DNV

WHEN TRUST MATTERS

ANNUAL REPORT 2024

DNV
1864
2024

CONTENTS

COMPANY

We are the independent expert in assurance and risk management. Driven by our purpose, to safeguard life, property, and the environment, we empower our customers and their stakeholders with facts and reliable insights so that critical decisions can be made with confidence.

As a trusted voice for many of the world's most successful organizations, we use our knowledge to advance safety and performance, set industry benchmarks, and inspire and invent solutions to tackle global transformations.

IN THIS SECTION

OUR PURPOSE

To safeguard life, property, and the environment.

OUR VISION

A trusted voice to tackle global transformations.

OUR VALUES

We care.
We dare.
We share.

DNV IN NUMBERS

Customers	Established	Countries
≈100,000	1864	100+

Employees	Nationalities	Employees with higher education
≈15,000	125	90%

LEADING WITH TRUST IN TIMES OF TURBULENCE

2024 was difficult for the world on many fronts. In a year that we hoped might bring resolutions to ongoing conflicts, we instead saw the devastating expansion of war and instability in the Middle East, the persistence of the war in Ukraine, and several other geopolitical tensions approaching boiling point.

The occurrence of numerous natural disasters and breaking of multiple climate records have made the effects of climate change increasingly evident. On top of the immense human suffering caused, these events have posed wider risks to global security and the economy. Amidst this, nearly 80 countries, representing half of the global energy demand, held national elections, generating regulatory and policy uncertainty in the year ahead.

CEO STATEMENT

IN AN ERA OF POLARIZATION and waning confidence in many institutions, providing trust and assurance has never been more relevant or necessary. This is reflected in our record-high financial results for the year, when we achieved a 10.7% increase in revenue through both organic and inorganic means. Being a trusted voice to many of the world's most successful businesses, especially in these challenging times, is not a position we take lightly. Our strong financial performance enables us to invest in our people, systems and, of course, research, development, and innovation so that we can develop the expertise and solutions necessary to guide our customers through challenging times and keep their operations safe, efficient, sustainable, and compliant.

> Our strong financial performance enables us to invest in our people, systems, and of course, research, development, and innovation.

IN 2024, WE CELEBRATED 160 YEARS since DNV was established in 1864. Our more than 15,000 colleagues gathered to connect, reflect, and mark the occasion in regional celebrations all around the globe. This highlighted what has been central to DNV staying relevant and dynamic for 160 years – our people. They are at the heart of what we do in DNV, and it is their dedication, their expertise, and their commitment to excellence that enable our customers to take on the most complex and critical challenges. DNV's expertise is in high demand, and we have effectively mobilized our resources to address the trust gaps that arise as our customers undergo transformations. We made significant progress during the year by conducting research, developing new services, launching new standards, and expanding into sectors like cybersecurity, digital health, and aquaculture.

ACCORDING TO THE 2024 EDITION of our *Energy Transition Outlook 2050* forecast, the world reached a major milestone this year, with clean energy starting to replace fossil energy in absolute terms globally. While this is an achievement worth celebrating, our forecast also says that emissions will still decline too slowly to meet the Paris Agreement targets, with a most likely increase of 2.2°C by the end of this century. This means that every effort must still be made to keep global warming as far below 2°C as possible, and every tenth of a degree counts.

> I have confidence in the resilience and dedication of our people, in our business model, and in the robust direction of our strategy, which has guided us through the past four unpredictable years.

WE IN DNV CAN MAKE THE GREATEST CONTRIBUTION by helping our customers improve their own sustainability performance. However, we are also working toward ambitious targets to reduce the carbon footprint of our own operations and become climate positive. Beyond our energy pledges, we have achieved substantial progress toward our broader sustainability goals relating to people, safety, resilience, diversity, equity, and inclusion, and we maintain our commitment to uphold the 10 principles of the UN Global Compact and the UN Sustainable Development Goals.

Even though we are living through some of the most turbulent and challenging times in decades, I have confidence in the resilience and dedication of our people, in our business model, and in the robust direction of our strategy, which has guided us through the past four unpredictable years. While plans are underway for the next strategy period, our focus turns now to delivering on our 2025 plans as we continue to fulfill our purpose of safeguarding life, property, and the environment, as we have done for 160 years.

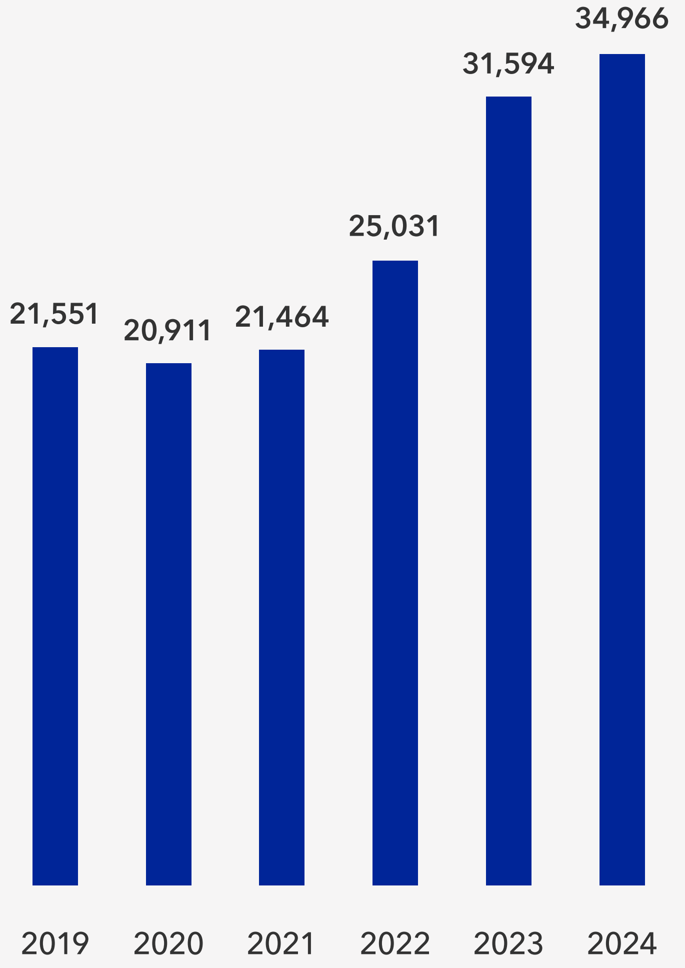
Remi Eriksen, Group President and CEO

KEY FIGURES

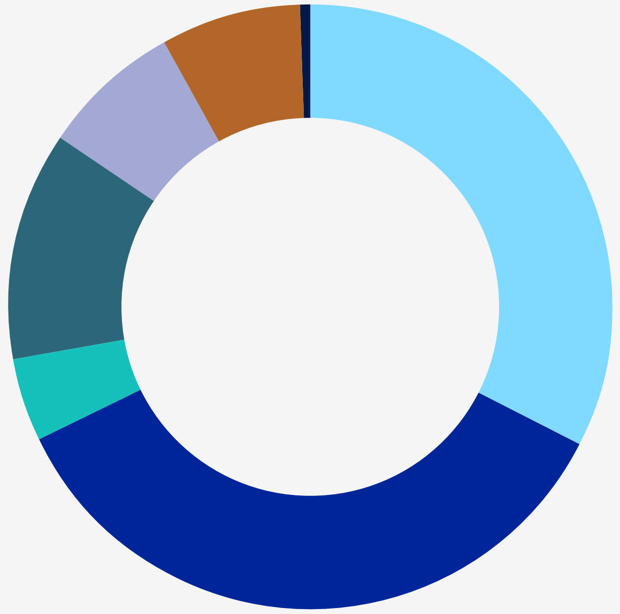
Revenue (NOK million)

34,966

LAST SIX YEARS



Per business area

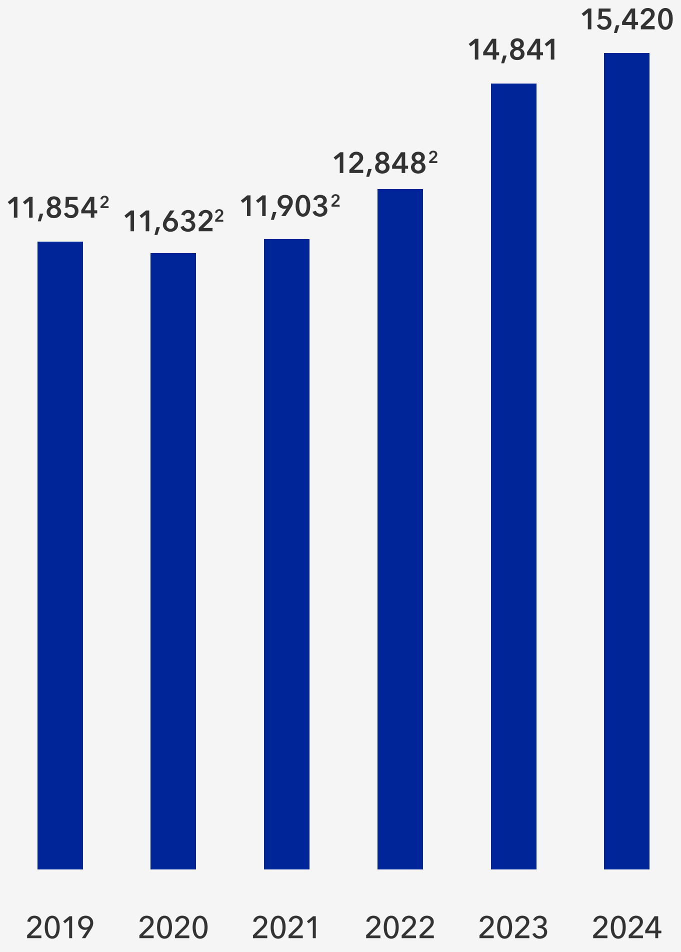


- Maritime **11,438**
- Business Assurance **4,255**
- The Accelerator **2,653**
- Energy Systems **12,335**
- Supply Chain & Product Assurance **2,592**
- Other[1] **124**
- Digital Solutions **1,569**

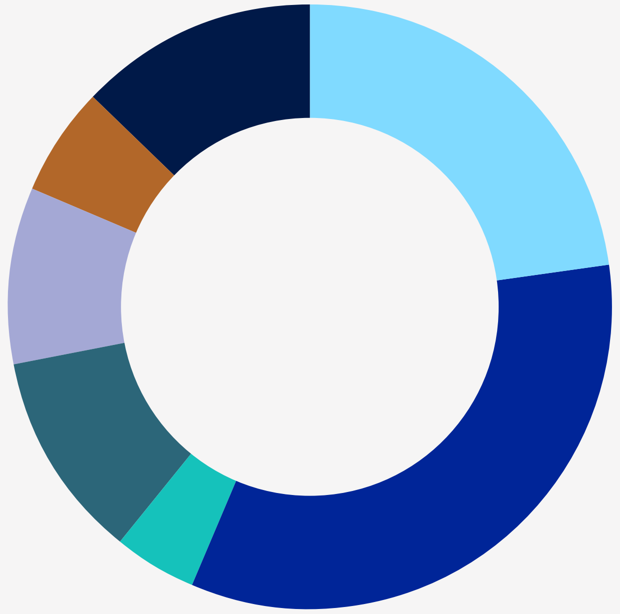
Employees

15,420

LAST SIX YEARS



Per business area



- Maritime **3,526**
- Business Assurance **1,713**
- The Accelerator **880**
- Energy Systems **5,172**
- Supply Chain & Product Assurance **1,446**
- Other[1] **1,963**
- Digital Solutions **720**

1 Global Shared Services and Group functions, including Group Research and Development, Real Estate.

2 The number of employees reported from 2019 to 2022 has been restated to reflect 140 (2022), 108 (2021), 18 (2020) and 22 (2019) employees in acquired companies or companies in which DNV has partial ownership; including DNV Imatis (2021–2022), Applied Risk (2021–2022), and MBI Healthcare Technologies (2022) and DuTrain (2019–2022).

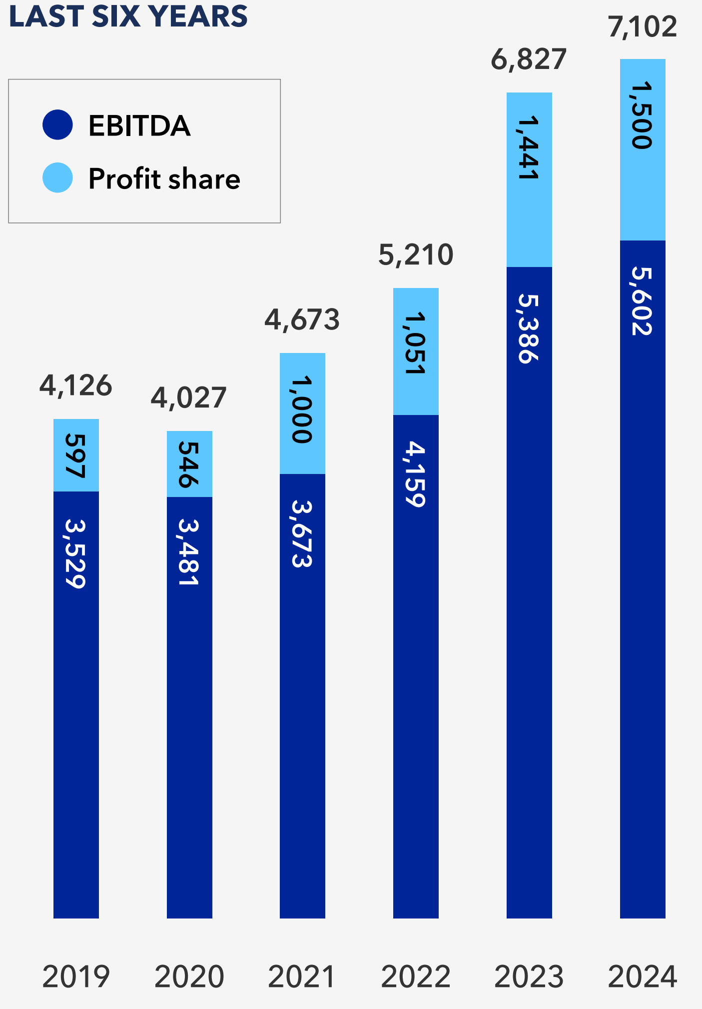
EBITDA (NOK million)

5,602

+ profit share[1]

1,500

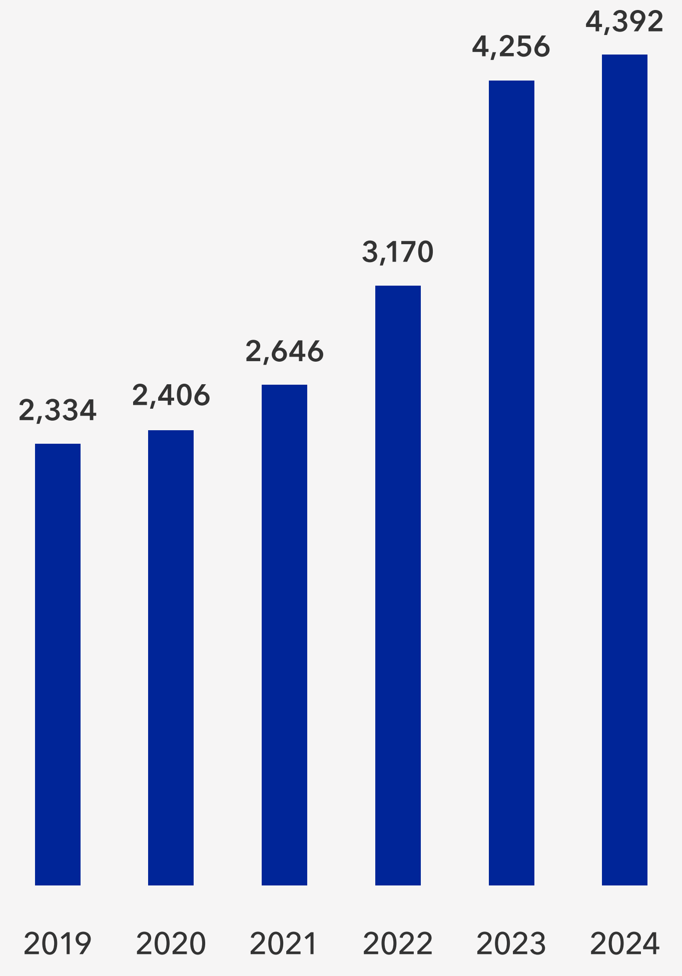
LAST SIX YEARS



EBIT/operating profit (NOK million)

4,392

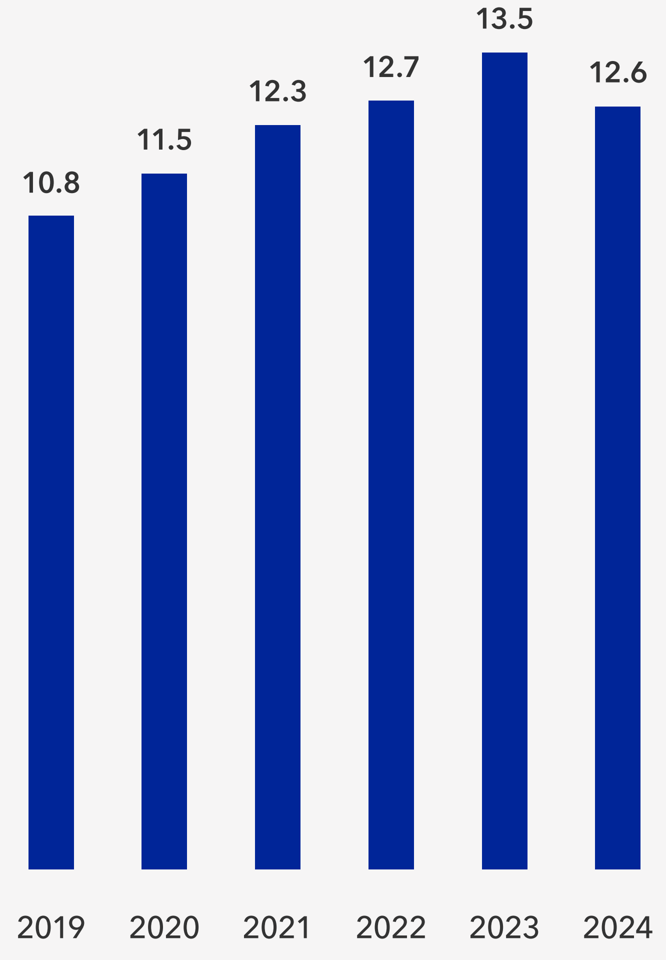
LAST SIX YEARS



EBIT margin (%)

12.6%

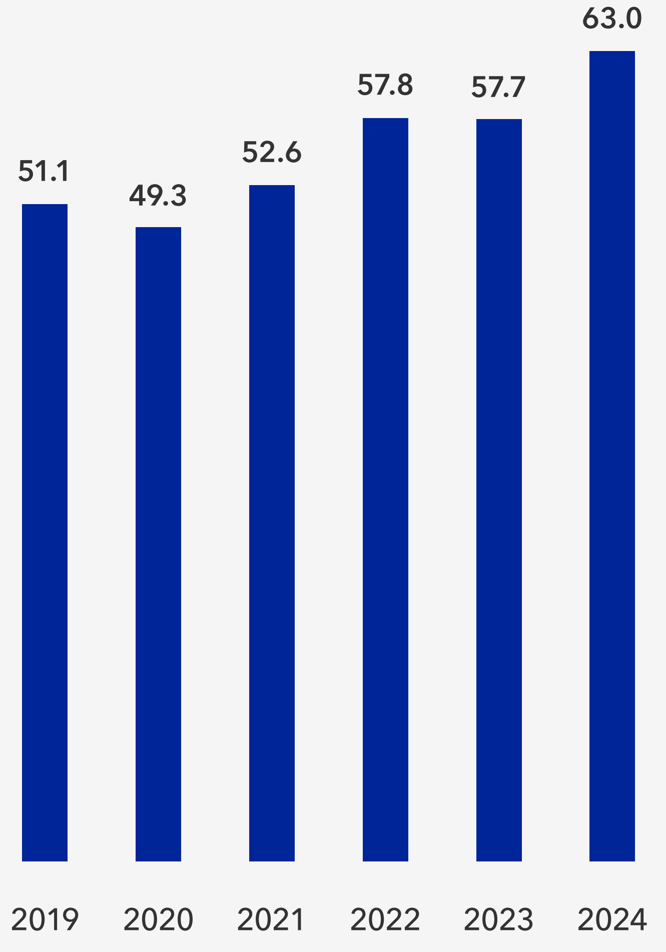
LAST SIX YEARS



Equity ratio (%)

63.0%

LAST SIX YEARS



1 DNV's profit-share scheme shares a percentage of our operating profit with employees. Read more about DNV's profit-share scheme on page 95.

HIGHLIGHTS

Ensuring safe, trustworthy, and responsible AI

Artificial intelligence (AI) is transitioning from relatively low-risk consumer applications to industrial use, which presents greater risks and more complex challenges. With our deep AI expertise, industry knowledge, and risk management capabilities, DNV is uniquely positioned to help organizations safely navigate the opportunities and risks that industrial AI presents.

DNV has invested extensively in research into AI assurance over the last three years, and in 2024 we secured several milestone projects across business areas, ranging from assuring AI-enabled systems to performing AI-maturity audits. To further support the industry in deploying safe, trustworthy, and responsible AI, DNV signed the European Commission's AI Pact. This voluntary initiative aims to promote the responsible development and use of AI systems and help organizations proactively adapt to the EU AI Act. DNV Ventures also launched the 'Trust in AI' fund to help scale AI technology in a safe and sustainable way, and 2024 saw our first investment in a Danish start-up that specializes in scaling responsible AI solutions in compliance with the EU AI Act.

Leading the charge in cybersecurity

DNV safeguards what is most critical to society and to our customers. This means placing cybersecurity at the heart of our growth strategy. In 2024, we merged our existing cybersecurity business with two recently acquired companies – Applied Risk and Nixu – to create DNV Cyber, bringing together more than 500 cybersecurity experts with over 30 years of IT and operational technology security experience. DNV Cyber empowers businesses with complex needs to become safer and more resilient with tailored cybersecurity solutions and a commitment to share insights, set industry standards, and build best practice together with industry partners.

In July, DNV acquired CyberOwl, a global expert in cyber risk monitoring and threat management on board maritime vessels. This strengthens the cyber defences of the shipping industry by forming one of the world's largest specialists in maritime systems cybersecurity, addressing all aspects of a maritime organization's cybersecurity needs.

Enabling crucial growth in the energy storage and carbon capture and storage markets

Carbon capture and storage (CCS) and energy storage solutions are set to play a vital role in the energy transition and are target growth areas for DNV. In 2024, we grew our CCS-related business by 66% and order intake from the energy storage segment by 32% compared to 2023.

As worldwide efforts to meet climate targets intensify, CCS technologies are crucial to reducing hard-to-abate CO_2 emissions. DNV provides independent assurance to ensure that large-scale CCS projects meet stringent safety and performance standards, building public and investor trust.

In 2024, we supported CCS projects globally, including capture, transport, and storage, both onshore and offshore. DNV initiated and ran multiple Joint Industry Projects – such as assessing CO_2 pipeline safety and integrity – many of which contributed to standards which will be used as CCS deployment accelerates. We also provided advisory and verification services for several pioneering CCS projects, including Northern Lights in Norway and Greensand in Denmark.

DNV continued to lead in the energy storage sector in 2024, establishing itself as the premier provider of independent battery energy storage system technology reviews and project diligence. These projects encompassed utility-scale, commercial and industrial, and residential applications. This year also saw the successful completion of DNV's role as owner's engineer for Primergy's Gemini project, the largest co-located solar and battery energy storage system in the US.

Innovative steps to becoming climate positive

As part of DNV's own target of becoming climate positive by the end of 2025, we have implemented initiatives to reduce emissions from our operations and are exploring new, scalable CO_2 removal solutions.

One such solution is the capture of CO_2 in cultivated seaweed and subsequent storage in biochar. This Joint Industry Project, Seaweed Carbon Solutions, is currently exploring whether seaweed can be an efficient, cost-effective, and scalable method for capturing carbon.

After successfully farming and harvesting seaweed at the offshore seaweed farm in 2024, a second farming season is underway in 2025, focusing on optimizing farming practices and the downstream value chain.

We also closed 2024 by signing a five-year contract with Inherit Carbon Solutions, a start-up aiming to capture CO_2 from biogas and store it permanently underground. This marks one of the largest carbon removal purchases by a Norwegian company to date.

Connecting the maritime industry through a secure emissions data ecosystem

In alignment with the International Maritime Organization (IMO)'s objective to reduce maritime emissions by 50% by 2050, the EU expanded its Emissions Trading System (ETS) to shipping in 2024, while the FuelEU Maritime Regulation came into force in January 2025. These new regulations significantly increase the complexity of emissions data management for the maritime industry, establishing stringent requirements for data accuracy, frequency, and connectivity.

To address these challenges and enhance the efficiency of emissions data handling, DNV has developed a comprehensive network of integrated data and software solution partners for its industry cloud platform Veracity. Together we create an extensive emissions data ecosystem where we automate the collection and quality control of operational vessel data, ensuring it is prepared for DNV's verification services and easily and securely connected across the industry. This enables our customers to harness one automated data stream for multiple use cases.

By the end of 2024, Veracity's integrated partner programme comprised more than 50 leading maritime data providers and 12 maritime software solutions, offering easy connectivity to more than 55,000 vessels.

In 2024, DNV was named the top classification society by leading maritime newspaper Lloyd's List for the ninth year in a row. This recognition reflects our continued commitment to innovation and supporting the maritime industry in navigating its most critical challenges, and the Veracity partner program is one of the initiatives that showcase this commitment.

About Veracity

- Independent industry platform connecting the industry in a secure cloud environment, optimizing the use of high-quality data
- Turns raw data into trusted data fit for business transactions
- An industry network with more than 150,000 yearly active users
- A partner network providing customers with turnkey data integration and automation
- A digital marketplace offering more than 170 industry products and services which saw a 120% year-on-year financial growth in 2024
- Provides the data foundation for industrial AI
- Drives automation through industry data standards

Workplace awards and celebrating our 160-year history

In 2024, we celebrated 160 years since DNV was established in 1864. Offices big and small participated in the festivities, coming together across locations for regional celebrations. This milestone was an opportunity to thank our more than 15,000 colleagues, all of whom have contributed to our long and rich history.

DNV 1864 2024

Some of our regional celebrations:

1 Høvik, Norway
2 Shanghai, China
3 Pune, India
4 Hamburg, Germany
5 Houston, US
6 Egypt
7 Gdańsk, Poland
8 Santiago, Chile
9 Utrecht, Netherlands

One of our strategic goals is to be THE place for our people to grow and make a difference and we were proud to see our progress toward this goal reflected in several awards in 2024. In the US, we received the US-wide 'Top Workplaces' designation. DNV Singapore was recognized as a 'Great Place to Work' for the second consecutive year, and we were named 'Norway's Most Attractive Employer' by international HR consultancy Randstad. Additionally, we were named one of Europe's Diversity Leaders on the Financial Times – Statista 2025 Diversity Leaders ranking and ranked number one of the companies headquartered in Norway.

RESEARCH AND INNOVATION

We spend at least 5% of our annual revenue on strategic research, innovation, and technology development. This is directed at solving industry challenges that impact our customers and society at large, and at developing and commercializing solutions and tools to support our future growth.

Our Group Research and Development unit provides science-based insights and foresight. In 2024, this resulted in over 80 publications: forecasts, reports, white papers, position papers, and articles in scientific journals. Our research generates scientific insights to support the industry in tackling global transformations, with a focus on decarbonization, biodiversity, nature positivity, and digitalization across a wide range of sectors, including maritime, energy, healthcare, and food. During the year, we particularly focused on the assurance of AI-enabled systems, the energy transition outlook, the fuel transition in the maritime industry, ship autonomy, and the ocean space.

Forecasting the energy transition

We published our eighth *Energy Transition Outlook* in 2024. This report provides a detailed global and regional forecast of the energy demand, supply, and mix towards 2050 and their impact on CO_2 emissions. We also published other specialized reports on the energy transition including the *Maritime Forecast, New Power Systems,* and special country reports for China, Norway, Spain, and the UK.

Energy Transition Outlook reports were downloaded over 80,000 times by more than 53,000 people during 2024.

Advancing the safe adoption of digital and AI-based tools

In 2024, we took significant strides to support the industry in safely and effectively adopting digital and AI-based tools. Our commitment is exemplified by our signing of the EU AI Pact, reinforcing our dedication to ethical and responsible AI development. We are also actively contributing to the development of harmonized EU standards that support the EU AI Act.

As part of the SYNTHIA consortium project, we embarked on establishing an assurance framework for synthetic data, ensuring its reliability and integrity. These initiatives build on our previous efforts, such as the 2023 release of a Recommended Practice (DNV-RP-0671) on the assurance of AI-enabled systems, and underscore our science-based approach to addressing the evolving challenges and opportunities presented by AI and digital technologies.

Co-innovation through Joint Industry Projects

As an independent party with no vested interest in proprietary technologies, DNV is trusted to lead a range of Joint Industry Projects. We bring together business and academia to solve technological challenges shared by the entire industry. This approach often results in concrete technical solutions and publicly available global industry standards and recommended practices. A recent example is our Simulation Trust Center, a secure, cloud-based platform that allows systems integrators to run co-simulations of complex, multi-vendor systems. This digital collaboration environment was developed and piloted in partnership with industry leaders and then matured by DNV into a commercially available technology.

Driving impactful innovation through DNV Ventures

DNV Ventures was set up in 2020 to invest in and partner with start-ups that align with our purpose of safeguarding life, property, and the environment. DNV Ventures invests to promote innovation in maritime transformation, energy transition, cyber-security, trust in AI, and digital assets, and to help us accelerate our learning and development of new assurance services. To date, we have invested in 16 forward-thinking companies.

University relations

At DNV, we are constantly developing our services based on new industry experience and scientific progress. Important knowledge is created and applied at the interface between academia, industry, and DNV.

We collaborate with eight universities across the world through sponsoring professorships and PhD students, lectures by our employees, and supervising students.

- Ruhr West University of Applied Science, Germany
- Technical University of Delft, Netherlands
- Technical University of Eindhoven, Netherlands
- University of Oslo, Norway
- University of Stavanger, Norway
- Norwegian University of Science and Technology, Trondheim, Norway
- Polytechnic University of Catalonia, Spain
- University of Bristol, UK

OUR HISTORY

The first growth phase in the maritime industry

1864

Det Norske Veritas (DNV) is established by Norwegian insurance companies as a national alternative to foreign classification societies. Three years later, Germanischer Lloyd (GL) is founded in Hamburg by a group of 600 shipowners, shipbuilders, and insurers.

1864-80

First phase of growth, both in shipping in general and in the DNV-classed fleet. By 1883, Norway has the third-largest fleet in the world measured in registered tonnage.

1907

DNV loosens its ties to the insurance clubs and becomes a regular certification and classification society.

Pioneering a science-based approach

1951

Georg F. Vedeler is appointed managing director of DNV. Two years later, DNV becomes a pioneer among classification societies by publishing new rules, based on an analytical and theoretical scientific approach to ship building.

1954

DNV establishes a dedicated research department.

Entering the oil era

1970

DNV enters both the offshore installation and cargo sectors of the oil business, including pipelines and vessels. This develops into an important new market for DNV.

1978

DNV becomes an independent, self-owned foundation.

New standards and a shift towards renewables

1990

The ISO standards are introduced and DNV quickly grows its management system certification activities.

2007-09

GL acquires Helimax and Windtest and merges with Garrad Hassan, creating the world's largest renewable energy consultancy.

2008

DNV is approved to accredit hospitals in the US.

2010

DNV opens the Clean Technology Centre in Singapore.

A new era of growth

2011

DNV acquires KEMA, creating a world-leading consulting and certification company within the cleaner energy, sustainability, power generation, transmission, and distribution sectors.

2013

The DNV and GL merger is official, and the company changes its name to DNV GL. DNV GL becomes the world's largest classification society, the leading assurance and technical advisor to the energy market, and a world leading certification provider.

Entering the decade of transformations

2017

Veracity, DNV's data platform for data driven assurance, goes live. In 2017, DNV also publishes its first ever *Energy Transition Outlook* – a forecast of the energy transition globally towards 2050 in 10 world regions.

2020

DNV launches its new vision of being a trusted voice to tackle global transformations. Digital services, such as remote audits, drone inspections, and AI-driven support, are rapidly scaled up during the COVID-19 pandemic.

2021

DNV implements its new strategy to shape the future of assurance through to 2025 and changes its name from DNV GL to DNV. The new strategy positions DNV for significant growth, and strategic acquisitions are made within healthcare, cyber security, and renewable energy.

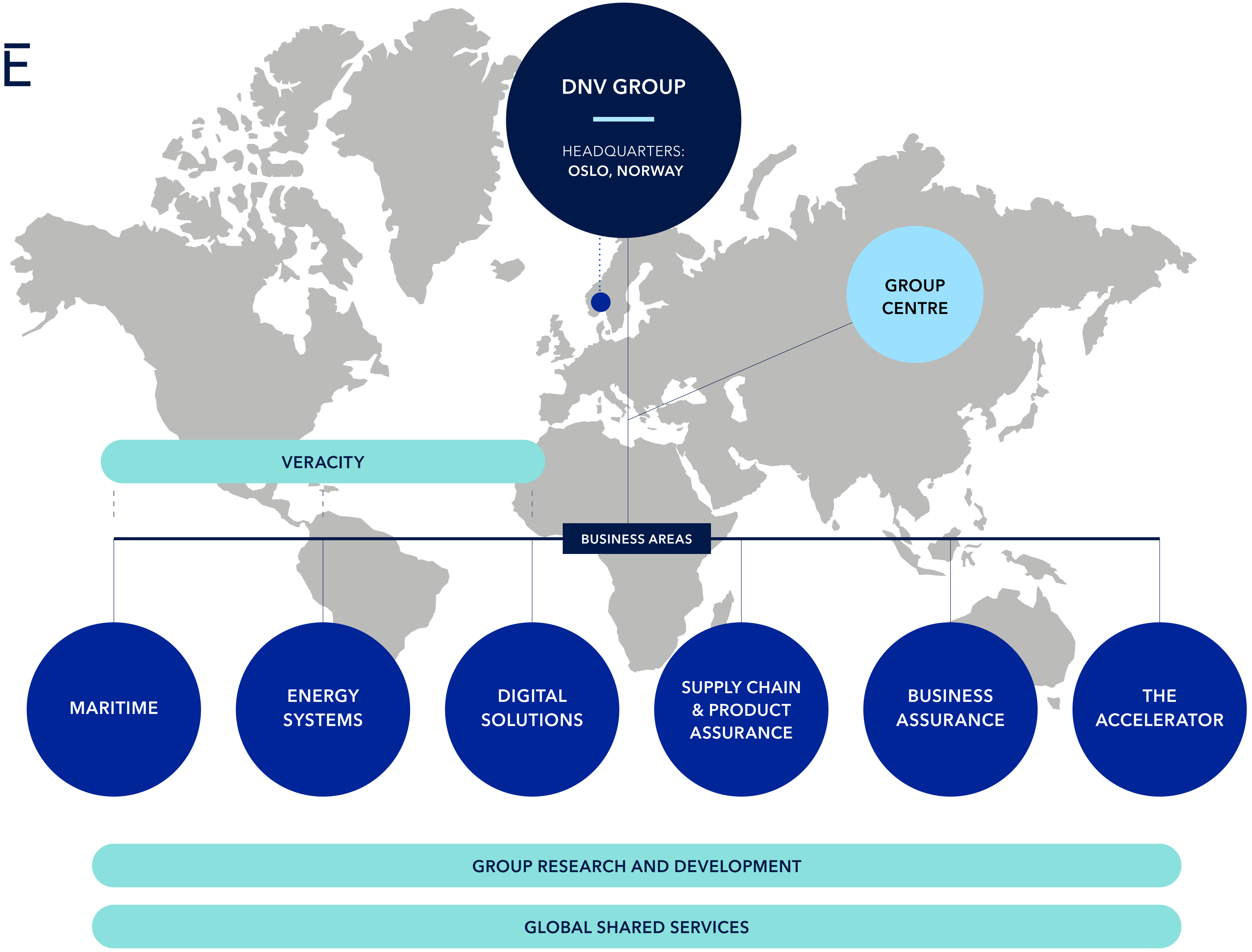
2024

View film

DNV marks 160 years of safeguarding life, property, and the environment.

DNV merges its existing cybersecurity business with Applied Risk and Nixu, two recently acquired companies, and launched the combined service under the brand DNV Cyber.

GROUP STRUCTURE



DNV is structured into six business areas. These are supported by Veracity as an internal joint venture, as well as a Global Shared Services function, Research and Development unit, and a Group Centre. The corporate headquarters of DNV are in Høvik, just outside Oslo, Norway.

Ownership

DNV Group is owned by Det Norske Veritas Holding AS, a fully owned subsidiary of Stiftelsen Det Norske Veritas. Stiftelsen Det Norske Veritas is an autonomous, independent foundation and is, through Det Norske Veritas Holding AS, the sole owner of DNV Group.

See more details in the Corporate Governance report on our website.

BUSINESS AREAS AT A GLANCE

MARITIME

We help enhance the safety, efficiency, and sustainability of our customers in the global shipping industry, covering all vessel types and mobile offshore units.

Services include:

- Classification of ships and mobile offshore units
- Certification of materials and components
- Technical, safety, business risk, and environmental advisory
- Training and competence-related services

ENERGY SYSTEMS

We help customers navigate the complex transition to a safe, secure, and equitable decarbonized energy future. We do this by using our whole systems expertise and experience.

Services include:

- Advisory
- Certification
- Digital monitoring
- Verification

Our services cover the entire energy value chain, including renewables, oil and gas, transmission and distribution, and end use

DIGITAL SOLUTIONS

We provide engineering software tools and enterprise solutions for managing risk to improve safety and performance across industries, including the maritime, energy, and healthcare sectors.

Services include:

- Expert engineering software applications
- Enterprise solutions for risk and asset management
- Asset-specific data analytics solutions
- Digital assurance

BUSINESS ASSURANCE

We help companies ensure compliance, build high-performing management systems, and meet competence needs within a wide range of industries.

Services include:

- Management system certification (generic and industry-specific standards)
- Training and competence-related services
- Certification of persons

SUPPLY CHAIN & PRODUCT ASSURANCE

We substantiate our customers' claims regarding the quality, safety, security, and sustainability performance of their supply chains, operations, and products.

Services include:

Helping customers navigate evolving requirements and expectations across:

- Hard-to-decarbonize, ESG and sustainability
- Healthcare accreditation and certification
- Medical device assurance
- Food and beverage
- Aquaculture and biodiversity
- Automotive and rail
- Industrial products

THE ACCELERATOR

We rapidly grow targeted business units that will shape the future of assurance. The Accelerator operates a portfolio of units undergoing significant growth, organically and through acquisitions and partnerships.

Services include:

- **Inspection:** assuring the quality of assets and supply chains across the lifecycle of industrial projects
- **Cybersecurity:** safeguarding demanding IT and operational technology (OT) environments and building business resilience
- **Digital health:** empowering healthcare providers to tackle rising costs, staff shortages, and demand for care with solutions that improve patient safety and assure an efficient digital transformation

THE EXECUTIVE COMMITTEE

The Executive Committee is the Group President and CEO's management team. It deals with issues and decisions related to strategy, markets, customers, target setting, financial development, mergers and acquisitions, pricing strategy, and major management appointments.

Remi Eriksen
Group President and CEO

Kjetil M. Ebbesberg
Group Chief Financial Officer

Gro Gotteberg
Chief People Officer

Klas Bendrik
Chief Digital & Development Officer

Ulrike Haugen
Chief Communications, Public Affairs & Sustainability Officer

Knut Ørbeck-Nilssen
CEO Maritime

Ditlev Engel
CEO Energy Systems

Kenneth Vareide
CEO Digital Solutions

Barbara Frencia
CEO Business Assurance

Geir Fuglerud
CEO Supply Chain & Product Assurance

Liv A. Hovem
CEO The Accelerator

Remi Eriksen
Group President and CEO

Nationality: Norwegian

Background
Remi has been the Group President and CEO of DNV Group since 2015. He has extensive management and technical experience from his more than 30 years in DNV within the maritime, oil & gas, and renewable energy sectors in Asia, Europe, and the Americas.

He is also Chair of the Board at the Norwegian University of Science and Technology (NTNU) and was a member of the Executive Committee of the World Business Council for Sustainable Development (WBCSD) between 2017 and 2022.

Education
Remi holds a Master's in Electronics and Computer Science from the Norwegian Institute of Technology (NTNU) and has conducted his executive education at Rice University, IMD, and INSEAD.

Kjetil M. Ebbesberg
Group Chief Financial Officer

Nationality: Norwegian

Background
Kjetil joined DNV as Group CFO in 2020. He came to DNV from Norsk Hydro, where he last served as Executive Vice President of Hydro Rolled Products.

He has more than 20 years' experience from many different executive and finance-related positions at Hydro, including eight years on the Corporate Management Board.

Kjetil has also been CFO of the Norwegian retail group Coop from 2007 to 2009.

Education
Kjetil holds a master's degree in Business Economics from the Norwegian School of Economics and Business Administration (NHH) in Bergen, Norway, in combination with the University of Ottawa, Canada.

Gro Gotteberg
Chief People Officer

Nationality: Norwegian

Background
Gro has been the Chief People Officer at DNV since 2017. Since she joined in 2008, she has held several roles within DNV: as HR Director, in leadership development, and more recently as HR Manager in Southeast Asia and Australia.

Gro has extensive experience within organizational, competence, and leadership development within a variety of industries such as shipping, management consultancy, and developing aid and rescue relief.

She brings 17 years of international business, cultural, and diversity experience from Africa, the Americas, and Southeast Asia.

Education
Gro has a Master of Business & Economics from the Norwegian School of Economics (NHH).

Klas Bendrik
Chief Digital & Development Officer

Nationality: Swedish

Background
Klas has been Chief Digital & Development Officer since joining DNV in September 2018.

He has held executive roles in several industries from automotive, medical, and industrial equipment to management consulting with global firms. Klas' field of expertise is within Information Technology, software, digital, and business development.

Prior to joining DNV, his most recent positions were as Senior Vice President for Volvo Cars and, most recently, Vice President and Executive Partner at Gartner.

Education
Klas holds a bachelor's degree from the University of Gothenburg and a degree from the Royal Swedish Naval Academy, with the rank of Lieutenant Captain.

Ulrike Haugen
Chief Communications, Public Affairs & Sustainability Officer

Nationality: German

Background
Ulrike joined DNV as Chief Communications Officer in May 2017. She has responsibility for communications, public affairs, and sustainability.

She has broad communications, marketing, and business development experience from roles within international corporations in Norway, the UK, Germany, and Italy.

Ulrike was previously VP Marketing & Communications for ABB Marine, and has also held marketing and business development positions in international energy companies and law firms.

Education
Ulrike holds a Master of Business Administration from London South Bank University in the UK and a Law Degree from the University of Bonn in Germany.

Knut Ørbeck-Nilssen
CEO Maritime

Nationality: Norwegian

Background

Knut has headed our Maritime business area since August 2015.

Prior to that, he was the Chief Operating Officer and President of Maritime and Director of Division Europe, Africa & Americas.

Knut has held senior management positions within DNV's Maritime and Oil & Gas business areas. He joined DNV in 1990.

Education

Knut holds a Bachelor of Engineering from Heriot-Watt University in Edinburgh, Scotland, where he graduated with First Class Honours in Civil Engineering in 1990.

Ditlev Engel
CEO Energy Systems

Nationality: Danish

Background

Ditlev is the CEO of DNV's Energy Systems business area, leading a team of over 5,000 energy experts to help customers navigate the complex transition to a more sustainable energy future.

Prior to his role at DNV, Ditlev was the Group President & CEO of global wind turbine manufacturer Vestas Wind Systems A/S between 2005 and 2013. Before this, he spent 20 years at global coatings manufacturer Hempel A/S, where he was Group President and CEO from 2000 to 2005.

Ditlev has been a driving force behind many global green investment initiatives, pushing the energy transition to the next level, and has also been Denmark's Special Envoy for Climate and Energy. He joined DNV in 2016.

Education

Ditlev has degrees in business administration, finance, and accounting from Copenhagen Business School and has completed INSEAD's General Management Programme.

Kenneth Vareide
CEO Digital Solutions

Nationality: Norwegian

Background

Kenneth has been CEO of Digital Solutions since June 2019. He leads the business area in developing innovative technology, digitalization, and standardization that will enable a safe and efficient energy transition.

Since joining DNV in 1996 he has developed broad technical and management experience from executive leadership positions across the company's business areas and regions.

Education

Kenneth holds a master's degree in Naval Architecture from the Norwegian University of Science and Technology (NTNU) and a master's degree in Technology Management from NTNU and the Norwegian School of Economics and Business Administration (NHH), in cooperation with Massachusetts Institute of Technology (MIT) Sloan School of Management.

Barbara Frencia
CEO Business Assurance

Nationality: Italian

Background

Barbara became the CEO of Business Assurance in February 2021.

With a financial background, her experience spans from corporate finance to operations.

Barbara was a HUB manager in Italy before becoming a Regional Business Controller and being appointed Global Finance Director for Business Assurance in 2010. She joined DNV in 1996. In 2024, Barbara was appointed the Chair of IIOA (Independent International Organisation for Assurance).

Education

Barbara holds a master's degree in Business Economics from The University of Genova.

Geir Fuglerud
CEO Supply Chain & Product Assurance

Nationality: Norwegian

Background

Geir is CEO of DNV's Supply Chain & Product Assurance business area, leading a team of over 1,445 specialists dedicated to assisting businesses in navigating intricate regulatory environments, while showcasing their dedication to ethical and sustainable practices. Geir has over 20 years of experience working with international customers in a range of industries.

He joined DNV in 2006 and has held leadership roles in Europe, Southeast Asia, the Middle East, and Africa, as well as working with business development and advisory services.

Until 2023, he served as Director of Offshore Classification in DNV's Maritime business area.

Education

Geir holds a Master of Science in Naval Architecture and Marine Engineering from the Norwegian University of Science and Technology (NTNU) and University of Glasgow, and a Graduate Diploma in International Business from the University of Auckland.

Liv A. Hovem
CEO The Accelerator

Nationality: Norwegian

Background

Liv leads The Accelerator business area, which is dedicated to building businesses that shape the future of assurance through organic growth, acquisitions, and partnerships. Liv has successfully led international businesses in industries including maritime and energy. Since establishing The Accelerator in 2021, she has driven DNV's growth in cybersecurity, forming DNV Cyber with over 500 security experts. She also led DNV's entry into digital health, establishing solutions that address rising healthcare costs, staff shortages, and growing demand for care.

Liv has a special interest in technology and business model innovation to nurture rapid business growth. She has served as a board member for several companies and institutions, including cybersecurity and digital health companies. She joined DNV in 1988.

Education

Liv has a master's degree in Naval Architecture and Offshore Engineering from UC Berkeley and a master's degree in Civil Engineering from the Norwegian Technical University.

MARKETS

We assist our customers in identifying, assessing, and managing their most critical risks. We enhance their business performance by assessing and advising on safety, quality, technology, business, and sustainability aspects. We certify or verify compliance and drive new standards, best practices, and digital ecosystems.

This section looks back at performance and highlights in 2024 across our six business areas: Maritime, Energy Systems, Digital Solutions, Business Assurance, Supply Chain & Product Assurance, and The Accelerator.

IN THIS SECTION

MARITIME

EMBRACING MARITIME TRANSFORMATION

Decarbonization continued to dominate the maritime agenda in 2024. New regulations took effect, like the expansion of the EU Emissions Trading System to shipping, impacting operational costs and pushing shipowners to reduce carbon emissions. This saw an increasing number of shipowners investing in alternative-fuelled vessels and energy efficiency measures. With the maritime fleet also continuing to embrace digitalization as a means of driving operational efficiency, cybersecurity was a priority too, reflected by a raft of new regulations.

Throughout the year, DNV collaborated with partners across the maritime value chain, guiding them in making smart decisions and strategic investments. This support enables them to tackle complex challenges head-on and lay the foundations for future success.

2024 REVIEW >

REVENUE

11,438 million NOK

3.9% up from last year

Group total: 34,966 mill. NOK

2023: **11,013** 2022: **8,570** 2021: **7,464**

EMPLOYEES

3,526

3.7% up from last year

Group total: 15,420

2023: **3,399** 2022: **3,236** 2021: **3,145**

FuelEU Maritime update to Emissions Connect

Emissions Connect, DNV's emissions data verification and management platform, was launched in 2023, initially supporting the industry to adapt to regulations such as the EU Emissions Trading System. In 2024, DNV unveiled an upgrade to the platform, enabling users to handle the commercial challenges and risks associated with the FuelEU Maritime Regulation, which came into force in January 2025.

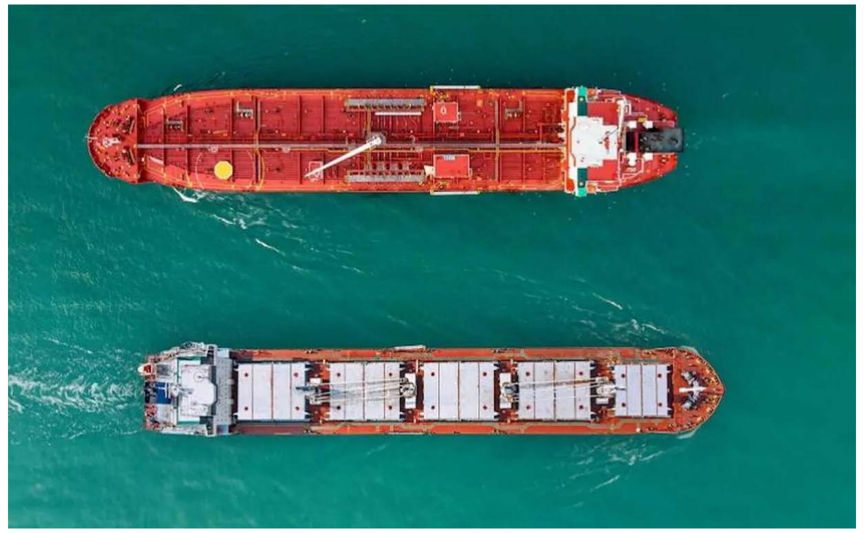
The FuelEU Maritime Regulation sets limits on the greenhouse gas intensity of fuels, covering well-to-wake emissions from the entire fuel life cycle, and requires ship managers to submit a monitoring plan, report emissions data annually, and have their compliance balance verified. The upgrade provides users an overview of all these requirements within their fleet, and facilitates extra functionality compliant with the regulation, such as the evaluation of different pooling arrangements.

DNV establishes tanker and bulker expert team in China

Strong demand for oil and oil products and changes in trading patterns have led to a growing demand for tankers, while fleet renewal, modernization, and a focus on decarbonization and cybersecurity are driving investment in the bulker segment.

To support this rising demand, DNV has assembled a team of 11 dedicated tanker and bulker experts in Shanghai, China. The team includes ship type experts and senior approval engineers who are at the cutting edge of tanker and bulker design, construction, and operation.

The team will work closely with the industry in what is now the biggest shipbuilding market in the world. In 2023, Chinese yards won nearly 60% of all newbuilding orders, with over 70% of bulker and tanker orders.



Technological developments key to reducing maritime sector emissions

Reaching 20% emission reductions in the shipping industry by 2030, the goal set by the International Maritime Organization (IMO), will not happen without significant energy efficiency measures, according to DNV's latest *Maritime Forecast to 2050*. The report stresses that, until carbon-neutral fuels become viable, prioritizing the development and use of technologies that reduce energy consumption is crucial for lowering the sector's emissions.

Depending on energy efficiency gains, shipping's demand for carbon-neutral fuels in 2030 is estimated to be between 7 and 48 million tonnes of oil equivalent. Demand for CO_2 storage from using fossil fuels with onboard carbon capture is between 4 and 76 million tonnes of CO_2. This underlines how the industry must work with fuel and carbon capture developers to secure the supply that it needs.

First in new series of large, energy-efficient LNG carriers delivered

In December, deliveries started on Abu Dhabi National Oil Company's (ADNOC's) new fleet of ultra-high efficiency, state-of-the-art large LNG carriers. Built by Jiangnan Shipyard to DNV class, the vessels have a cargo capacity of 175,000 cubic metres, enough natural gas to power 45,000 homes for a year.

Aside from their dual-fuel capability, which enables these vessels to be powered by LNG, they are equipped with a range of energy efficiency measures, drawing on expertise from across DNV's global network. These measures include an optimized hull form, a twin-skeg design, and an air lubrication system. Additional fuel reductions will be reached through high-efficiency propellers, two shaft generators, an exhaust recycling system to reduce methane slip, and a membrane cargo containment system.

In total, these vessels will deliver up to 36% energy savings, demonstrating the efficacy of these kinds of measures in reducing emissions from shipping.

Increasing the safety of methanol and ammonia as alternative fuels

As maritime decarbonization efforts lead to the introduction of new fuels, they also bring increased uncertainty and new risks, highlighting the need for robust safety and competence frameworks. In 2024, DNV released a competence standard for methanol and a recommended practice for ammonia as maritime fuels. The DNV standard "Competence related to the use of methanol as fuel" applies to crew on board methanol-fuelled vessels. It aims to expand their knowledge and skills so they can safely operate and maintain methanol-related systems and equipment.

The recommended practice "Competence related to the use of ammonia as fuel" provides a framework for defining crew competence and training requirements that are essential for the safe operation of ammonia-fuelled vessels. Safely operating ammonia-fuelled vessels will require changes to the safety management systems, generating a need for new competencies on board and ashore.

DNV awards AiP for liquid hydrogen carrier

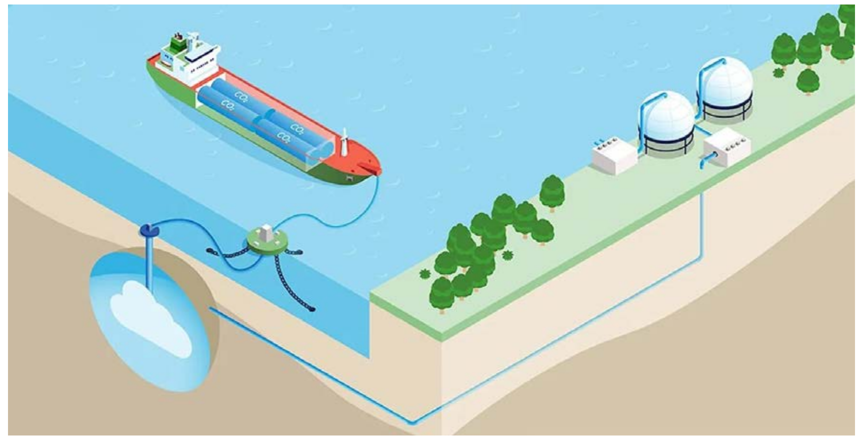
Sustainably produced zero- and low-carbon hydrogen has been identified as a key part of the world's energy transition. However, efficient transport by ship presents several challenges, including the complexity of holding hydrogen at -253°C. In 2024, DNV awarded an Approval in Principle (AiP) to HD Korea Shipbuilding & Offshore Engineering (HD KSOE) for its electric propulsion liquid hydrogen (LH_2) carrier design concept that could enable the storage and transport of 80,000 cubic metres of LH_2.

The AiP verifies that the concept complies in principle with the safety, environmental, and technical standards necessary for the safe and efficient transport of LH_2. DNV also conducted detailed and comprehensive hazard identification and environmental impact identification studies, which are crucial for evaluating and mitigating potential risks associated with the design and operation of the electric LH_2 carrier. This milestone forms part of a broader collaboration involving industry leaders, HD KSOE, Woodside Energy (Woodside), Hyundai Glovis, and Mitsui O.S.K. Lines (MOL), aimed at developing an integrated maritime transportation value chain for large-scale liquid hydrogen.

Assessing the feasibility of onboard carbon capture

In 2024, DNV published a white paper which explored onboard carbon capture (OCC) as a decarbonization solution for shipping by looking at its technical, economic, operational, and regulatory challenges, as well as its integration into the carbon capture, utilization, and storage (CCUS) value chain. OCC is attracting interest within the shipping industry, providing shipowners with the opportunity to continue operating on conventional fuels while reducing emissions. However, as the white paper points out, its successful implementation depends on collaboration between regulators, policy makers, industry stakeholders, class, and suppliers.

For OCC to be relevant for wider application it must be economically viable and competitive with other decarbonization alternatives. If successfully deployed, OCC could be a way for shipowners to comply with decarbonization regulations, while also helping to reduce the demand for alternative fuels.



ENERGY SYSTEMS

RESILIENT GROWTH DESPITE MARKET SHIFTS

In 2024, DNV's Energy Systems business area continued to grow in a transforming market, driven by its independent expertise and a project portfolio focused on safe, reliable, scalable, and cost-effective operations across the renewables and low-carbon fuels markets. Geopolitical events continue to shape the energy market, both regionally and globally, impacting DNV's main markets.

Battery storage costs have fallen substantially, creating strong growth in this segment. The solar market grew, helped by plunging battery prices, and carbon capture and storage is accelerating where there is a meaningful carbon price and policy support. Offshore wind and hydrogen faced setbacks due to supply chain issues, insufficient government intervention, and the high costs of low-carbon fuels. Despite this, Energy Systems achieved substantial growth supported by research and large laboratory programmes aimed at bringing costs down.

2024 REVIEW

REVENUE

12,335 million NOK

11.7% up from last year

Group total: 34,966 mill. NOK

2023: **11,039** 2022: **9,284** 2021: **7,897**

EMPLOYEES

5,172

3.8% up from last year

Group total: 15,420

2023: **4,981** 2022: **4,348** 2021: **3,981**

Accelerating renewable energy deployment in Chile

Chile, known for its solar potential and commitment to decarbonization, is a promising solar and storage power market. In 2024, DNV acted as market advisor for the financing of a portfolio of solar farm projects anticipated to produce approximately 1.6 terawatt-hours of green electricity each year, resulting in an annual reduction of over one million tonnes of CO_2 emissions.

This is the third time Metlen Energy & Metals (previously MYTILINEOS) has financed a solar photovoltaic (PV) project internationally, and the first in Chile. DNV's independent expertise and market advisory services played a pivotal role in Metlen achieving this financing milestone, helping to drive the realization of Chile's ambitious decarbonization goals of a 70% renewable power mix by 2030 and carbon neutrality by 2050.

Improving the reliability and connectivity of the US grid

High-voltage direct current (HVDC) transmission is an essential component for integrating offshore wind and other sources of clean energy reliably and cost-effectively into the power grid over long distances. Despite this, it is not widely used in the US.

In 2024, DNV launched a Joint Industry Project with 10 offshore wind and transmission developers to identify the changes to electrical standards and standardization needed to enable HVDC transmission to be connected to the US grid.

DNV and our partners have identified and prioritized key technical issues that stand in the way of the timely and efficient use of HVDC transmission. After ranking the issues based on the participants' experiences, the group will identify a stakeholder body responsible for implementing a solution.

Enhancing operational efficiency at Brittany's first offshore wind farm

Data provided by DNV from the Bay of St. Brieuc wind farm will be essential in understanding and optimizing the performance of this wind asset, which is the first large-scale offshore wind farm in Brittany. The 62-turbine farm has been fully operational since May 2024 and will boast a total capacity of 496 megawatts, enough to power 835,000 homes.

The Iberdrola Group has chosen DNV to perform power curve verification employing advanced nacelle lidar technology. DNV is one of the pioneers in this technology and this project showcases our ability to leverage advanced technologies and adhere to stringent wind-energy industry standards. The power curve verification will enable Iberdrola to align actual energy production with initial projections, improving the accuracy of economic models for the wind farm.

Certifying Denmark's first CO_2 storage site

Independent assurance by organizations like DNV is essential for ensuring that large-scale carbon capture and storage (CCS) projects meet stringent safety and performance standards, building much-needed public and investor trust. In 2024, DNV certified Project Greensand, the first offshore CO_2 storage site in Denmark, marking a key CCS milestone. The certification demonstrates that the site can safely and permanently store in the North Sea subsoil large volumes of CO_2 that would otherwise have been emitted into the atmosphere.

By 2026, Project Greensand aims to store up to 300,000 tonnes of CO_2 annually, with potential expansion to 3 million tonnes by 2030. This project sets a global example for safe and effective CCS, which will be crucial in reducing CO_2 emissions to meet critical climate targets.

Bolstering Philippine energy transition with battery energy storage

DNV experts across Asia Pacific have pooled their extensive battery energy storage system expertise to support SN Aboitiz Power Group in developing a 24 megawatt battery energy storage system, co-located with the Magat Hydroelectric Power Plant. DNV conducted the feasibility study, provided support during the bid evaluation and contract negotiation, and performed technical design reviews and factory and site inspections during both the pre-commissioning and final commissioning phases.

Energy storage systems are expected to play a crucial role in moving the energy transition forward in the Philippines. This project sets a precedent for innovative solutions driving energy sector transformation and resilience in the region.

Skylark: pioneering excellence in CO_2 pipeline safety

Skylark, a cutting-edge Joint Industry Project, commenced late in 2024 to advance safety standards in CO_2 pipeline operations. The initiative received significant UK government funding and is led by DNV in conjunction with the UK HSE Science Division and 14 other esteemed partners, including major energy companies and pipeline operators and regulators.

The focus is on understanding and mitigating the risks associated with transporting CO_2 from industrial sources to storage facilities through onshore and offshore pipelines. The ambitious three-year programme covers experiments, analysis, and the evaluation of models, techniques, procedures, and emergency preparedness. DNV's world-leading testing facilities at Spadeadam will be used to conduct experiments as part of the project.

New standard for safer, scalable hydrogen production by electrolysis

When powered by renewable electricity or steam, an electrolyser can split water into oxygen and hydrogen without direct CO_2 emissions, offering a decarbonized energy solution. In 2024, DNV released a new standard establishing an industry benchmark for the safe design, construction, and operation of electrolyser systems and components. This standard builds on insights from a Joint Industry Project which involved 30 global partners. It is tailored to address hazards unique to hydrogen technologies and offers solutions that align with industry best practices and emerging global regulations. It provides a comprehensive validation framework which is crucial for establishing a global electrolyser industry for renewable hydrogen. The standard will also enable cost reductions through standardization and ensure hydrogen's viability as a clean molecule for the hardest-to-abate sectors. Along with other DNV recommended practices and international regulatory regimes, it will support the safe and efficient development of the hydrogen industry.

DIGITAL SOLUTIONS

ELEVATING DIGITAL TRUST

The year 2024 saw significant advancements in AI and a growing imperative for our customers to operate safely and securely amid escalating cybersecurity risks. These developments impacted not only the energy sector but also our quality, health, safety, and environment (QHSE) customers across diverse industries. Emerging technologies introduce new risks that must be carefully managed.

DNV's Digital Solutions business area has witnessed an increasing need for digital trust as industrial customers adopt AI and digital twin technologies. Throughout the year, Digital Solutions provided comprehensive solutions to manage risk and optimize the performance of assets, including wind farms, energy grids, pipelines, and plants, to build digital trust and credibility across various industries.

2024 REVIEW

REVENUE

1,569 million NOK

6.9% up from last year

Group total: 34,966 mill. NOK

2023: **1,468** 2022: **1,250** 2021: **1,121**

EMPLOYEES

720

-5.8% down from last year

Group total: 15,420

2023: **764** 2022: **728** 2021: **708**

Increasing the safety of CCS with simulation software

Ensuring the highest safety standards is crucial for the wider deployment of carbon capture and storage (CCS) technology. It is therefore necessary to have tools that simulate what happens if accidents occur.

DNV has been leading a Joint Industry Project, together with Equinor and TotalEnergies, to develop the simulation capabilities of DNV's KFX software, which uses computational fluid dynamics (CFD) to model dispersion and fires. The project, which concluded at the end of 2024, aimed to improve safety assessments and the design of CCS infrastructure by accurately simulating potential accident scenarios. It focused on the detailed modelling of complex thermodynamics, heat transfer, and dry ice formation from liquid CO_2 releases.

The project concluded with the successful delivery of a commercially available version of KFX with CO_2 release simulation capabilities, providing a robust foundation for safer and more cost-effective CCS solutions.

Improved pipeline operational planning with Scenario Manager

The Australian Energy Market Operator (AEMO) enhanced its gas transmission operations using DNV's Synergi Pipeline Simulator, Scenario Manager, in 2024. This advanced tool enables AEMO to optimize system performance, ensuring reliable gas supply despite demand fluctuations and supply disruptions. By leveraging real-time data and predictive analytics, AEMO can swiftly respond to operational challenges while maintaining system security and efficiency.

The integration of Scenario Manager has significantly improved AEMO's ability to manage the Victorian Gas Transmission System, supporting over 2.2 million connections. This collaboration underscores our commitment to delivering innovative solutions that bolster energy resilience and operational excellence.

A data-driven strategy for managing transmission assets

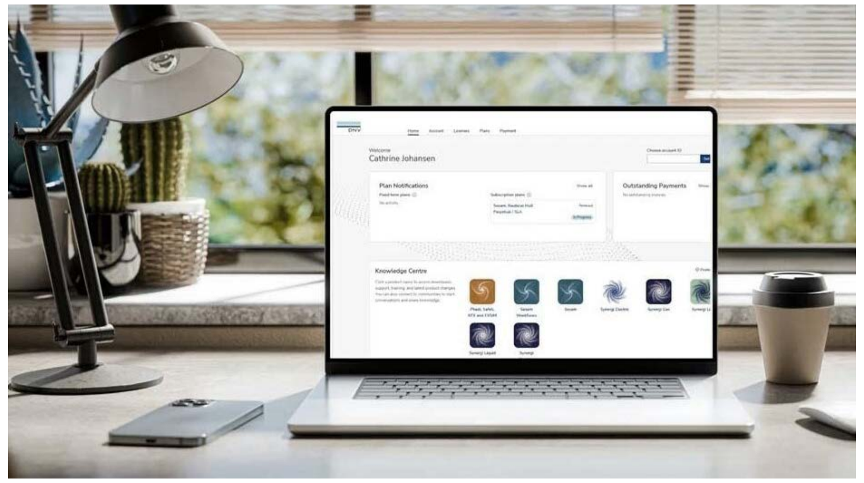
FirstEnergy, an electric distribution company in the US serving more than six million customers, pursued a more data-driven strategy for managing its transmission assets in 2024. To meet this goal, FirstEnergy implemented DNV's Cascade asset and work management software application specifically for its 24,000 miles of transmission lines.

DNV established a new Cascade environment, separate from FirstEnergy's existing substation system, and introduced the Cascade Mobile solution to field personnel. This strategic implementation has enabled FirstEnergy to make informed business decisions, optimize maintenance practices, and achieve greater operational efficiencies. The adoption of Cascade underscores FirstEnergy's commitment to leveraging advanced technology to enhance its infrastructure, with DNV as a key partner in this transformative journey.

Launching the self-service portal My DNV Software

After gathering extensive customer feedback and conducting market analysis, DNV released a major upgrade to its long-standing self-service portal, My Knowledge Center, in 2024, renaming it My DNV Software. This enhanced platform offers customers a single access point to manage products, invoices, and licences, reflecting DNV's commitment to customer-centricity. New functionality supports procurement by providing a comprehensive overview of all purchases, streamlining licence management, and automating renewal processes for increased efficiency, with personalized user experiences and improved navigation.

Looking ahead, DNV plans to integrate AI-powered search and virtual assistants to further enhance customer support. My DNV Software strengthens our collaboration with our customers and increases productivity and efficiency for nearly 2000 portal users worldwide.



Developing the next generation of wind turbine design software

DNV is developing the next generation of Bladed, our aeroelastic software for wind turbine design. Bladed is primarily used to calculate aeroelastic loads and the energy output of individual wind turbines. This data is essential for the quality assurance and certification of the complete design, as well as for the detailed design of the overall turbine structure and controller.

The project represents a major evolution of the software that focuses on automation, scalability, and flexibility and will deliver significant efficiency gains for wind turbine designers. Early prototypes are being tested by 10 customers, some of which have already integrated the new software into their production processes. Continuous feedback is being incorporated from 72 different users at companies representing key segments, such as onshore and offshore wind. Key developments include seamless integration with other tools and the ability to have tailored programming and automation over traditional graphical interfaces.

Synergi Life pilot project leverages AI for risk management

In 2024, DNV, in collaboration with Microsoft, reached the pilot phase of a project to integrate the latest AI technologies into the QHSE and risk management software Synergi Life. The software now has an AI-powered assistant that provides automation for users and makes it easier to uncover insights in large amounts of data. The development is based on Microsoft's best practice guidance and feedback from the AI Advisor customer group consisting of 50 DNV customers. The focus of the current pilot project is ensuring that new features align with practical customer needs.

BUSINESS ASSURANCE

ENABLING TRANSFORMATIVE CHANGE THROUGH GOVERNANCE

Management systems built on international standards like those of ISO offer a systematic approach to exercising due governance and ensuring safe, reliable, and ethical operations for companies around the globe. Certifying the management systems of more than 80,000 companies globally, DNV continues to play a vital role in supporting customers to improve performance, deliver on commitments, and earn trust.

2024 REVIEW >

REVENUE

4,255 million NOK

15.0% up from last year

Group total: 34,966 mill. NOK

2023: **3,700** 2022: **2,957** 2021: **2,892**

EMPLOYEES

1,713

7.7% up from last year

Group total: 15,420

2023: **1,591** 2022: **1,495** 2021: **1,464**

Expanding certification and training services

While major standards like ISO 9001 for quality, ISO 14001 for environmental management, and ISO 45001 for occupational health and safety remain core to DNV's business, companies today face a broader set of risks as they deal with global transformations, such as sustainability, digitalization, and AI implementation.

In 2024, DNV strengthened its certification and training portfolio, including in the areas of information security, innovation management (ISO 56001), and AI process governance, to help companies navigate these transformations.

Ensuring responsible AI through management system certification

Management systems increasingly play a crucial role in governance, ensuring AI technologies are developed and deployed responsibly. In 2024, DNV was one of the first global certification bodies to be accredited for the international AI management system standard ISO/IEC 42001. This standard applies to all organizations developing, implementing, or using AI solutions.

Cognizant was the first customer to achieve accredited certification to the ISO/IEC 42001 standard from DNV, making it the first IT industry service provider to achieve this distinction. For Cognizant, the AI management system enables the adoption of responsible AI practices – such as fairness, inclusivity, safety, security, privacy, transparency, explainability, and accountability – at scale and in a reliable manner. It helps Cognizant manage risks associated with AI operating outside expected bounds.

The certification underscores Cognizant's leadership in the AI domain and positions compliance as a strategic advantage. It also assures clients that they can trust Cognizant to adhere to international standards and regulations when developing and implementing AI systems and agents for generative problem-solving and decision-making.

Delivering on ESG demands

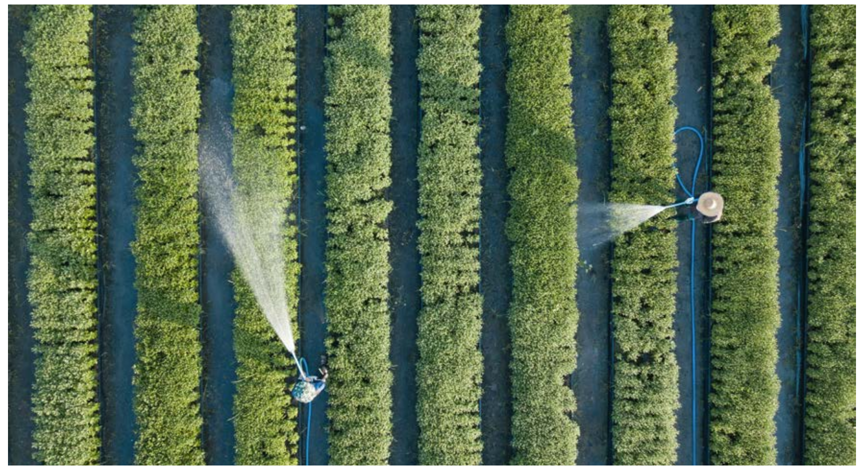
Growing customer, stakeholder, and regulatory demands increasingly require companies to communicate their ESG commitments and performance in trusted, traceable ways. To meet these rising market expectations, DNV launched the ESG Recognition, which confirms a company's use of certified management systems to support their ESG commitments.

For Saipem, a world leader in engineering and drilling activities, ESG means committing to sustainable practices in environmental, social, and governance matters and the ESG principles form the foundation of the company's strategic and operational framework. In 2024, Saipem received DNV's first ESG Recognition. This confirms that Saipem operates certified management systems compliant with the ISO standards for the environment, occupational health and safety, quality, and anti-corruption, and SA8000 for social accountability. To support its ESG performance, Saipem is also compliant with UNI PDR 125 and ISO 30415, which are diversity and inclusion standards. For Saipem, this is a matter of taking an effective, integrated approach to drive performance and foster a culture of continuous improvement and accountability.

New risks in the automotive and aerospace industries

In 2024, DNV secured significant multi-year contracts with leading manufacturers in both the automotive and aerospace industries. In these sectors, quality and safety certification is a supplier prerequisite. With the shift to electrification in the automotive industry, the supply chain is expanding to include new automotive companies and suppliers that must be certified, fuelling growth in certification to standards such as IATF 16949 and ISO 9001. Cyber, information, and privacy security are also rising concerns as the industry rapidly digitalizes, driving the need for certification from original equipment manufacturers and especially their suppliers, from which certification is often required as proof of compliance.

DNV has also seen growing demand for certification to the specific automotive industry privacy standard TISAX®. In a competitive landscape, this standard is intended to safeguard confidential information, restricted data, and prototypes to gain a competitive edge, protect brand reputation, and build customer loyalty along the entire supply chain.



Sustainability driving food certification

In 2024, DNV continued to see strong demand for industry-specific standards. In the food and beverage industry, a progressively globalized food supply chain, more stringent regulations, and heightened scrutiny are driving greater demand for food safety certification. Sustainability is increasingly becoming a central pillar of food safety, and this was reflected across significant contracts secured with customers worldwide.

Aquaculture is a significant part of DNV's food and beverage portfolio. As the aquaculture industry expands, it must work out how to do so safely and sustainably. One focus area has been the feed system and in 2024 DNV was accredited by Accreditation Services International (ASI) for the ASC Feed Standard and secured several major mill and farm contracts. As of October 2025, all ASC-certified aquaculture farms will have to use feed from ASC-certified mills. This highlights the importance of trust and traceability across the aquaculture supply chain.

Managing the cybersecurity threat

Traditionally, demand for information and cyber-security management system services has been driven by the information and communications technology sector. Today, cyber and information security risks pose a threat to the daily operations of companies across all industries, largely due to greater connectivity, geo-political conflicts, and growing regulatory pressures.

A 2024 DNV survey of companies' approaches to AI showed that, for many, AI implementation and development are also driving cyber- and information-security concerns. It therefore makes sense that one of the fastest growing management system standards is ISO/IEC 27001 on information security. In 2024, DNV strengthened its service portfolio with certification and training services related to information security and privacy standards like SOC reports, ISEA 3402/3000, and Europrivacy™® to help companies manage these risks.

SUPPLY CHAIN & PRODUCT ASSURANCE

TRUSTED ASSURANCE SERVICES FROM THE GROUND TO THE BOARDROOM

In 2024, Supply Chain & Product Assurance expanded its services and operations, concentrating on strengthening its current market positions and honing its strategic focus on sectors such as food and beverage, land transportation, medical technology, healthcare, and ESG in hard-to-decarbonize industries.

Working in partnership with our customers on the ground and in the boardroom, Supply Chain & Product Assurance continued to help global organizations build trust and credibility and prove that their products, facilities, and supply chains are safe, secure, ethical, and efficient.

2024 REVIEW

REVENUE

2,592

million NOK

27.0% up from last year

Group total: 34,966 mill. NOK

2023: **2,041** 2022: **1,453** 2021: **1,009**

EMPLOYEES

1,446

12.1% up from last year

Group total: 15,420

2023: **1,290** 2022: **785** 2021: **557**

Independent recognition as a leader in ESG and sustainability assurance services

In today's business landscape, the need for credible and transparent ESG and sustainability practices is more pressing than ever. Companies are increasingly judged by their impact on people and the planet.

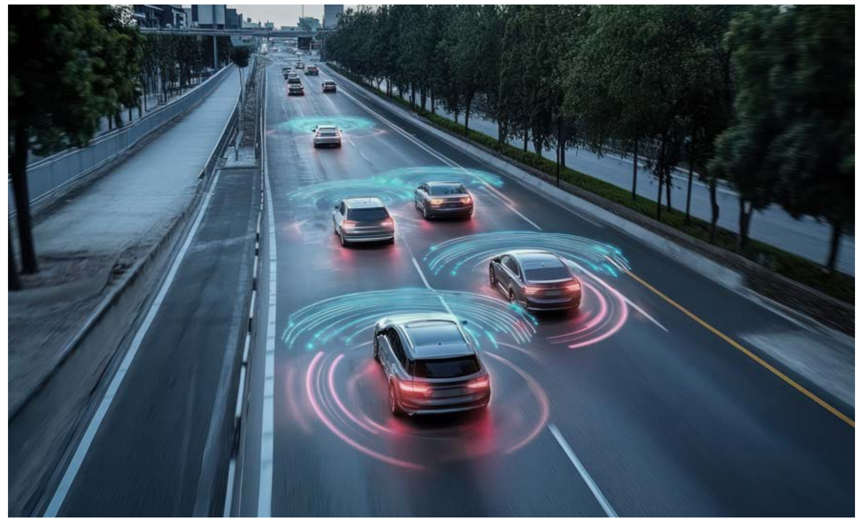
DNV has been positioned among the top five ESG and sustainability assurance providers globally by independent analyst firm Verdantix in its *Green Quadrant: ESG & Sustainability Assurance Services 2024* report. Benchmarking 14 leading firms, the report highlighted DNV's expertise in delivering comprehensive, sector-specific assurance services, particularly excelling in carbon emissions assurance.

DNV's innovative approach leverages deep technical expertise and specialized knowledge, addressing the complexities of ESG reporting and regulatory demands. Verdantix recognized DNV's strong capabilities in serving hard-to-abate sectors, supported by digital tools like Veracity and Emissions Connect.

Supporting the maritime industry on its course to sustainability

Sustainability has become a key differentiator, enabling companies to maintain a competitive advantage, ensure compliance, and secure future profits. This shift places pressure on businesses to substantiate green claims about their products. In 2024, DNV partnered with Hempel, a world-leading supplier of trusted coating solutions, to verify the sustainability credentials of Hempaguard, a fuel-saving hull coating for ships.

The verification confirmed that Hempaguard X7 can reduce CO_2e emissions by lowering fuel consumption by up to 20% and cutting average speed loss by 1.4%. These benefits align with the maritime industry's decarbonization goals, helping shipowners and operators to minimize their environmental impact while improving efficiency and supporting global sustainability efforts.



Enhancing automotive cybersecurity assurance

As vehicles increasingly adopt technologies like autonomous driving and infotainment systems, their connectivity to external networks grows, making cybersecurity critical to protect against attacks, breaches, and unauthorized access.

In 2024, DNV awarded MCNEX, a Korean automotive technology company, cybersecurity management system certification based on ISO/SAE 21434. This international automotive standard mandates rigorous cybersecurity processes throughout the vehicle life-cycle, from design to production, and is recognized in countries including the US, Germany, South Korea, and Japan. The certification affirms MCNEX's compliance with global vehicle cybersecurity standards and underscores DNV's leadership in the highly regulated automotive sector.

DNV accredits its 1,000th healthcare organization in the US

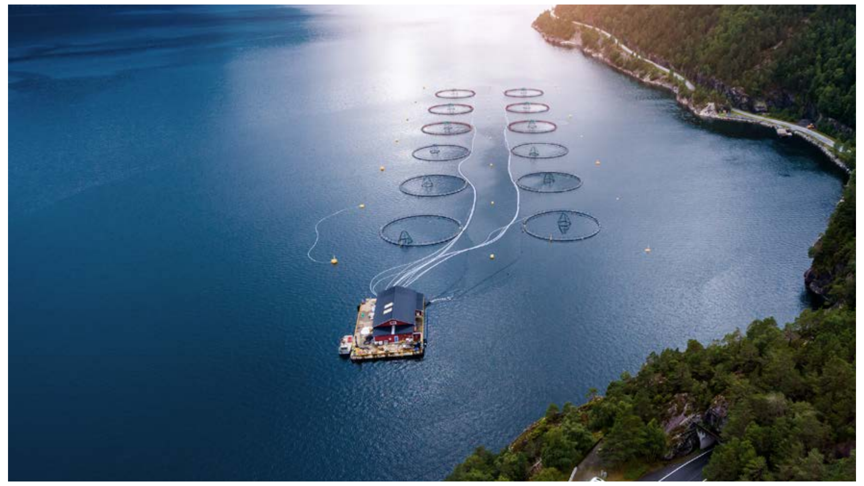
DNV reached a major milestone in 2024 when it accredited its 1,000th healthcare organization in the US, highlighting its commitment to enhancing health-care quality and patient safety. By combining ISO 9001 quality management principles with the Centers for Medicare & Medicaid Services (CMS) standards, DNV's accreditation model emphasizes continuous improvement through annual, collaborative inspections that foster a culture of readiness and positive organizational growth.

As the second-largest healthcare accrediting body in the US, DNV helps hospitals optimize performance and build trust with stakeholders. This milestone reflects growing confidence in DNV's methods as it expands specialty certifications and trainings, including programs in stroke and cardiovascular patient care. These efforts address the evolving needs of modern healthcare, providing comprehensive support to enhance patient outcomes and operational excellence.

Driving sustainable growth in aquaculture and biodiversity

DNV strengthened its commitment to sustainability in ocean industries through strategic initiatives and expanded expertise in 2024. Working with the Norwegian government, DNV produced a comprehensive report for the Ministry of Trade, Industry, and Fisheries, offering a detailed impact assessment and sustainable strategies for offshore aquaculture to help meet the growing global demand for seafood.

Earlier in the year, DNV assumed full ownership of Ocean Ecology in the UK following the Åkerblå acquisition in 2023. This move enhances DNV's ability to deliver solutions for monitoring and mitigating marine environmental impacts. By addressing biodiversity, fish health, and regulatory compliance, DNV aligns economic growth with ecological stewardship, reinforcing its role as a leader in sustainable, science-based ocean solutions.



Critical industry recognition for medical device certification

DNV advanced its expertise in medical device certification with two significant achievements in 2024. Firstly, DNV was designated as a Notified Body in the Technical Cooperation Programme (TCP III), which enables the exchange of medical device quality management system (QMS) audit reports between EU Notified Bodies and Taiwan's Food and Drug Administration. Additionally, DNV was recognized as an Auditing Organization by the Medical Device Single Audit Program (MDSAP), streamlining regulatory audits across key regions like the US, Canada, and Japan.

These milestones will help accelerate market entry for new medical devices while meeting the highest international standards for safety, quality, and efficiency to address the global demand for medical advancements.

Advancing sustainable finance and supporting global environmental goals

DNV made significant strides in its sustainability services tailored towards the financial industry in 2024. These included receiving accreditation for Entity Certification, enabling DNV to provide verification services to corporations seeking Certified Green Entity status or certification for their general-purpose debt under the Climate Bonds Standard.

DNV also partnered with Tokyo Century to support sustainable finance initiatives, focusing on green bonds and loans. Additionally, DNV was selected as a pre-approved verifier for Hong Kong's Green and Sustainable Finance Grant Scheme, further solidifying the company's leadership in promoting sustainable financial practices globally. These achievements underscore DNV's commitment to advancing sustainable finance and supporting global environmental goals.

THE ACCELERATOR

DRIVING GROWTH TO SHAPE THE FUTURE OF ASSURANCE

The Accelerator is DNV's business area dedicated to rapidly growing targeted business units that will shape the future of assurance. It acts as a greenhouse for a strategically selected portfolio of businesses, each of which serves different industries and markets. The portfolio benefits from dedicated support to rapidly grow through organic means, as well as through acquisitions and partnerships. In 2024, The Accelerator continued to successfully scale three businesses: Cybersecurity, Digital Health, and Inspection.

2024 REVIEW

REVENUE

2,653 million NOK

20.0% up from last year

Group total: 34,966 mill. NOK

2023: **2,210** 2022: **1,393** 2021: **977**

EMPLOYEES

880

1.2% up from last year

Group total: 15,420

2023: **870** 2022: **432** 2021: **284**

CYBERSECURITY

Strengthening national cyber resilience in Finland

DNV Cyber entered into cooperation agreements with American manufacturer Lockheed Martin to strengthen national cyber resilience capabilities in Finland in 2024. This indirect industrial cooperation supports the development of defence technology related to Finland's acquisition of F-35 fighter jets from Lockheed Martin. This project includes ensuring security by design, managing compliance, and undertaking research into vulnerabilities.

Working with Lockheed Martin and a local consortium of Finnish universities and startup companies, DNV Cyber will establish a state-of-the-art cybersecurity laboratory to support product development, assess systems and devices, and accredit final products. The project will develop new AI-based technology for advanced threat detection and context-aware threat intelligence using AI and large language models.

Developing cybersecurity best practice for offshore wind

As an enabler of clean energy technologies, cybersecurity is critical for the energy transition. DNV and Siemens Energy have launched a Joint Industry Project, OT Cybersecurity for Offshore Wind, to offer practical guidance on cybersecurity to help offshore wind developers, regulators, and operators build and operate systems that meet recognized cybersecurity standards. The project will collect insights from across the industry to produce a recommended practice.

This will help organizations around the world standardize approaches to cybersecurity for the offshore wind industry.

Cyber attacks against the energy sector have surged over the past decade. Networked digital devices are already central to the energy transition, and emerging automation, hybridization, and ancillary services will increase this dependency. Protecting the function of these digital systems is critical to the continued growth of the offshore wind industry.

DIGITAL HEALTH

Revolutionizing hospital waiting list management

The UK healthcare system is under pressure to significantly reduce the size of the country's record high waiting list for patients needing treatment. MBI Health, a DNV company, helped Barts Health NHS Trust, one of the UK's largest healthcare providers, to implement a more sustainable and productive approach to assuring the accuracy of its patient waiting lists.

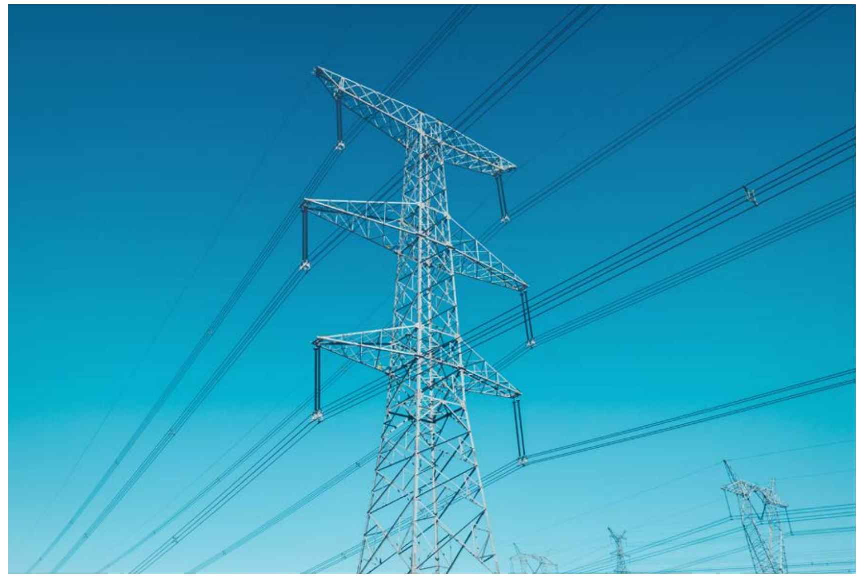
The Trust has traditionally validated the accuracy of its waiting lists manually, which is labour intensive and costly. Using MBI Health's Luna Rova automation technology, the team identified 11,500 patients who could be safely removed from the waiting list. This was 3.5 times more efficient than manual efforts. On an annual basis, the technology reduces the need for the Trust to conduct 185,000 manual validations, saving nearly GBP 1 million and improving overall data accuracy and operational efficiency.

Employing technology to reduce noise in hospitals

Hospitals are increasingly exploring digital tools that connect patients and workers to deliver more efficient, patient-centred healthcare. As part of a 'Silent Hospital' project, DNV Imatis supported Royal Cornwall Hospitals NHS Trust (RCHT), providing digital health solutions to reduce noise and alarm fatigue on RCHT's Wheal Fortune postnatal ward. By routing alerts directly to staff smartphones, the initiative fostered a quieter environment, leading to better recovery times, a reduction in the average length of stay, increased satisfaction for both staff and patients, less sick leave, and tangible cost savings.

As part of the project, the DNV Imatis platform integrated with Wandsworth Healthcare's nurse call system. Further, DNV Imatis and Wandsworth Healthcare entered into a collaboration and together opened a new Digital Patient Journey Experience Centre in Woking. The centre showcases how UK hospitals can benefit from integrated digital solutions to tackle some of their most pressing challenges and how DNV Imatis enables efficient hospital operations that increase productivity and enhance the patient journey. The project was a finalist at the HSJ Partnership Awards 2025 in the category for Best Technology Partnership of the Year, recognizing the strong supplier relationship with the NHS.

INSPECTION



Servicing Saudi power sector digital transformation

DNV's Inspection business unit and Energy Systems business area are assisting Saudi Electricity Company (SEC) with engineering and site supervision services. This transformative project comes as SEC aims to upgrade the digital capabilities of its distribution control centres to support decarbonization through the increased use of renewable energy, vehicle-to-grid technologies, advanced communications, and data analytics. The project covers nine locations across Saudi Arabia, including the major cities Riyadh, Jeddah, and Dammam.

SEC is the primary source of electricity in the kingdom. It produces, transmits, and distributes electricity through an extensive network that covers the entire country.

Assuring a global portfolio of offshore wind projects

Growing strategically in the offshore wind segment, DNV's Inspection business signed a significant four-year global framework agreement with the Iberdrola Group in 2024, covering the group's diverse portfolio of offshore wind projects globally. DNV provides assurance services covering quality assurance and control, inspection, audits, and consultancy services, delivered in collaboration with other DNV business areas.

Iberdrola is a Spanish multinational energy leader and the world's largest wind power producer, serving 30 million customers globally. DNV is a trusted partner in Iberdrola's low-carbon initiatives, contributing to landmark projects such as Baltic Eagle (Germany), East Anglia One and Three (UK), Windanker (Germany), and Wikinger (Germany) offshore wind farms.

BOARD REPORT

The Board of Directors' report provides a comprehensive review of DNV Group AS, Consolidated (DNV)'s strategy and performance for the year as well as the Board's outlook, and the integrated sustainability report.

DNV has prepared the sustainability statement (pages 56 to 142) in compliance with the European Sustainability Reporting Standards (ESRS). As the reporting is voluntary, DNV has selected not to include reporting on the EU Taxonomy pursuant to Article 8 of Regulation 2020/852. KPMG has provided limited assurance of the sustainability report and KPMG's limited assurance report is included at the end of this report.

The financial statements are prepared in accordance with the Norwegian Accounting Act and regulations on simplified IFRS.

IN THIS SECTION

BOARD OF DIRECTORS' REPORT

In a year characterized by geopolitical tension and economic uncertainty, DNV again demonstrated resilience and adaptability. The company achieved strong financial results, high employee engagement and resilience scores, as well as growing customer satisfaction. Guided by its purpose of safeguarding life, property, and the environment, and its vision to be a trusted voice to tackle global transformations, DNV is well-positioned to continue delivering on its growth strategy.

PROVIDING TRUST AND GUIDANCE IN AN ERA OF UNCERTAINTY

The year 2024 was marked by increased geopolitical tension, intensifying conflicts, rapid technological advancements, and economic uncertainty. Driven by a robust strategy, and enabled by organizational agility, dedicated employees, and steadfast management, DNV not only weathered these challenges, but adapted to support its customers across a wide range of industries to keep their operations safe, reliable, efficient, and sustainable. The company recorded operating revenues of NOK 34,966 million in 2024, representing growth of 10.7% compared with 2023. DNV has grown annual revenues by 67% over the last four years since the beginning of DNV's 2021–2025 strategy period and is also on track to deliver on its strategic goals related to markets, customers, people, and sustainability.

Despite historically high ship newbuilding prices, global ordering was at 120.6 million gross tonnes – a level which has only been surpassed on a few previous occasions. Decarbonization and digitalization were high on the maritime agenda in 2024, and DNV's deep and wide expertise has been in high demand across the maritime ecosystem.

With energy security front of mind for governments and policy makers in 2024, the need for a trusted voice in the energy transition has become more important than ever. DNV remained committed to providing independent research on the energy transition, while demand for DNV's certification, monitoring, and advisory services continued to grow.

Throughout the year, cyber risk became a higher priority for governments and businesses due to greater interconnectivity resulting from digital transformations, rising geopolitical tensions, and a tightening regulatory landscape. DNV strengthened its position to help customers manage the risks and opportunities associated with accelerated digitalization. With the widespread adoption of AI and governments around the world beginning to introduce regulatory frameworks governing AI technology, the company strengthened its position to help organizations safely navigate the opportunities and risks that industrial AI presents.

The Board thanks DNV's management and employees for their hard work, commitment, and dedication in a year of heightened global uncertainty – their collective efforts have ensured that DNV entered 2025 in a strong position to achieve its strategic goals and deliver value to its customers.

Financial performance

DNV recorded operating revenues of NOK 34,966 million in 2024, compared to NOK 31,594 million in 2023, representing growth of 10.7%.

This solid performance was driven by active sales-promoting activities supported by positive market developments and efficiency measures in most of our businesses, as well as additional business volume and performance from the acquired entities.

- **Maritime** recorded revenues of NOK 11,438 million in 2024, corresponding to growth of 3.9% compared to 2023. The ship classification business benefited from a surge in the ship newbuilding market, showing that the Maritime business model continued to be resilient to geopolitical events, wars, and other global shocks and adverse developments throughout the year.

- **Energy Systems** reported revenues of NOK 12,335 million in 2024, representing an increase of 11.7% compared to 2023. This was supported by a strong focus on growth with global key customers, as well as other operational efficiency initiatives.

- **Digital Solutions** realized growth of 6.9% compared to 2023 and delivered revenues of NOK 1,569 million in 2024. The restructuring of the Digital Solutions business area is expected to yield positive developments in 2025.

- **Business Assurance** reported revenues of NOK 4,255 million in 2024, which represents an increase of 15.0% compared to 2023. This was driven by strong growth in the certification business, supported by re-certification activity due to 2024 being the third year of the three-year certification cycle.

- **Supply Chain & Product Assurance** delivered revenues of NOK 2,592 million in 2024, which shows growth of 27.0% compared to 2023. This was further supported by the full-year performance of Norway-headquartered marine health company Åkerblå Group, which was acquired in August 2023.

- **The Accelerator** recorded revenues of NOK 2,653 million in 2024, achieving 20.0% growth compared to 2023. This was driven by the acquisition of Nordic cybersecurity company, Nixu, in June 2023, which has brought additional business volume.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) grew by NOK 216 million from NOK 5,386 million in 2023 to NOK 5,602 million in 2024. The operating profit (EBIT) for 2024 ended at NOK 4,392 million, an increase of NOK 136 million compared to the NOK 4,256 million recorded in 2023. Organic growth was the main contributor to the improved results. The accrual for profit share (DNV's employee incentive scheme) amounts to NOK 1,500 million.

The net financial expenses were NOK 95 million in 2024, compared to NOK 61 million in 2023. Return on financial investments were strong and higher than 2023 but this was more than offset by negative currency effects compared to 2023.

The 2024 tax expense of NOK 1,147 million represents an average tax cost of 27%, down from 30% in 2023. The net profit for the year was NOK 3,150 million, compared to NOK 2,953 million in 2023.

DNV had a strong balance sheet, with an equity ratio of 63.0% and liquidity of NOK 10,061 million at the year-end 2024. As of 31 December 2024, DNV had total assets of NOK 47,042 million and total equity of NOK 29,615 million. A net actuarial gain of NOK 594 million from defined benefit pension plans and positive exchange differences of NOK 1,358 million from net investments in foreign subsidiaries were recognized in equity at the year-end.

The cash flow from operations came to NOK 5,236 million in 2024, compared with NOK 3,926 million in 2023, aided by strong EBITDA performance and reduced working capital. The cash flow from investments was NOK -1,112 million in 2024. This includes total acquisitions of NOK 271 million (described in the 'Markets' section).

The investments of NOK 395 million in intangible assets mainly relate to the development of commercial software by Digital Solutions, further in-house Oracle enterprise resource planning roll-outs, the implementation of the Salesforce customer relationship management system, and system integration efforts in the business areas.

Financing activities produced a negative cash flow of NOK 1,807 million, mainly due to the repayment of outstanding term loans of NOK 2,998 million. In October, DNV Group AS, the parent company of DNV, successfully launched two bonds in the Norwegian market: one for NOK 750 million with a tenure of three years, and one for NOK 1,250 million with a tenure of five years. The bonds were well received by a broad Nordic investor base and the issuances mark the opening of a new source of funding for DNV Group AS. The payment of lease liabilities caused a negative impact of NOK 447 million on the cash flow from financing activities, with a corresponding positive effect on the cash flow from operations. The total net positive cash flow for the year was NOK 2,317 million. Net repayment of external loans was NOK 1,069 million.

The financial statements of DNV Group AS show a net profit for the year of NOK 1,527 million, mainly generated by dividends from subsidiaries. As of 31 December 2024, DNV Group AS had total assets of NOK 26,591 million and total equity of NOK 15,009 million. The Board proposes to transfer the profit for the year to other equity.

DNV Group AS maintained the A/Stable rating assigned by Scope Ratings GmbH.

The Board confirms that the going concern assumption applies and that the financial statements have been prepared on this basis. The Board considers DNV's financial performance and status to be strong and liquidity to be very good. The parameters contribute to a robust platform for achieving strategic targets and maintaining DNV's independence as a financially strong and autonomous company.

The Board also confirms that, to the best of its knowledge, the information presented in the financial statements gives a true and fair view of DNV's assets, liabilities, financial position, and results for the period. To the best of the Board's knowledge, there are no material events after the balance sheet date affecting the 2024 financial statements.

Strategy

DNV's 2021–2025 strategy sets the ambition to shape the future of assurance by leading the digital transformation of assurance and the assurance of cyber-physical assets in existing and emerging sectors.

The strategic direction is proving robust against the tests of increased geopolitical tensions and growing economic uncertainty. The company has continued to grow and has built increased resilience into its service portfolio by taking new positions through acquisitions, for instance in the fields of cybersecurity and aquaculture.

During 2024, we saw emerging opportunities in the assurance of industrial AI and an increased focus on critical infrastructure driven by both security and climate risks. We also saw biodiversity becoming an increasingly prominent factor in the energy trilemma.

DNV has continued its customer-centricity efforts to meet customers' needs and expectations. Customers are increasingly paying more attention to information security, including how their data is stored and used and who has access to it. Against this backdrop and heightened regulatory demands, DNV has adjusted its processes and IT and production systems to further protect sensitive information.

Ahead of the final year of the present strategy period, the company has formed a multidisciplinary team of key individuals from all business areas and the Group Centre to prepare the ground for formulating the 2026–2030 strategy. The team has worked extensively on understanding long-term macro trends and drivers that will shape DNV's business environment towards 2030 and beyond. These insights will set the stage for developing critical beliefs that underpin the new Group strategy, which in turn will set the direction for business area strategies to be concluded by the third quarter of 2025.

Markets

MARITIME

Despite the global economy struggling in the face of high inflation at the start of the year, elevated interest rates, and major geopolitical events, shipping markets continued to defy headwinds.

Tonne-mile demand increased by around 6% in 2024, driven by disruptions to key chokepoints, such as the Suez Canal, and the introduction of parallel trade from the Baltic and the Black Sea, which led to a lengthening of some trade routes. This resulted in vessel capacity utilization surpassing 90%, with earnings significantly higher than the 10-year averages.

With shipowners well capitalized, the newbuilding market showed strong momentum, despite newbuilding prices at record levels due to the lack of available shipyard slots. By the end of the year, the total volume of contracts reached 120.6 million gross tonnes, marking an increase of 31% on the previous year and the strongest newbuilding market since 2015.

The wave of orders in the second half of the year meant that the container segment was the main driver of the newbuilding ordering, reaching an all-time high of 41.6 million gross tonnes. Newbuilding orders in the tanker and bulker segments were also strong, particularly in the first half of the year, reaching 28.2 million and 22.6 million gross tonnes respectively. The gas carrier sector, still driven by LNG carriers, ended the year with 16.4 million gross tonnes in new orders, just short of the 18.6 million gross tonne all-time high reached in 2022.

Although offshore markets showed signs of improvement from a relatively low level, newbuild contracts for Offshore Service Vessels (OSVs) were in line with 2023, while just one international newbuilding contract for a Wind Turbine Installation Vessel (WTIV) was placed, compared to three in 2023.

Orders for newbuilds with alternative fuel capability also continued to be placed in 2024. These vessels accounted for 47% of all new orders, mainly driven by LNG-fuelled vessels and, to a lesser extent, methanol-fuelled vessels.

DNV was strongly positioned to benefit from this market surge, increasing its newbuild market share to 29%, compared with 18% in 2023. For alternative-fuelled newbuilds, DNV's market share was 37%, demonstrating an even stronger positioning in this segment.

Some 77% of the 26 newbuilding contracts in the Construction Service Operation Vessels (CSOVs) and Service Operation Vessels (SOVs) sector, as well as the one and only WTIV contract, were secured to DNV class.

DNV's Maritime Advisory services saw total order intake reach NOK 585 million, an 11% increase compared to 2023. This was driven by a strong order intake across several services, notably within decarbonization, safety risk, and hull and machinery performance.

> With an 18% market share in gross tonnage, DNV retained its position as the world's largest classification society.

The maritime regulatory environment entered a new era with the expansion of the European Union's Emissions Trading Scheme to shipping in January 2024 and the FuelEU Maritime Regulation in January 2025. DNV is ready to serve its customers in this new regulatory landscape, which complements its portfolio and places DNV at the forefront of market needs. With both regulations making the precise tracking, reporting, and verification of emissions data essential, DNV's Emissions Connect platform is well positioned to enable customers across the maritime value chain to handle the commercial challenges involved in an efficient and transparent way.

Since the launch of Emissions Connect in 2023, there has been a strong uptake throughout the industry, with the number of active subscriptions to the platform doubling to reach 4,324 at the end of 2024.

The DNV-classed fleet stood at 9,862 vessels and mobile offshore units, totalling 297.6 million gross tonnes, at the end of 2024. With an 18% market share in gross tonnage, DNV retained its position as the world's largest classification society.

ENERGY SYSTEMS

DNV's 2024 survey of energy sector customers revealed that politics, rather than technology, poses the greatest risk to a successful energy transition. To address this, DNV will work even more closely with customers and policymakers to try to mitigate the further delay of urgently needed reductions in emissions from the production and use of energy.

In 2024, new solar installations globally surged by 80% to reach 400 gigawatts. One of the reasons for this is plunging battery prices making 24/7 solar-based power solutions available. Offshore wind experienced some setbacks, mainly due to supply chain issues, but is expected to grow 12% annually, contributing to 28% of electricity generation by 2050. Technologies for decarbonizing hard-to-electrify sectors are progressing too slowly. Many of the first commercial hydrogen projects experienced cost overruns or have been stopped amidst market uptake uncertainty. Growth of hydrogen as well as carbon capture and storage are essential to meet the Paris Agreement goals. To achieve growth at the levels required, a meaningful carbon price and direct market-stimulating support are needed.

Digitalization is a key enabler of the transition to a low-carbon energy system. In 2024, DNV continued to invest in its digital roadmap by upskilling its workforce in digital skills and improving the digital enterprise architecture. The Veracity data platform was updated to include solar analytics services. The order intake for solar-related advisory and monitoring services continued to grow at 25% year-on-year, with the volume of DNV's business in this rapidly expanding industry now exceeding NOK 1 billion annually.

DNV offers extensive services relating to onshore and offshore power grids. To extend this service portfolio, advance DNV's commitment to accelerating the energy transition, and help enhance grid reliability and connectivity, DNV established an initiative to grow its presence in the high-voltage direct current (HVDC) and flexible alternating current transmission system (FACTS) markets.

Biodiversity-related risks have become an increasingly influential factor in the energy transition and DNV continues to address this issue through the recently acquired company Enviroguide.

To meet the growing demand for its expertise, Energy Systems expanded its workforce in 2024 by a net growth of 3.8%, welcoming close to 200 new colleagues. Order intake increased by 7.4% from 2023, with over 50% of the total order intake originating from contracts with key customer accounts.

DIGITAL SOLUTIONS

Advancing digitalization in the energy and maritime industries, managing associated risks, and building digital trust are the main drivers of the Digital Solutions business area. Digitalization will revolutionize these industries, creating a safe and efficient energy transition and changing the way people work.

Throughout the year, Digital Solutions worked to enable industries to digitalize and transform. By developing common standards and digital tools, DNV helped energy producers as well as grid and pipeline operators manage and decode the increasing complexity in the energy mix.

Digital Solutions reported revenue growth of 6.9%. With a strategic focus on strengthening the recurring and Software-as-a-Service (SaaS) revenue bases, the business area saw strong growth in both these areas. The recurring revenue base was 57% of total revenue, representing annual growth of 10%.

SaaS subscriptions experienced a 32% revenue increase compared with 2023, driven by the quality, health, safety, and environment (QHSE) and Synergi Pipeline product lines. Digital Solutions is continuing to transform its on-premises solutions to cloud-enabled SaaS offerings. DNV's utility asset management software Cascade 4.0 went online in the cloud during the year, and Cascade Mobile was launched, extending the software's capabilities to the field.

In 2024, Digital Solutions launched My DNV Software, a self-service portal designed to significantly enhance the customer experience. This platform provides a single entry point for all customer interactions, including an overview of purchased products, the possibility to make additional purchases, and access to payment information, invoices, product licence management, and learning materials.

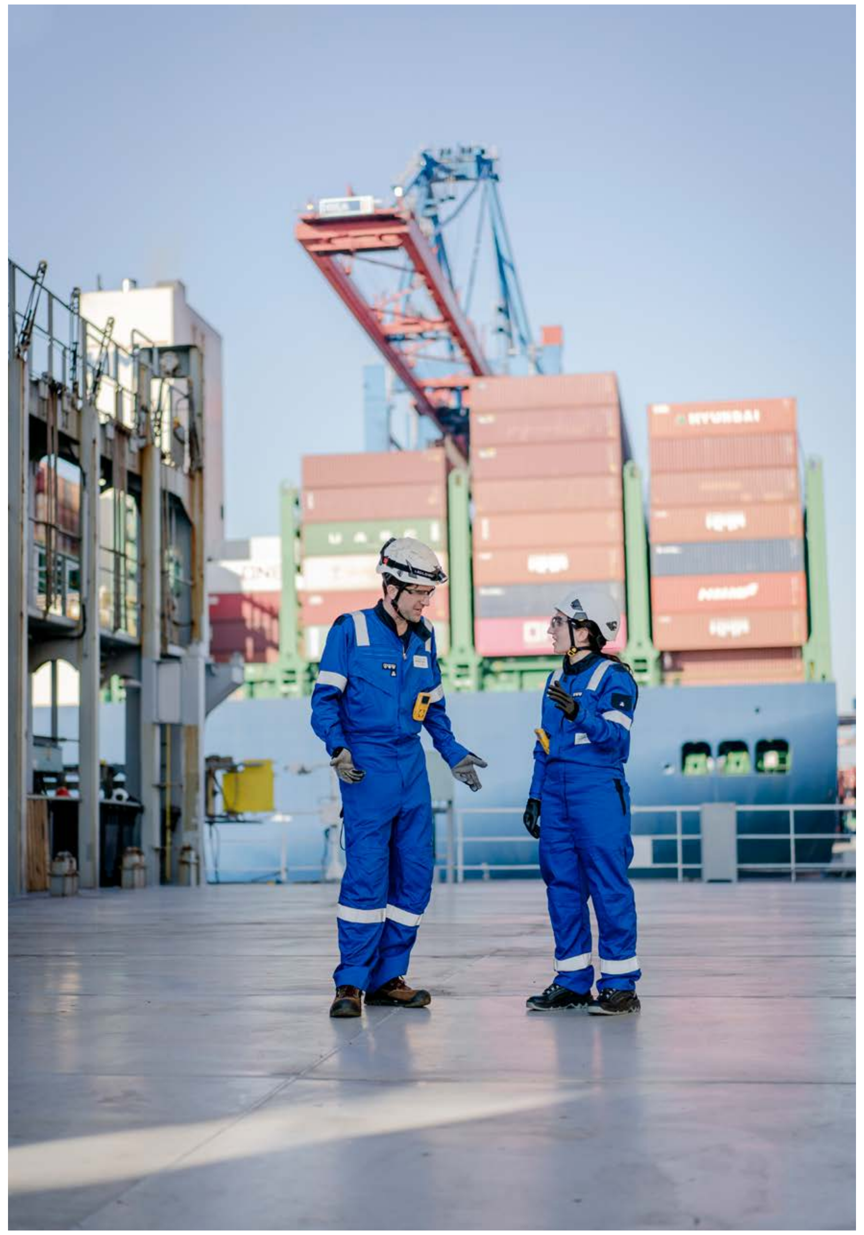
The fleet management software market is characterized by numerous small players, intense competition, and complex digitalization demands. As a result, DNV's Ship product line is undergoing an organizational transformation, transitioning into an independent business unit outside the business area, with new management. This move is designed to enhance both operational efficiency and customer centricity, enabling DNV to better serve its customers.

BUSINESS ASSURANCE

Business Assurance delivered yet another impressive performance in 2024. Continued attention to innovation, process optimization, and customer centricity resulted in significant growth in both sales of, and revenue from, management system certification and training services.

The certification market experienced a period of stable growth, driven by regulatory and technological factors. Current projections indicate market growth of 4–5% annually over the next five years.

While there is continued demand for traditional certification standards, including QHSE, in addition to sector schemes related to the food, automotive, and aerospace industries, there is a notable shift towards processes for technologies. The introduction of ISO/IEC 42001 on artificial intelligence and ISO 56001 on innovation are two examples of important new schemes.



DNV's customers are also seeing increased demand for services relating to corporate sustainability and environmental, social, and governance (ESG) commitments. Moreover, there is heightened attention to cyber and information security, resulting in double-digit growth for services relating to the ISO/IEC 27001 certification for information security management and TISAX assessments for the automotive industry.

The commitment to deliver an unrivalled certification journey resulted in a substantial multi-year investment in developing an organization that can provide superior customer experience. This encompasses new processes and solutions in every operational aspect, including digital self-service portals, a scalable support platform, a digital training platform, and a customer-centric culture.

DNV continues to play a leading role within the certification industry and, in June, the CEO of Business Assurance was elected the chair of the Independent International Organisation for Assurance (IIOA).

SUPPLY CHAIN & PRODUCT ASSURANCE

Established four years ago, the Supply Chain & Product Assurance business area expanded its services and operations in 2024, achieving 27% revenue growth to NOK 2,592 million. This growth was primarily driven by strong performance in Asia Pacific, the Middle East, and the Americas. Medical devices and aquaculture, in which DNV's position was significantly strengthened through the acquisition of Åkerblå in 2023, were the strongest contributors.

Additionally, the business area continued its growth trajectory in 2024, welcoming 245 new employees.

DNV's customers are adapting their operations to better track, measure, and report on available data to meet increased regulatory requirements, heightened consumer and stakeholder expectations, and a more turbulent economic environment. These challenges have driven demand for independent assurance to provide confidence and trust through every link across supply chains.

In 2024, Supply Chain & Product Assurance focused on solidifying its existing market positions and refining its strategic sector focus towards food and beverage (including aquaculture), land transportation, medical technology, healthcare, and ESG in hard-to-decarbonize industries.

In November 2024, independent analyst firm Verdantix named DNV a leader in the Green Quadrant in its ESG & Sustainability Assurance Services Report. DNV was ranked among the top five for its comprehensive, innovative, and sector-specific sustainability assurance services, earning the highest score in carbon emissions assurance.

During the year, DNV also invested in building its in vitro diagnostic regulation (IVDR) business for medical devices, which will play a critical role in helping to provide conformity assessment services to customers worldwide under the EU's In Vitro Diagnostic Medical Devices Regulation.

THE ACCELERATOR

The Accelerator is DNV's business area dedicated to developing businesses in the fields of cybersecurity, digital health, and industrial inspection. This business area continued to scale within all three markets in 2024, delivering 20% growth in external revenue year-on-year.

CYBERSECURITY. Over the years, critical infrastructure has become increasingly digitalized and interconnected, relying on resilient IT and industrial control systems. Driven by wars, geopolitical tensions, and heightened threat actor activity, cyber risk moved higher on the agenda of businesses and governments in 2024, and strong growth should be expected in the cybersecurity market in the coming years.

DNV's cybersecurity business achieved 61% growth in external revenue in 2024. The company strengthened its position by integrating Nixu, Applied Risk, and DNV's cybersecurity unit into one business unit of more than 500 experts. The combined service offering was launched under the brand DNV Cyber. This enables DNV to deliver even better on its purpose of safeguarding life, property, and the environment.

During the year, DNV acquired CyberOwl, a global expert in cyber risk monitoring and threat management on board maritime vessels. Together, DNV and CyberOwl form a team of more than 70 maritime cybersecurity specialists managing cyber risk across the shipping value chain from five global shipping hubs. DNV's wide footprint in the maritime market will enable CyberOwl to scale its service offerings.

DIGITAL HEALTH. DNV made progress during the year in developing DNV Imatis and MBI Health, two recently acquired digital health companies, empowering healthcare providers to tackle rising costs, staff shortages, and rising demand for care. DNV's revenue from digital health services grew by 17% year-on-year.

MBI Health was impacted by reduced funding for the UK's National Health Service from mid-2023 to mid-2024. Market conditions have improved after the election of a new UK government in July 2024, and significant new funding is expected in 2025. MBI Health has been preparing to leverage the expected market growth while expanding its portfolio of customers and the reach of its technology-driven services.

DNV Imatis saw strong growth in the rollout of solutions in hospitals in the southeast region of Norway. The company also continues to expand internationally, notably supporting a "Silent Hospital Pilot Project" in the UK and rolling out solutions to one of the largest private hospital chains in Italy. The company has robust plans to further develop and scale these solutions.

INSPECTION. The Inspection business continues to grow successfully through organic means and is on track to nearly double in size by the end of 2025, compared with 2020, with growth of 8% in 2024. Strong market conditions in the oil and gas industry continue to support this business, which has achieved notable success in stronghold markets in the Middle East and Europe. The business has also had a significant strategic focus on diversifying into the renewables sector, particularly offshore wind.

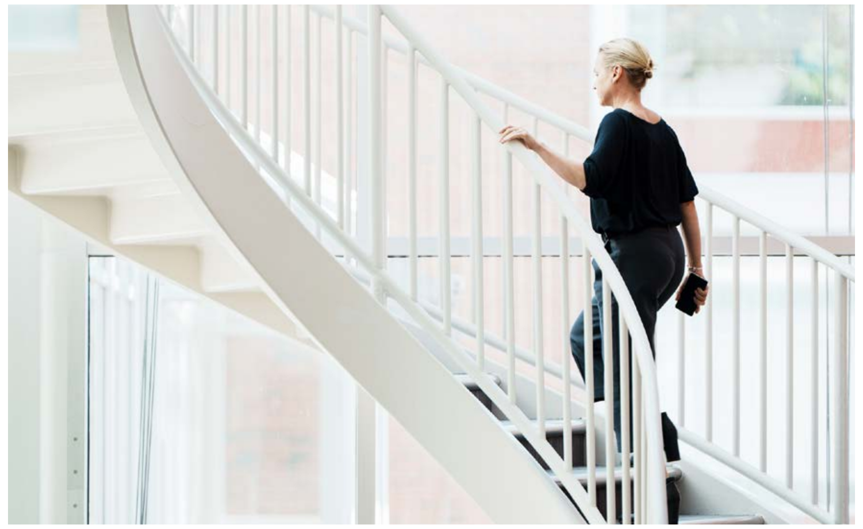
Corporate governance

DNV considers sound corporate governance to be fundamental for ensuring trust in the company and the foundation for achieving sustainable value creation in the best interests of DNV's customers, employees, owner – Stiftelsen Det Norske Veritas – and other stakeholders.

DNV issues an annual Corporate Governance Report to verify corporate governance in accordance with the most recent Norwegian Code of Practice for Corporate Governance (Code of Practice) to the extent relevant for DNV as a private limited company. DNV's Corporate Governance Report deals with each of the 15 topics covered by the Code of Practice and describes DNV's adherence to this code. The Corporate Governance Report also describes the legal basis and principles for DNV's corporate governance structure. The management company of the DNV companies is DNV Group AS, registered in Norway and governed by the Norwegian Private Limited Companies Act. DNV Group AS is wholly owned by Det Norske Veritas Holding AS (DNV Holding) and ultimately fully owned by Stiftelsen Det Norske Veritas. Stiftelsen Det Norske Veritas issues a separate annual corporate governance report available on detnorskeveritas.com.

The Board of Directors of DNV Group AS consists of 11 members. Seven of these are elected by the DNV Council as owner, while four are elected by and from among DNV employees worldwide. The Board comprises seven men and four women from six nationalities, with an average age of 55.8 years. The tenure of the Board members ranges from eight months to seven-and-a-half years, with an average of 4.4 years. The Board's combined expertise represents a range of stakeholders, markets, and competences. All Council-elected Board members are subject to annual re-election. In 2024, six members were re-elected for an additional one-year term, and Manon van Beek was newly elected for a one-year term to replace Silvija Seres from 1 August 2024. Following this election, the composition of the owner-elected Board is as follows:

- Jon Fredrik Baksaas, re-elected as Chair of the Board
- Lasse Kristoffersen, re-elected as Vice-Chair of the Board
- Ingvild Sæther, re-elected as Board Member
- Christian Venderby, re-elected as Board Member
- Birgit Aagaard-Svendsen, re-elected as Board Member
- Andreas Ringman Uggla, re-elected as Board Member
- Manon van Beek, elected as Board Member



During the election by and from among the employees, two members were re-elected with effect from 1 August 2024. The composition of the employee-elected Board members is as follows:

- Nina Ivarsen, re-elected as Board Member in the constituency 'Norway'
- Jon Eivind Thrane, re-elected as Board Member in the constituency 'Norway'
- Jianxin Chen, Board Member in the constituency 'Worldwide (except Europe)'
- Adam Niklewski, Board Member in the constituency 'Europe (except Norway)'

Detailed information about the individual Board members can be found in the Board of Directors' Profiles section of this report.

The Board held six ordinary meetings and three extraordinary meetings in 2024. The Board Audit Committee held five meetings in 2024, and the Board Compensation Committee held three ordinary meetings and one extraordinary meeting in 2024. The Board Committee for Innovation and Strategic Development held four ordinary meetings in 2024. The attendance at Board and Committee meetings was close to 100%.

All directors and officers in DNV, including DNV Group AS (with subsidiaries and affiliates), are covered by a comprehensive global directors' and officers' liability insurance. 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 DNV.

Further information related to DNV's corporate governance can be found in the company's Corporate Governance Report for 2024 published on DNV's website.

Enterprise risk management

The Board underlines the importance of continuously having a comprehensive understanding of the risks facing DNV that could affect the Group's financial performance, employees, reputation, and key business objectives. DNV has processes in place to proactively identify such risks at an early stage and initiate adequate mitigating measures and actions. DNV's risk management policy is part of the management system and shall ensure that the risk management processes are integrated into everything the company does. The policy is aligned with the ISO 31000 framework.

The Board formally reviews the risk management status and outlook, both risks and opportunities, at least twice a year as part of the strategy revision and annual planning processes, in addition to a quarterly review of the key risk matrix for DNV. In 2024, the Board conducted a thorough review of the risk management processes in DNV. All risk-related processes were mapped, and the Board formulated a new risk statement and specified DNV's risk tolerances.

DNV calculates its risk adjusted equity on an annual basis, considering the most important risk factors. Based on value-at-risk methodology, the analysis includes potential losses from operations, foreign-exchange exposure, and pension plan assets and liabilities. This exercise gives the Board a measurable overview of the key quantified risks and DNV's capacity to take on new risks.

Severe quality, safety, cybersecurity, and integrity risks in the company represent other focus areas. Numerous protective barriers have been established to minimize the likelihood of such risks materializing. DNV's management system is constantly scrutinized to ensure that the company is managing these risks satisfactorily. To limit the potential financial consequences of such risks, DNV has put in place global insurance policies with a level of insurance cover suited to DNV's operations and risk profile.

DNV's main financial risks include market risk (interest rate and foreign currency risk), credit risk, liquidity risk, pension plan risk, and political risk related to trade sanctions.

INTEREST RATE RISK: The company has limited borrowings and negative net interest-bearing debt (NIBD). All existing loans in the parent company DNV Group AS are denominated in NOK and the risk is therefore linked to the Norwegian interest rate level. As the company has liquidity reserves in excess of its borrowings, the net interest rate risk is limited.

FOREIGN CURRENCY RISK: DNV has revenues and expenses in approximately 60 currencies. Of these, six (NOK, EUR, USD, CNY, KRW, and GBP) make up 79% of the total revenue. In most currencies, the company has a natural hedge through a balance of revenues and expenses. However, a significant portion of DNV's net income is based on the USD or currencies closely correlated to the USD. DNV's management has a mandate to hedge up to 75% of the forecasted USD or USD-correlated net cash flow exposure 18 months forward. At the year-end 2024, DNV had hedged USD 200 million of its future USD and USD-correlated net cash flow through forward contracts, which represents about 60% of the hedging mandate.

DNV is materially exposed to the re-evaluation of balance sheet items, including net investments in foreign subsidiaries.

> In 2024, the Board conducted a thorough review of the risk management processes in DNV.

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

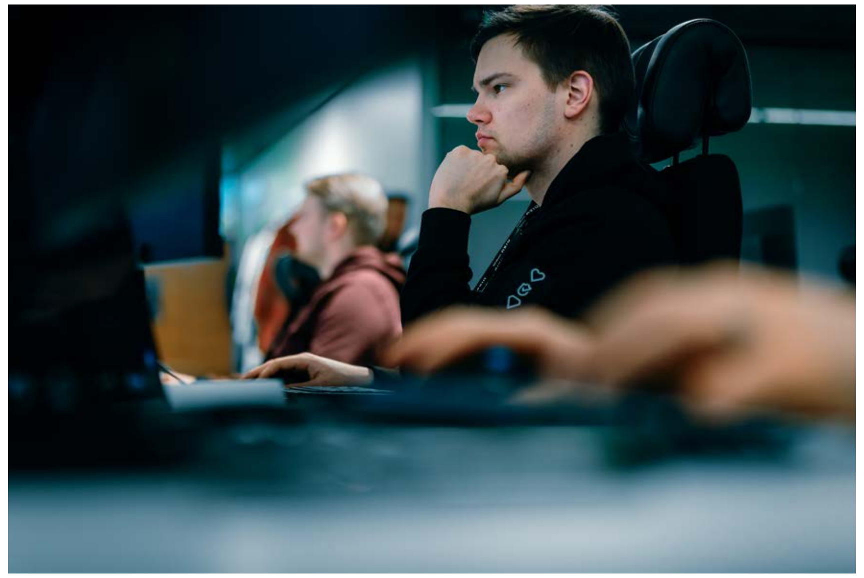
LIQUIDITY RISK: DNV maintains a liquidity reserve where the targeted amount shall correspond to 15% of the Group's annual revenue plus a certain amount in an acquisition and investment reserve. DNV monitors its liquidity risk on a continuous basis. The liquidity planning considers the maturity of the financial assets (e.g. accounts receivable, other financial assets) and projected cash flows from operations. DNV has no loans that fall due in 2025.

PENSION PLAN RISK: The company has closed all existing defined benefit pension schemes to new entrants. However, DNV is exposed to volatility in the financial markets affecting the value of the pension plan assets. The Group is also exposed to interest rate volatility affecting the pension commitments.

POLITICAL RISK: The diverse locations of DNV's operations around the world expose DNV to a wide range of political developments, instabilities, changes to the regulatory environment, and consequent changes to DNV's economic and operating environments. That includes, for example, the war in Ukraine, wars and conflicts in the Middle East, growing US-China tensions, and new and existing trade sanctions. These risks require close and continuous monitoring and are being closely followed up both locally and at Group level, resulting in preparedness.

INFORMATION AND CYBERSECURITY RISK: The number of attempted cyber attacks on DNV has increased significantly in recent years. The ongoing digitalization of services and the transfer of information and data from on-premises to cloud solutions come with an increased risk related to securing technical, business, and customer-critical information. This risk is considered high, and a single breach could be critical. It is therefore a high priority to continuously monitor and mitigate information and cybersecurity risks across DNV.

DNV uses two external security scanning tools to continuously monitor the technical security level.



Recognizing the urgency of immediate action, DNV set ambitious targets to reduce its carbon footprint as part of its 2021–2025 strategy.

The same tools are used by many customers that stipulate high security requirements for DNV. In 2024, DNV's external security score was steady on the 'advanced' level. Future attacks are unavoidable and DNV has conducted group-wide exercises in order to be prepared and able to continue business operations. In 2024, the security awareness programme increased its number of activities and global reach and further improved the security culture in DNV. A National Institute of Standards and Technology (NIST) assessment was conducted to discover the maturity level in different security areas. This shows DNV the direction in which to focus and how to continuously improve its already robust management system for information security. The Board reviews DNV's cybersecurity risk regularly.

CLIMATE RISK: DNV is mainly exposed to climate-related transition risks through its services to fossil-based industries, which account for 29% of DNV's revenue. Non-fossil-related activities account for 48% of the revenue, while 13% of the revenue comes from a mix of fossil and non-fossil activities, and 10% was unspecifiable. With an accelerated energy transition, revenues from fossil-based businesses are expected to drop, representing a potential downside for DNV. However, the upside is considered to more than outweigh this, as DNV's stated vision is to be a trusted voice to tackle global transformations. That applies to the maritime, energy, manufacturing, health, and food sectors, among others. The transition risks in the industries where DNV operates include increasing and more stringent ESG regulations, enhanced carbon pricing, the stranding of fossil-linked assets, safety issues related to the use and transport of both low-carbon energy carriers (such as hydrogen and its derivatives) and captured CO_2, access to finance, and the electrification of society. These risks also present DNV with considerable opportunities as it continues to help customers navigate the energy transition.

Sustainability and climate

The Board was actively engaged in discussions and decision-making processes related to DNV's sustainability strategy in 2024. Recognizing the urgency of immediate action, DNV set ambitious targets to reduce its carbon footprint as part of its 2021–2025 strategy and to keep the company on a pathway to net-zero emissions. The Board has been active in evaluating plans that contribute to DNV's climate-positive strategy, including carbon removal investments to ensure the following goals are met by 2025: a 50% reduction in DNV's carbon emissions, a switch to 100% renewable electricity, and making an impact through DNV's customers.

DNV has also set high ambitions for its own operations in the wider sustainability area. DNV defines sustainability broadly to include employee talent attraction, competence development, safety, resilience, and diversity, equity, and inclusion. The company is resolute in safeguarding labour and human rights, in both its organization and its supply chain, while maintaining anti-corruption, ethics, and governance standards. Cybersecurity is also a key focus.

The Board Audit Committee plays a crucial role in overseeing the integrity of DNV's sustainability reporting and internal control processes. During 2024, the Board Audit Committee approved a change from the Global Reporting Initiative (GRI) framework to adapt to the European Sustainability Reporting Standards (ESRS). This change was made to prepare for Corporate Sustainability Reporting Directive (CSRD) compliance in the 2025 reporting.

As a strong supporter of the World Business Council for Sustainable Development and the UN Global Compact, DNV takes its responsibilities seriously. The company is firmly committed to sustainability, as reflected in its purpose to safeguard life, property, and the environment. This remains central to DNV's strategic approach and is demonstrated in the services provided to customers.

Organization and people

DNV has employees in 74 countries and corporate headquarters located at Høvik, outside Oslo, Norway. The total number of employees at the year-end 2024 was 15,420, of whom 97% were permanent employees.

Attracting and retaining talent is critical to realizing DNV's strategic goals. In 2024, employee turnover was 7%, with voluntary turnover at 6%. DNV strives for diversity, equity, and inclusion at all levels of the organization and is firmly committed to providing equal opportunity in all aspects of employment. DNV selects people based on competence, attitude, and values needed for the role.

The Board considers the company's purpose, vision, and values to be instrumental in attracting and retaining the diverse workforce necessary in global markets. The Board also emphasizes the importance of sound management of human and labour rights. DNV's statement pursuant to the UK Modern Slavery Act has been signed by the Board and is published on the company website.

The employees represent 125 nationalities and DNV has operations involving 100 or more employees in 23 countries. DNV's largest operations are in Norway, the US, Germany, the UK, China, Poland, and India. Of the permanent employees, 90% have a higher education. The proportion of female employees and female managers is 36% and 31.3% respectively. As of 31 December 2024, the Executive Committee consisted of four women and seven men.

Business ethics and anti-corruption

DNV's business model and success are based upon trust. Building trust is enshrined in the company's vision and values. The Board strongly emphasizes the necessity of reflecting DNV's values and demonstrating ethical leadership in society.

DNV has a zero-tolerance policy for corruption and unethical behaviour which applies to all those working in DNV, including employees, subcontractors, agents, and suppliers. DNV is committed to maintaining and continuously improving a compliance management system in accordance with ISO 37301, focusing on anti-corruption, antitrust, data protection, export controls, sanctions, and human rights. Compliance risks are regularly assessed as part of the corporate risk management process and appropriate measures are taken accordingly.

DNV's business model and success are based upon trust. Building trust is enshrined in the company's vision and values.

The Group Compliance Officer reports on performance to the Board and Executive Committee annually and to the Board Audit Committee quarterly. Information on how to report occurrences or suspected misconduct is published on the company website and the intranet. DNV also offers an ethical helpline and an anonymous reporting channel to ensure and encourage reporting.

In 2024, DNV continued to implement requirements under the Norwegian supply chain law, the 'Transparency Act'. DNV's Human Rights Due Diligence Report 2024 was published in March 2025 alongside the annual report. It describes DNV's approach to managing human rights risks in its operations and supply chain. New human-rights-related instructions and guidelines specifying principles and requirements for human rights handling and ethical hiring processes were published. Human rights are also covered in the Sustainability report.

To reinforce a culture of ethics and integrity, DNV trains employees from the moment they join the company until they leave. DNV regularly assesses all its operating countries for risks relating to fraud, corruption, and, as of 2023, human rights. A series of awareness sessions were rolled out in all 10 focus countries in 2024, starting with an e-learning course on anti-corruption. Further courses will be rolled out in 2025 as part of the ethical journey.

DNV was not subjected to any significant fines or non-monetary sanctions and no non-compliances with laws and/or regulations in the environmental, social, or economic areas were identified.

Further measures were also implemented in 2024 to sustain a high level of integrity, including training, communication, and updates to governing documents following statutory amendments. Almost 1,700 employees received individual training on compliance-related topics.

Safety and resilience

At DNV, no work is so urgent or important that it cannot be done in a safe and healthy way. DNV remains committed to managing occupational health and safety in its work environment and to supporting employees in maintaining and developing their resilience.

Despite the many challenges posed by an increasingly uncertain world, DNV has observed positive trends in employee resilience. The organization continues to focus on mental health and is gaining momentum in creating awareness about the importance of psychological safety. These are all milestones on the way to offering a resilient and safe future workplace, allowing employees to grow and make a difference.

As the war in Ukraine persists, the local and Group crisis teams continue to be in regular contact with colleagues in the DNV Odesa office in Ukraine. A separate crisis team has also maintained close contact with colleagues in the DNV Haifa office in Israel, monitoring their situation as the conflicts between Israel, Hamas, and Hezbollah have escalated.

The crisis teams in DNV's offices in the Middle East have also been preparing themselves through exercises and roleplaying for what could happen should local conflicts turn into a wider regional conflict. In the meantime, all DNV employees are asked to take the necessary safety and security precautions when travelling, and to continue to show care for all colleagues, regardless of nationality or opinion, through empathy and an open dialogue.

Global and local initiatives across DNV on World Mental Health Day exemplified trust and openness and emphasized the power of personal connection with colleagues to improve mental health and overall wellbeing. This was another step towards reducing the stigma around mental health and fostering a sense of belonging at work. Educating employees about stress has been another important mental health initiative, with a focus on helping employees to recognize the symptoms of stress and burnout in themselves and others, so that they can seek support before symptoms escalate.

Preventing anyone working for or on behalf of DNV from incurring a work-related injury or illness is inherent to DNV's purpose of safeguarding life. In 2023, DNV identified that most near-misses and incidents could have been avoided if the employee had a higher level of situational awareness or been less rushed or distracted. With a greater focus in 2024 on factors that influence situational awareness and stress, DNV has seen a reduction in the number of slips, trips, and falls as a result and will continue this focus going forward.

Outlook

Entering 2024, the global economy was yet again shrouded in uncertainty, with persistent inflation, geopolitical instability, and supply chain disruptions. Efforts throughout the year to lower inflation have been largely successful and have mostly led to soft landings, with inflation cooling without a fall-off in demand for goods and services. The global economy has remained reasonably resilient throughout the disinflationary process, although GDP growth remains well below pre-pandemic levels. The outlook for 2025 looks no more certain, as economies around the world brace for protectionist policies which could reignite inflation, leading to higher-for-longer interest rates that hinder economic growth. Moreover, we see increased headwinds in several of DNV's strategic service areas related to the energy transition due to financial, political, and social challenges and constraints.

Despite the many challenges posed by an increasingly uncertain world, DNV has observed positive trends in employee resilience.

Nonetheless, there are reasons for cautious optimism. Technological advancements, especially AI, are revolutionizing productivity across sectors, including healthcare and energy, and the energy transition will continue to accelerate despite challenges. In this context of rapid change and uncertainty, the global standards and services that an assurance provider like DNV delivers become even more valuable.

DNV's consistent performance over the first four years of its current 2021-2025 strategy period, which have coincided with four years of unexpected challenges, demonstrates the organization's preparedness and resilience as well as the relative health of its most important markets – maritime and energy – compared to other sectors. Although continued growth is expected, DNV has applied reasonable caution in plans for 2025, with mitigating strategies in place so it can continue to effectively respond to the uncertainty in its core markets.

NEAR-TERM MARKET OUTLOOK

The trends of economic and geopolitical instability alongside the ongoing transformation across all sectors present not only challenges but also opportunities for DNV's business. In 2025, DNV is committed to continue its focus on innovation and continuous development to provide assurance services, digital solutions, and advice to its customers as they navigate ongoing global transformations.

The shipping market is expected to grow at a steady pace in 2025 in the face of continuing disruptions to trade routes and supply chains. The trade route disruptions that drove ship demand in 2024 are expected to continue in some form in the coming year, especially with the persistence of the war and unrest in the Middle East. Meanwhile, geopolitical realignments and proposed tariff increases will see new trends in global supply chain strategies, such as reshoring, nearshoring, and friendshoring, to reduce costs, as well as operational and strategic uncertainty.

Current GDP projections indicate that seaborne trade is expected to grow by 2.3% in 2025. Shipowners are entering 2025 well capitalized and, although slot availability in shipyards will keep a firm pressure on newbuild prices, the newbuild market is expected to remain relatively strong. We will likely see last year's unexpected boom in container ship ordering gradually soften, while demand for bulkers and oil tankers is expected to remain high. Order intake for gas tankers will begin to slow down.

Decarbonization and digitalization efforts in the shipping industry will continue in 2025, growing the need for assurance in these areas. With rapid digitalization, cybersecurity is also becoming an important topic in the maritime industry.

Demand for DNV's certification, monitoring, and advisory services in the renewable and clean energy sectors will keep on growing as falling costs and incentivization policies continue to drive the energy transition. However, DNV has applied caution in plans for 2025, as the uncertainty and downside risk in the energy sector are significantly higher than in recent years. The expected rollback of environmental regulations and some clean energy subsidies at federal level in the US will moderate growth for DNV's renewables services in North America. While energy security has become a major driver for governments to boost investment in renewables, particularly in Europe, these same concerns have favoured continued expansion in fossil fuels in some regions.

> In this context of rapid change and uncertainty, the global standards and services that an assurance provider like DNV delivers become even more valuable.

Nonetheless, projections for growth in fossil-based energy sectors continue to be modest, with a sharp reduction expected in Europe. Globally, demand for solar continues to grow rapidly, with over 400 gigawatts of new capacity expected in 2025. For the last three years, offshore wind has faced headwinds in the form of inflation, supply-chain bottlenecks, and high interest rates. There are signs of recovery in Europe and Asia Pacific, despite reversals in North America. DNV is well positioned to capitalize on this on this recovery.

DNV's portfolio of software products and digital solutions for the energy sector will remain relevant as the sector continues its decarbonization and digital transformation journey with high attention to safety. However, due to the headwinds described above, the growth is expected to be lower than in the previous four years.

DNV's management system certification services follow a three-year cycle with periodical assurance checks, where the third year represents the highest activity. Lower activity is therefore expected in 2025, as this is the first year in the three-year certification cycle. Demand is still expected to remain positive in 2025 and will continue to be driven by the food and beverage, automotive and aerospace, and information and communications technology sectors. Accelerated growth is expected for training services, largely driven by increasing regulatory pressures.

DNV's supply chain and product assurance services are also set to generate healthy growth in 2025. Product assurance will be the main driver of growth, especially through DNV's newly strengthened positions in aquaculture and medical devices. The Chinese EV industry has been a strong driver of growth for DNV's automotive assurance services but may see more modest growth in 2025 due to oversupply and threats of tariff barriers in the US and Europe.

DNV's Cyber Priority research found that the majority of leaders in critical infrastructure industries regard cybersecurity as the greatest risk their businesses face. Encouragingly, three-quarters of the organizations surveyed are increasing their investment in cybersecurity this year to manage that risk. These are positive signs following several years of conservative cybersecurity investment and a downturn in the cybersecurity market. Industrial sectors are expected to turn their focus to supply chain security and operational technology, as well as securing capabilities to comply with tightening regulation – particularly related to the Network and Information Security Directive (NIS2) in Europe and International Association of Classification Societies (IACS) in the maritime industry.

We observe that the cost of healthcare continues to rise to unsustainable levels across most of the world's economies and the demand for care is outpacing supply. The healthcare sector must deliver more care at lower cost, with fewer workers, all while achieving the level of quality that society expects. The healthcare sector will seek to progress its digital transformation in 2025 in pursuit of productivity and efficiency gains while increasing quality. In markets where funding is directed towards digital transformation, the healthcare sector is expected to concentrate efforts on improving productivity from healthcare providers' existing technologies. Data flowing through healthcare systems will consequently need to be better connected, secure, and of an acceptable level of quality. This trend will support demand for DNV's digital health solutions.

In 2025, AI will continue to make progress and will start to change many industries, including those that DNV works in. As AI moves 'out of the lab' to industrial use, particularly in high-risk industrial applications as in the healthcare industry, there will be an increased focus on demonstrating that it is safe, trustworthy, and responsible. DNV is committed to helping its customers navigate the risks and opportunities that industrial AI presents through its strong AI expertise and assurance services. DNV is also leveraging AI to improve the efficiency of its own assurance and risk management services.

LONGER-TERM STRATEGIC OUTLOOK

As we mark the halfway point through the so-called decade of transformations, we are seeing the beginnings of fundamental changes in global energy, food, health, and transport systems. All these transformations are underpinned by new digital technologies deployed at scale. The uptake of AI, particularly generative AI, has already been significant. As AI moves into more industrial applications, it will bring not only unprecedented opportunities but also new risks.

In an increasingly uncertain and rapidly changing global business environment, DNV's services and capabilities are more relevant than ever. As the need for trust and independent assurance and risk management continues to grow, DNV will continue to innovate and further develop its services, broad competence, and deep expertise, ensuring it is best placed to deliver on its vision of being 'a trusted voice to tackle global transformations'.

DNV's growth and success depend on attracting and retaining talented people in tight labour markets, and initiatives to achieve this will remain top of the agenda. DNV will continue to cultivate inorganic growth by identifying acquisition opportunities to strengthen its position in existing markets and accelerate growth in certain regions and new targeted capabilities.

The Board believes DNV's performance in 2024 demonstrates that the company's business models are robust and resilient in the short to medium term, despite geopolitical tension and economic uncertainty. With its strong balance sheet, firm strategic direction, and dedicated and highly competent employees, DNV is well-equipped to continue its growth and thrive in the years ahead.

BOARD OF DIRECTORS' PROFILES


Jon Fredrik Baksaas
(Chair)


Lasse Kristoffersen
(Vice-Chair)


Birgit Aagaard-Svendsen


Manon van Beek


Jianxin Chen


Nina Ivarsen


Adam Niklewski


Andreas Ringman Uggla


Ingvild Sæther


Jon Eivind Thrane


Christian Venderby

Jon Fredrik Baksaas
Chair

Nationality: Norwegian **Born:** 1954

Member of the board: Since 2019

Position
Board pluralist. Formerly president and CEO of Telenor ASA (2002–2015)

Education
Norwegian School of Economics and Business Administration, 1979, and IMD PED, 1991

Directorships outside DNV
Stiftelsen Det Norske Veritas; Det Norske Veritas Holding AS; Ericsson AB; Handelsbanken AB

Lasse Kristoffersen
Vice-Chair

Nationality: Norwegian **Born:** 1972

Member of the board: Since 2017

Position
President and CEO Wallenius Wilhelmsen AS

Education
Executive Manager Programme, INSEAD, Paris, 2004. Senior Manager Programme, IMD, Lausanne, 2002–2003. MSc Naval Architecture and Marine Engineering, NTH, Norway, 1995

Directorships outside DNV
Stiftelsen Det Norske Veritas; Det Norkse Veritas Holding AS; Board member World Shipping Council; Board Member Gard P. & I. (Bermuda) Ltd.; Chair of SAYFR AS; Chair of Election Committee, Norwegian War Risk Insurance Association

Birgit Aagaard-Svendsen

Nationality: Danish **Born:** 1956

Member of the board: Since 2017

Position
Independent board professional

Education
Constructional Engineering, Technical University of Denmark, 1980. Graduate Diploma in Business Administration, Copenhagen Business School, 1985. Misc. executive programmes at IESE, Barcelona. IMD, Lausanne. INSEAD, Paris

Directorships outside DNV
Audit Committee Chair in Prosafe SE, Aker Solutions AS; Kommune Kredit (Denmark); Board member of Copenhagen Malmö Port AB; Otto Mønsted A/S; Stiftelsen Det Norske Veritas; Det Norske Veritas Holding AS

Manon van Beek

Nationality: Dutch **Born:** 1970

Member of the board: Since 2024

Position
CEO of TenneT Holding B.V.

Education
MSc Business Economics, Vrije Universiteit Amsterdam, 1996; MSc Business Economics, Universtà degli Studi de Modena e Reggio Emilia, 1995; Propaedeuse, Law, University of Amsterdam, 1991.

Directorships outside DNV
Stiftelsen Det Norske Veritas; Det Norske Veritas Holding AS; Chair of the Aufsichtsrat TenneT TSO GmbH; Member Board TenneT Verwaltungs GmbH; General Member Board of German-Dutch Chamber of Commerce DNHK; Council of the Thinktank Agora Energiewende; Chair Board Refugee Talent Hub Foundation; Member Supervisory Board of the Delft University of Technology

Jianxin Chen

Nationality: Chinese **Born:** 1978

Member of the board: Since 2023

Position
BDM Certification Greater China, DNV

Education
Bachelor of Engineering, Shanghai Maritime University (2000), DNV and Futureboards' ESG for Boards competence program (2023)

Directorships outside DNV
Stiftelsen Det Norske Veritas; Det Norske Veritas Holding AS

Nina Ivarsen

Nationality: Norwegian **Born:** 1962

Member of the board: Since 2016

Position
Chair of VEFF and Head of Global Employee Forum, DNV

Education
Master of Management, Stavanger University; a number of courses at other universities, incl. University of Denver, and a PhD programme in psychology at the University of Oslo. Digital Leadership course at INSEAD

Directorships outside DNV
Stiftelsen Det Norske Veritas; Det Norske Veritas Holding AS

The board profiles of Lasse Kristoffersen and Ingvild Sæther have been updated to reflect inadvertent omissions since the report was originally signed and submitted to the Brønnøysund Register Centre.

Adam Niklewski

Nationality: Polish **Born:** 1980

Member of the board: Since 2023

Position

Head of Section Fleet in Service West Poland and Baltic States, DNVDecarbonization Expert for North Europe, DNV

Education

Master of Engineering, Naval Architecture, Gdansk University of Technology (2004), Total Quality Management, Gdansk University of Technology (2005), International Executive MBA, Rotterdam School of Management (2016), DNV and Futureboards' ESG for Boards competence program (2023)

Directorships outside DNV

Stiftelsen Det Norske Veritas;
Det Norske Veritas Holding AS;
Polish LNG and bioLNG Platform (employers society)

Andreas Ringman Uggla

Nationality: Swedish **Born:** 1980

Member of the board: Since 2022

Position

Partner, Serendipity Partners

Education

M.D Karolinska Institutet Medical School, Master of Science in Medicine, Stockholm Sweden (2008), Ph.D. Karolinska Institutet, Dept. of Woman's & Children's Health, Stockholm Sweden

Directorships outside DNV

Stiftelsen Det Norske Veritas;
Det Norske Veritas Holding AS;
Advicium AB

Ingvild Sæther

Nationality: Norwegian **Born:** 1968

Member of the board: Since 2020

Position

President and CEO, Altera Infrastructure

Education

Shipping Management, Agder University, Norway, 1990. General Course at London School of Economics and Political Science, 1993. Executive Master Shipping Management, NHO, NTNU, University of Oslo (final thesis not complete), Norway, 1998. Advanced Management Programme, Wharton School of the University of Pennsylvania, 2006

Directorships outside DNV

Stiftelsen Det Norske Veritas;
Det Norske Veritas Holding AS;
Altera Infrastructure L.P.;
Gard P. & I. (Bermuda) Ltd.

Jon Eivind Thrane

Nationality: Norwegian **Born:** 1961

Member of the board: Since 2018

Position

Director Group Digital Excellence, DNV

Education

MSc Applied Physics, NTNU

Directorships outside DNV

Stiftelsen Det Norske Veritas;
Det Norske Veritas Holding AS

Christian Venderby

Nationality: Danish **Born:** 1969

Member of the board: Since 2020

Position

EVP Head of Service, Vestas Wind Systems A/S

Education

B.S. HD-Finance, Copenhagen Business School, Denmark, 1994. FLS General Leadership Programme, Center for Creative Leadership, Greensboro, NC, 1999. General Management Programme, INSEAD, Paris, 2005–2006. Vestas Executive Leadership Programme, IMD, Lausanne, 2008

Directorships outside DNV

Chair of Utopus Insight, USA;
Stiftelsen Det Norske Veritas;
Det Norske Veritas Holding AS

BOARD'S EXPERTISE

Board of Directors' sustainability competencies (ESRS2 – GOV1)

The Board of Directors is composed of senior professionals with expertise in areas critical to DNV's long-term value creation, including maritime, energy systems, life sciences, cybersecurity, digitalization, finance, risk management, strategy, and mergers and acquisitions.

In line with emerging regulatory expectations and best practices, the Board has considered its collective competency within key sustainability domains – Environmental & Climate, Social & Human Rights, and Governance & Business Conduct. The Board's sustainability competencies were evaluated through a self-assessment exercise,[1] supplemented by qualitative input from the Nomination Committee, which regularly reviews the Board's overall skill set through individual interviews and collective evaluations. This dual approach ensures that the assessment reflects both self-identified expertise and the Nomination Committee's independent, qualitative judgment.

The results indicate that the Board collectively holds a solid grounding in sustainability matters, with the majority of members demonstrating practical (Level 2) to leadership (Level 3) experience across environmental, social, and governance topics. In particular, the Board exhibits strong governance-related competencies, reflecting broad oversight experience in areas such as compliance, ethical frameworks, and risk management. The Nomination Committee's evaluation corroborates these findings, noting that the Board's composition aligns with DNV's strategic priorities and sustainability-related challenges. This combined assessment confirms that the Board, as a whole, has access to the skills and knowledge necessary to oversee the company's sustainability agenda and to guide DNV's strategic and responsible growth.

In addition, two of the Board's members have completed DNV's ESG for Boards competence programme (2023).

1 The self-assessment asked the board to categorize their knowledge based on four levels across the relevant ESRS areas:

- Leadership (Level 3): direct strategic responsibility and oversight for sustainability matters.
- Practical (Level 2): active involvement in sustainability initiatives.
- Basic (Level 1): general understanding through training or exposure.
- Limited/No Understanding (Level 0): Little to no engagement with sustainability topics.

SUSTAINABILITY

DNV is a global assurance and risk management expert. Our purpose is to safeguard life, property, and the environment and we aim to live up to this purpose by delivering our vision – to be a trusted voice to help our customers tackle global transformations. These are the core tenets of our business. We activate our purpose and vision through our business strategy to 2025; a strategy that targets business growth supported by a dedicated focus on our customers, our people, and sustainability.

IN THIS SECTION

GENERAL DISCLOSURES

IN THE SUSTAINABILITY SECTION

1

HOW WE CREATE VALUE

DNV has voluntarily prepared our sustainability statement in compliance with the European Sustainability Reporting Standards (ESRS). As the reporting is voluntary, we have selected not to include reporting on the EU Taxonomy pursuant to Article 8 of Regulation 2020/852.

The voluntary reporting in compliance with ESRS is made as a step to prepare for future compliance with the EU's Corporate Sustainability Reporting Directive (CSRD) reporting framework. For 2024, not all information is yet in place. Hence certain disclosure requirements have been omitted in our report. Omissions have been included in our ESRS index unless assessed clearly immaterial by Management.

Basis for preparation (BP-1)

This report has been prepared on a consolidated basis for the DNV Group. The scope of the sustainability report is the same as that of our financial statements and Corporate Governance Report.

Our reporting is based on our double materiality assessment (see page 65). Our material impacts, risks, and opportunities are an extension of our materiality assessment and are subject to continuous evaluation by our functional experts.

Value chain and scope of reporting

The DNV Group AS ('DNV Group') is fully owned by Det Norske Veritas Holding AS, a private limited company registered in Norway that is fully owned by Stiftelsen Det Norske Veritas, an autonomous, independent foundation.

Our upstream value chain includes our suppliers, contingent workers, and leased offices. DNV Group is structured into six business areas. These are supported by Veracity as an internal joint venture, as well as by a Global Shared Services function, Research and Development unit, and Group Centre. Our downstream value chain includes our customers and the industries they are in. Our value chain is the same across the DNV Group and our material topics apply to the same global scope. We strive to use actual data in our reporting, but where this is impractical or not yet available, we use estimates and extrapolation. These have been noted in footnotes and methodology descriptions. We use the Greenhouse Gas Protocol as a basis for our emissions reporting.

Time horizons (BP-2)

Short:	1-2 years (Financial statement)
Medium:	3-5 years (DNV's strategy)
Long:	more than 5 years (DNV's 'World View' is a ten-year timeframe for the purposes of our strategy, and the *Energy Transition Outlook* forecasts to 2050)

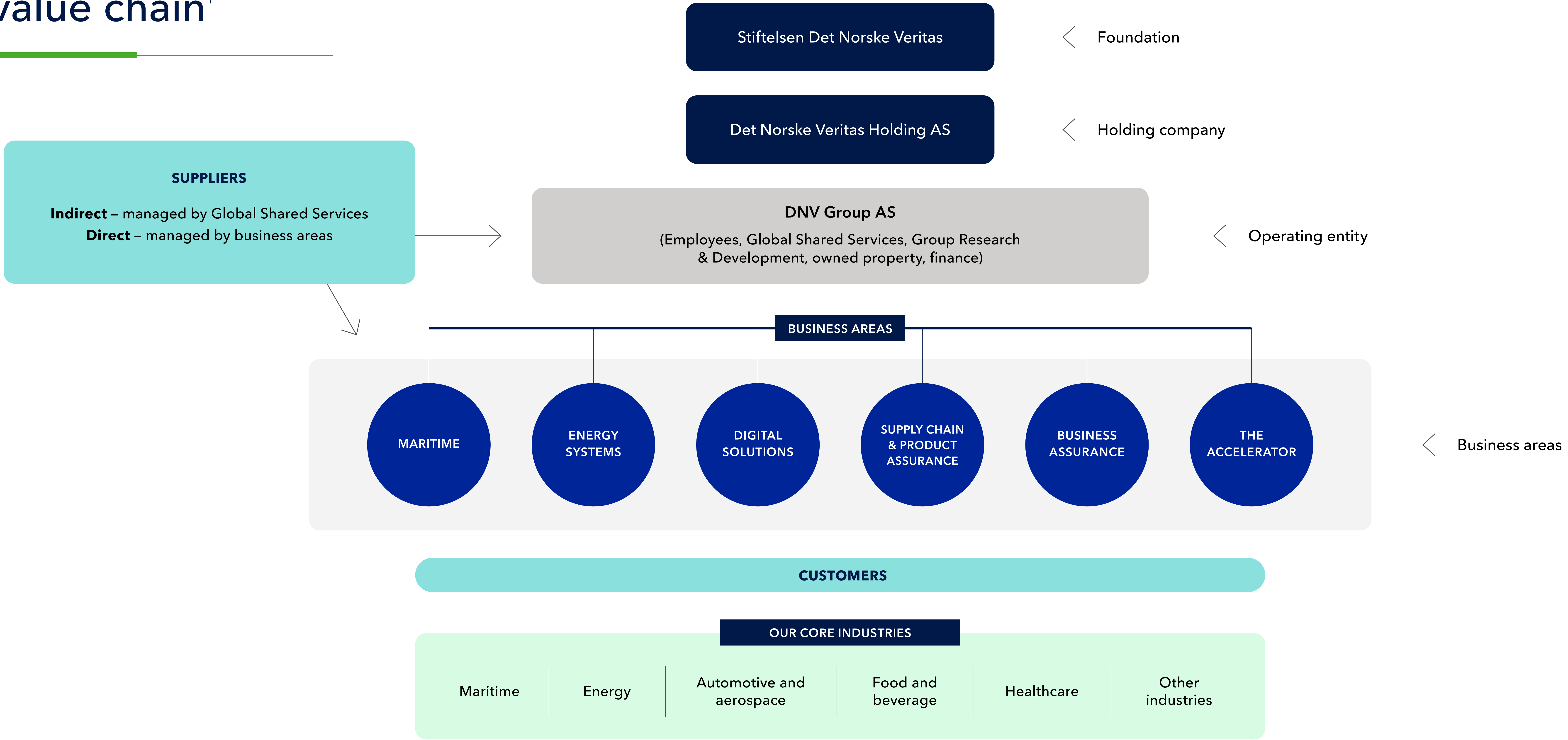
Omissions

ESRS index

Incorporation by reference (BP-2)

DNV's Corporate Governance Report
DNV's Human Rights Report according to the Norwegian Transparency Act

Our value chain[1]



1 For all geographies

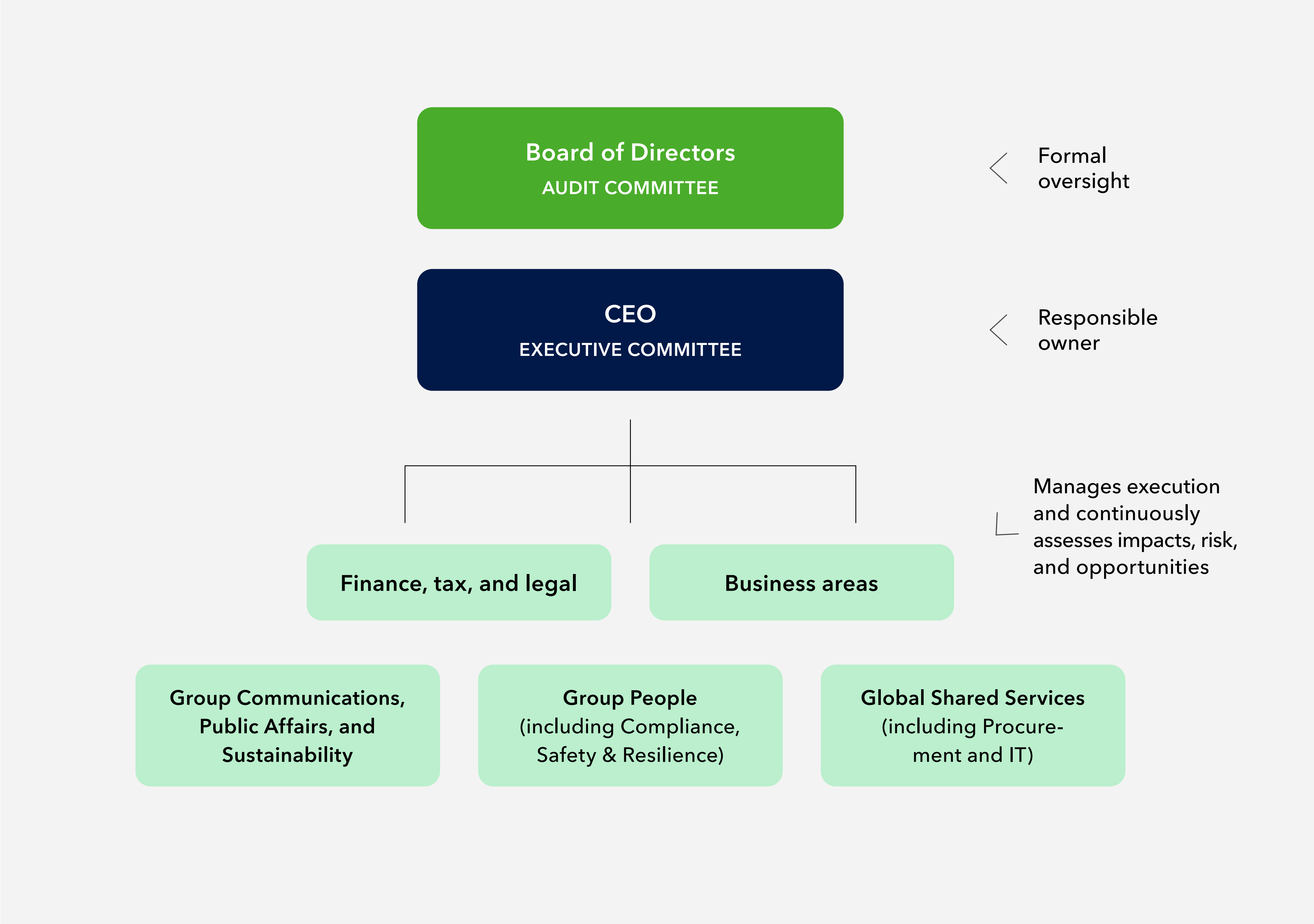
Sustainability governance

Executive governance and oversight (GOV-1 / GOV-2)

Sustainability is integrated into processes and decision making across our organization. Responsibility for DNV's sustainability initiatives and performance lies with DNV's Group CEO and Executive Committee. Our Board of Directors sets the strategic direction for DNV's sustainability programmes, and oversight of reporting integrity and internal control processes lies with the Board's Audit Committee.

DNV's Board of Directors consists of 11 elected members. For more detail on Board composition, expertise, and our governance processes, please see the Board of Directors' profiles on page 52 and section eight of DNV's Corporate Governance Report.

DNV has implemented a DNV Management System (DMS), which is a framework encompassing the policies, principles, and requirements for managing core and enabling processes. This system ensures successful operations, risk management, and compliance with international standards and stakeholder requirements.



The Group CEO owns DNV's high-level policies, while Group Officers of the DNV Executive Committee are responsible for the processes designed to achieve these policies and objectives.

Sustainability initiatives relating to our material topics are managed by our Group-level functions and are also largely covered by our DMS.

Executive remuneration (E1 – GOV-3 / ESRS 2 – GOV-3)

DNV's Executive Committee has an annual performance rating process, comprised of the achievement of DNV's overall objectives and KPIs, and individual performance goals. Achievement of the objectives affects the profit share scheme (not incentive scheme), and sustainability is one component of these defined targets for our Executive Committee. The Executive Committee has a KPI to reduce air travel-related emissions per headcount by 35% in 2024 from our 2019 baseline. The achievement of DNV's KPIs contributes 10% to the overall performance rating.

Selected impact metrics

Our priorities	Indicator	2024 performance	2023 performance	Baseline data	Our targets and ambitions
Customer satisfaction	Group Customer Relationship Strength Score (CRSS)	87.2	86.5	83.5 in 2020	86.0 by 2025
Talent attraction, retention, and development	Number of employees	15,420	14,841	n/a	Attract and retain talent
	Pulse survey Growth Score [1]	7.9	7.9	7.7 in 2022	Deliver year-on-year improvements in our growth score
	Pulse survey Engagement Score [2]	8.2	8.1	7.5 in 2020	Upper quartile of benchmark
Diversity, equity, and inclusion (DEI)	Female-to-male ratio (%)	36:64	35:65	33:67 in 2020	Deliver year-on-year improvements in how we achieve our global DEI ambitions
Ethics and human rights	Percentage of employees that completed DNV's mandatory Code of Conduct (misconduct) e-learning	96%	n/a	n/a	99%
Employee safety and resilience	Resilience index [3]	8.25	8.2	7.8 in 2020	8.0 by 2025
	Injury rate (per million hours worked)	0.54	0.8	0.7 in 2020	We strive for zero harm
Environment and climate	Greenhouse gas emissions intensity (thousand tonnes CO_2e per employee)	2.9	3.4	5.7 in 2019 [4]	50% reduction in CO_2 footprint by 2025
	Renewable electricity	85%	54%	32% in 2019	100% renewable electricity by 2025

1 Measured by the Pulse survey question: "I feel that I'm growing professionally."
2 Measured by the Pulse survey question: "How likely is it that you would recommend DNV as a place to work?"
3 Components of the index: "I am satisfied with the amount of flexibility I have in my work schedule." "My manager cares about me as a person." "DNV really cares about my health and wellbeing." "The demands of my workload are manageable."
4 Restated information, updated figure compared to those published in our annual report 2022.

Strategy (SBM-1)

DNV's current strategy period is to 2025, and we are well on the way to achieving many of the objectives set. The process of creating the next strategy was started in 2024 and we are aiming to present the strategy in the latter half of 2025. DNV's strategy development started with a review of the current strategy and results, and an analysis of stakeholder views, including DNV's materiality assessment.

The strategy team at DNV has engaged a diverse range of stakeholders to ensure comprehensive input and feedback. Key customers from each Business Area were interviewed to capture the voice of the customer, including customer relationship scores, sustainability impacts, and M&A insights. Other stakeholders, including senior management from acquisitions and industry experts, participated in workshops to identify trends and drivers.

The DNV Council members were interviewed to discuss potential risks and opportunities towards 2035. The strategy process has been regularly anchored with the Executive Committee and Board of Directors to obtain feedback on the process and conclusions. The first deliverable is a report called DNV 'World View' which identifies the major trends, risks, and opportunities that face DNV to 2035. Senior management was involved in assessing the implications of identified trends and drivers for business areas, people, and the market.

We take the responsibility to minimize our environmental impact very seriously and protecting the environment is embodied in our purpose.

Management of impacts, risks, and opportunities

(GOV-5 and individual chapters)

DNV manages impacts, risks, and opportunities through an approach that integrates these elements into the overall Enterprise Risk Management (ERM) process and our annual planning process. This process involves reviewing the current and expected effects of significant impacts, risks, and opportunities on our business model, value chain, strategy, and decision-making. We identify the main risks and their mitigation strategies. Risk management is integrated into daily operations and is crucial at key decision points, such as acquisitions, large projects, crisis management, and reorganizations.

Sustainability impacts, risks, and opportunities are part of this process, but work is underway to integrate these areas of risk and opportunity more fully. These are currently independent risk processes managed by the responsible functions, but subject to executive oversight as described above.

Our materiality assessment (SBM-3)

We have carried out a double materiality assessment. Our approach followed the dual dimensions of DNV's impact and financial value, recognizing that an organization can both affect and be affected by customers, people, the environment, and governance topics. The assessment was conducted at the end of 2023 and reviewed in 2024, with no changes to our material topics identified. The thresholds for materiality were reconfirmed, and a mapping of material topics against relevant ESRS standards was undertaken. We plan to complete a review of our materiality assessment annually.

Methodology (IRO-1)

The materiality assessment began with a desktop exercise to benchmark material topics among peers, comparable companies, and customers. This provided a refined list of material topics for DNV (see the definitions on the next page). Using this revised list of material topics, we conducted an online survey and interviews with individual stakeholders. The interviews provided us with key insights from internal and external voices, while the online survey gave a broader perspective. Together, these inputs allowed us to capture a good understanding of what matters most to our stakeholders. The topics in the table below were all considered as part of the materiality process. Some topics are deemed more material (above our threshold) than others (below our threshold) and these will be the focus of our sustainability strategy and reporting going forward.

Assumptions

- Insights provided by our stakeholders have been made available in good faith, through the lens of DNV's assessment criteria.
- Data provided is based on an assessment of importance for DNV's financial success, and DNV's impact on people, the environment, and stakeholder relationships.

These assumptions were critically evaluated during each stage of the assessment by holding validation workshops with key internal stakeholders.

Read more about our stakeholders on page 69.

Stakeholder survey

2,817
total responses, online survey

2,457
internal stakeholders

360
external stakeholders

Stakeholder interviews

41
in-depth stakeholder interviews

19
internal stakeholders

12
customers

10
other external stakeholders

Definitions

Environment

Climate change

Minimizing our contribution to climate change by reducing greenhouse gas (GHG) emissions associated with our operations and value chain. We aim to follow the 1.5°C pathway established by the Paris Climate Agreement and our overriding goal is to achieve net-zero carbon emissions well before 2050.

Waste

Safeguarding the environment and reducing our own operational impacts in line with the waste hierarchy (reduce, reuse, recycle, recover, and dispose) and embracing circular economy principles.

Biodiversity

Our relationship to terrestrial, freshwater, and marine habitats, ecosystems, and populations of related fauna and flora species.

Accelerating the energy transition

We invest in research, innovation, and thought leadership on accelerating the energy transition, producing a forecast of what we believe is the most likely climate change trajectory and delivering services to support decarbonization. We share the knowledge we gain with customers as well as with academic and research partners.

Social

Talent attraction, retention, and development

Attracting and retaining the best people and developing their skills while they work at DNV so that they can grow and make a difference.

Diversity, equity, and inclusion

Diversity is the representation of all our varied identities, backgrounds, and experiences, collectively and as individuals. Equity is DNV's commitment to equal opportunity. We strive to achieve equitable outcomes through fair policies, processes, and practices that recognize the differing needs of individuals. Inclusion is about building a culture of belonging by actively inviting colleagues to contribute and participate.

Human rights

Protecting and advancing human rights across our operations and value chain.

Employee safety

Conducting work in a safe and healthy way, ensuring that no one who works for or on behalf of DNV experiences a work-related injury or illness.

Employee wellbeing and resilience

Safeguarding our employees' wellbeing with a focus on mental health and resilience means that our employees can face day-to-day challenges, adjust to change and uncertainty, recover from difficult conditions, and thrive.

Sustainable value chain

We expect suppliers to minimize the negative environmental and social impacts from their operations, products, and activities and to adhere to our Supplier Code of Conduct. Where possible, we procure local products and services.

Governance

Sustainability governance

Board-level oversight of and accountability for DNV's material topics and sustainability performance. Compliance with relevant sustain ability regulatory standards and voluntary initiatives/partnerships.

Ethical and responsible business conduct

DNV seeks to manage its business in accordance with well-defined corporate governance principles and appropriate, prudent, and transparent tax behaviour which provide a solid governance framework for excellent performance and sustainable growth.

Other material topics

Customer satisfaction

Attracting customers and building strong relationships with them by delivering excellent customer experiences.

Helping customers improve social, safety, and environmental impact

Using our expertise and technical know-how to deliver products and services that improve our customers' safety, social, and environmental performance.

Cybersecurity and data privacy

Proactively managing cybersecurity for our operations as well as our customers', including complying with data protection and privacy laws and protecting employee and customer information, as well as our own intellectual property.

Local and global community engagement

Contributing to our local communities and working together with people and groups in our areas and across the value chain. We contribute because it matters to our employees.

Materiality assessment results

(IRO-2)

	Material topic	Financial materiality (internal stakeholders)	Impact materiality: stakeholder relationship (external stakeholders)
Environment	Climate change	●●●●○	●●●○○
	Waste	●○○○○	●●○○○
	Biodiversity	●○○○○	●○○○○
	Accelerating the energy transition	●●●●●	●●●○○
Social	Talent attraction, retention, and development	●●●●●	●●○○○
	Diversity, equity, and inclusion	●●○○○	●○○○○
	Local and global community engagement	●○○○○	●○○○○
	Human Rights	●●○○○	●○○○○
	Employee safety	●●●●●	●●●●○
	Employee wellbeing and resilience	●●●●●	●●●○○
	Sustainable value chain	●●●○○	●●●●○
Governance	Sustainability governance	●●●○○	●●●○○
	Ethical and responsible business conduct	●●●●○	●●●○○
Other material topics	Customer satisfaction	●●●●●	●●●●○
	Cybersecurity and data privacy	●●●●●	●●●○○
	Helping customers improve social, safety, and environmental impact[1]	●●●●○	●●●○○

Note: The proportion of internal and external stakeholders who considered each of the issues to have a 'high' or 'very high' potential impact on DNV and its stakeholders, have been used to produce the materiality scale bar above (use of both survey and interview scores). The scale represents a minimum of 30% respondents and a maximum of 80% respondents.

1 Examples given in Market section of our Annual Report.

Understanding our material topics

(SBM-3)

The materiality results are based on the proportion of internal and external respondents who considered each of the topics to have a high or very high potential impact on DNV and its stakeholders over the next 3–5 years (using both survey and interview scores). This threshold is used to quantify the materiality results. The materiality scale represents the highest and lowest proportion of respondents who considered the topic to have a high or very high impact on DNV, and/or impact on people, the environment, and stakeholder relationships.

Insight from the interviews and survey data has been used as a basis for our sustainability risk validation, highlighting whether topics can be considered an impact (on people and the planet), or a financial risk or opportunity (for DNV). The results of the materiality assessment were presented to our Executive Committee and Board.

All material topics have been assessed with regards to impacts, risks, and opportunities. These are noted in each chapter. In our reporting, we have prioritized topics that are highly material or have significant potential for value creation and/or destruction. The assessment shows that the topics waste, biodiversity, human rights, diversity, equity, and inclusion, and local and global community engagement, have scored below our threshold for materiality, scoring low or very low for both impact and financial value.

We continue reporting on human rights as this is a requirement under the Norwegian Transparency Act, it is required under the ESRS S2 standard that we consider material, and because of our commitment to the UN Global Compact 10 principles.

The results of our materiality assessment confirm that DNV’s main sustainability and ESG impacts are through our customers. These results also indicate that there are more opportunities for business growth and development for DNV than risks in addressing these topics.

The greatest potential for DNV lies in helping customers improve their social, safety, and environmental impact while working to accelerate the energy transition. Additionally, stakeholders expect us to address climate change within our own operations. Customer satisfaction, which is influenced by our ability to deliver high-quality and high-integrity services, has been identified as a high-impact issue. These topics will continue to drive growth for DNV and align well with our purpose and business strategy.

Cybersecurity and data privacy, and talent attraction, retention, and development also emerged as highly important topics. Depending on how these issues are managed, they can impact DNV either positively or negatively. Given that our business model is highly reliant on our people's skillsets, we dedicate particular attention to this area in our strategy. As a people-centric business, the safety, wellbeing, and resilience of our employees score highly in our assessment.

Our commitment to ethical and responsible business conduct is essential to maintaining trust and integrity with our customers. Potential issues could erode this trust, representing a significant risk. While we recognize the importance of human rights, the nature of our operations means that risks in this area are lower, and the topic is not as prevalent in our business model.

Financial/ impact materiality rating

●○○○○	30–39%	(very low impact)
●●○○○	40–49%	
●●●○○	50–59%	(medium impact)
●●●●○	60–69%	
●●●●●	70–79%	(very high impact)

Business model

Contributors to our business model

(ESRS 2 – SBM-1 / E1-3 AR21)

There are many factors that contribute to our business model and ultimately enable us to succeed as a business. The main ones are dedicated people with deep technical expertise, a strong brand presence in our markets, thought leadership, and investment in leading-edge research.

Underpinning these is a strong financial base. We apply these resources to deliver our purpose-led and customer-focused strategy. This strategy targets business growth, but not at the expense of sustainability, profitability, or the quality or integrity of our operations. Being privately owned by a foundation, DNV enjoys a robust financial base, empowering us to effectively execute our strategy and action plans.

The following diagram shows how we create value for our internal and external stakeholders.

Inputs

PEOPLE

- **15,420** employees
- **90%** with a higher education qualification
- **19,426** NOK million employee wages and benefits
- **24.4** hours of training per employee/year

BRAND

- **82%** trust score from 2022 global brand survey (2018: 78%)
- **87.2** Group Customer Relationship Strength Score (2025 target: 86)

ENVIRONMENT

- **51.0** GWh energy use
- **85%** certified renewable electricity

FINANCIAL

- **63.0%** equity ratio

RESEARCH AND DEVELOPMENT

- **>5%** of annual revenue spent on R&D

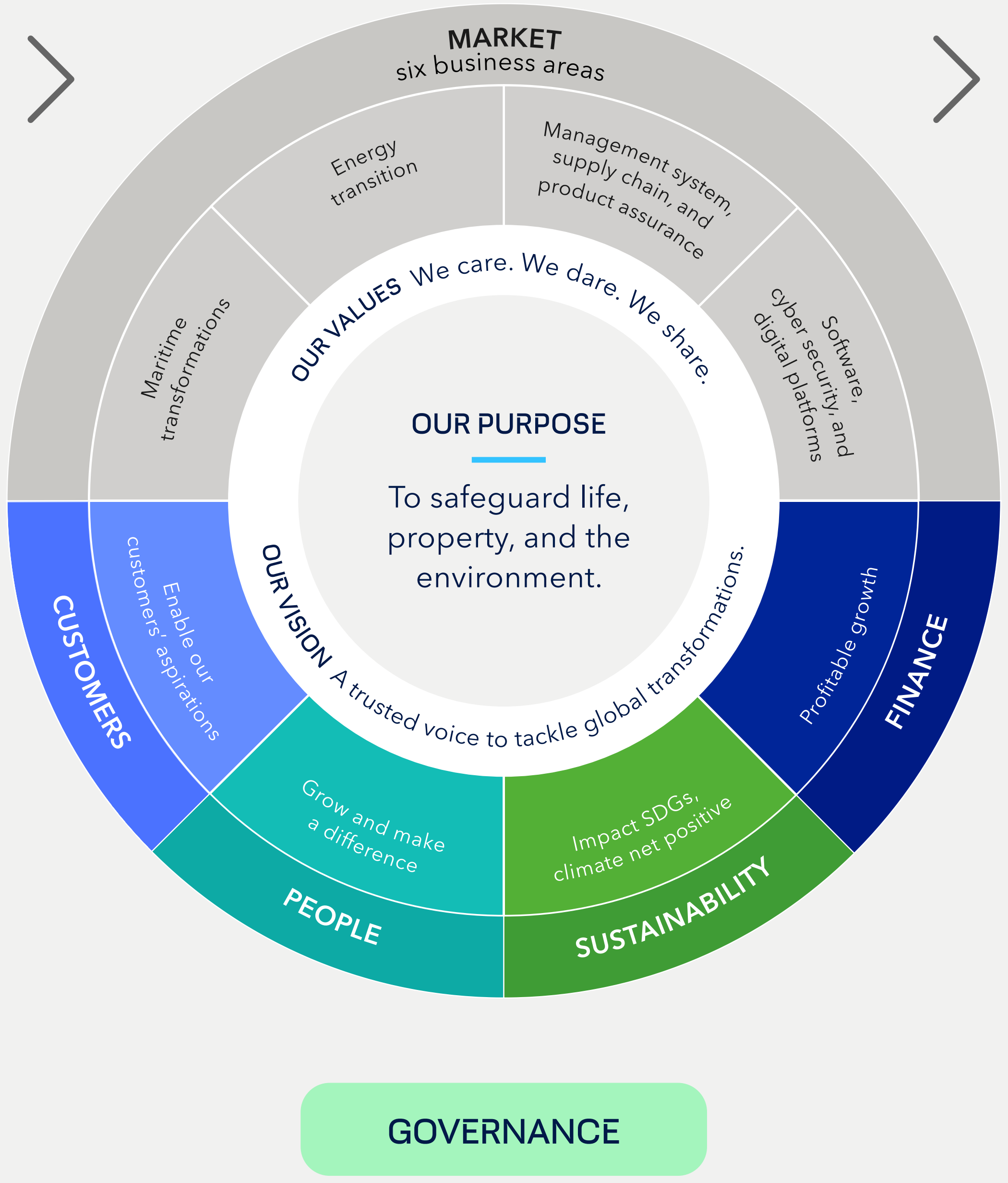
OPERATIONS AND SUPPLIERS

- **100+** countries
- **~270** offices and laboratories
- **9,938** NOK million operating costs
- **~2,000** suppliers

CYBER AND DATA PRIVACY

- **ISO27001** certified

Our business model



Outputs

PEOPLE

- **7.9** employee growth
- **8.2** employee engagement
- **8.25** employee resilience index
- **0.54** injury rate per million hours worked
- **1,500** NOK million profit share

CUSTOMER IMPACT

- **~100 000** customers worldwide
- **34,966** NOK million revenue

ENVIRONMENT

- **89,700** tonnes CO_2e
- **46,300** carbon offsets
- Seaweed Carbon Solutions JIP

FINANCIAL

- **5,602** NOK million EBITDA
- **1,325** NOK million corporate income tax

RESEARCH AND DEVELOPMENT

- Research in six main areas, including energy transition, Ocean Space research, AI, and healthcare

ACCELERATE ENERGY TRANSITION

- Launch of Energy Transition Outlook 2024

Business model inputs

People

Our people are central to DNV – they deliver our services and embody our values. We focus on attracting and retaining top talent and supporting their career growth. We aim to foster an inclusive culture that values diverse identities and perspectives.

Our international workforce connects with customers to understand their challenges and provides the technical expertise needed to enhance operations. Their skills and knowledge bolster the DNV brand and contribute to solutions for global transformations.

DNV brand

DNV's vision is to be a trusted voice to tackle global transformations. DNV provides assurance and certification services to show that our customers are following rules and meeting standards. In turn, customers and society demand confidence in our services and business activities. To generate this confidence and maintain trust in DNV, we set high standards of governance and ethical business conduct for ourselves as well as for our business partners and suppliers. Our brand survey shows high levels of trust in the DNV brand and maintaining this trust is critical to our success.

Environment

We take the responsibility to minimize our environmental impact very seriously and protecting the environment is embodied in our purpose. Climate change and the energy transition are a particular focus for us, and we have set targets to significantly cut our carbon emissions as we move towards becoming a net-zero company.

Beyond our own footprint, we use our technical expertise to accelerate the energy transition and help our customers achieve their sustainability goals. Helping our customers and partners to amplify their own positive impact is one of the aims of our sustainability strategy.

Financial

Without positive financial performance, we cannot make a positive impact within society. With financial success, we create employment opportunities, pay our fair share of taxes where we operate, and enhance the skills of our workforce. We invest in research and innovation to contribute to the solutions we need to tackle global transformations. We share our research with customers, as well as with academic and research partners.

We have a strong corporate governance framework that balances growth with sustainability, profitability, and quality across all our business areas. Our healthy financial position enables us to grow our business organically and through targeted acquisitions.

Operations and suppliers

DNV has 270 offices and laboratories around the world. We engage the services of subcontractors and rely on the services of around 2,000 suppliers. Our management system details our approach to managing our supply chain, including sustainability and human rights.

Research and development

We reinvest at least 5% of our revenue in research, development, and innovation every year. Our research focuses on the energy transition, in particular renewables, hydrogen, zero-carbon fuels, and grid integration. Other areas include digital assurance, the assurance of purely digital and cyber-physical assets, and cybersecurity. Our Group Research and Development team has strengthened our research into the ocean space and healthcare and added a new focus on food systems and supply chains. Our thought leadership is freely shared with our stakeholders. More information and many of our research papers and reports are available on dnv.com.

Cybersecurity and data privacy

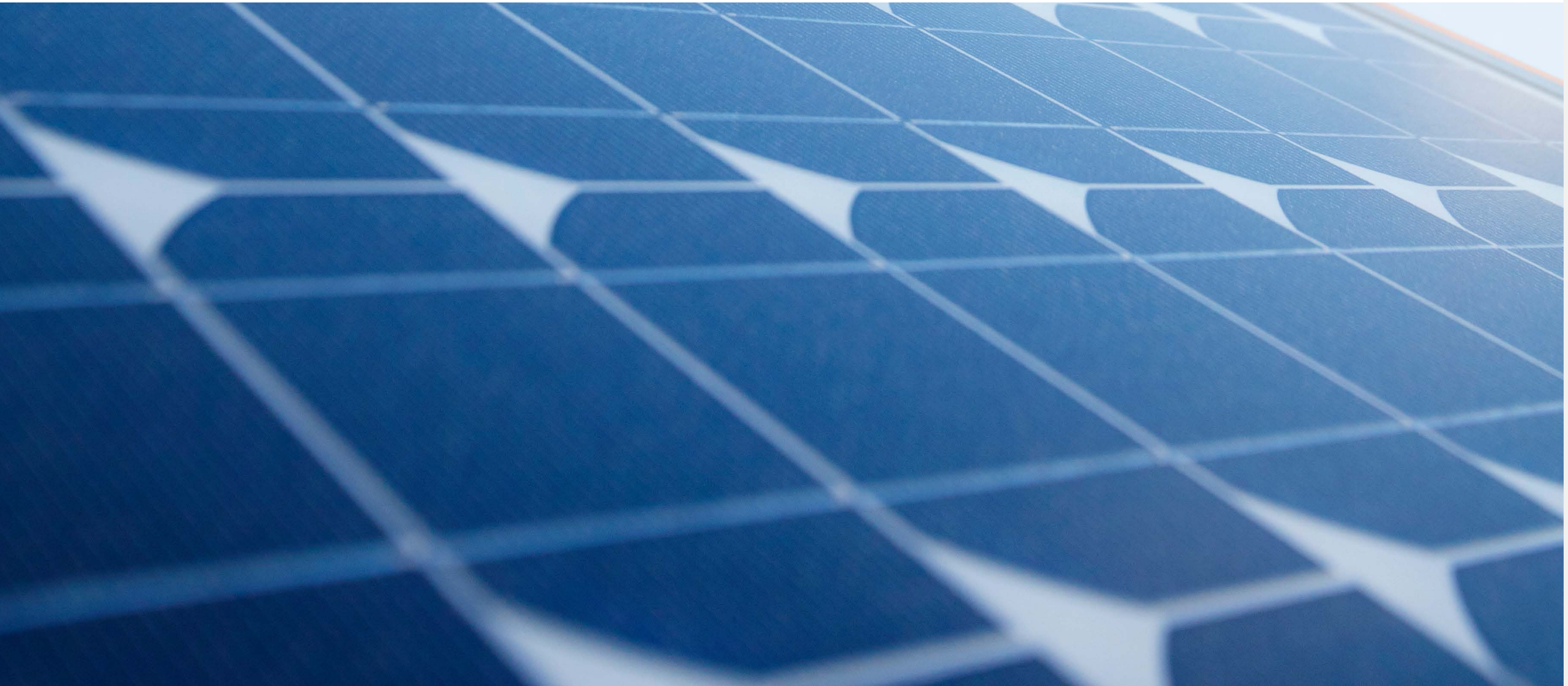
We emphasize the critical role of robust cybersecurity and data privacy in safeguarding our information assets, ensuring compliance with legal requirements, and protecting our reputation. We invest in advanced technologies and employee awareness to mitigate cyber threats and maintain high standards of data protection.

Our stakeholders (SBM-2)

Our business is based on trust in our brand, our services, and our people. Understanding stakeholder opinions is crucial for us. We engage with a wide range of stakeholders daily and for specific projects like materiality studies, brand surveys, and research initiatives.

Stakeholder group	How we engage with them	How we reflect stakeholder views in our processes
Customers	Customer satisfaction surveys; brand surveys; industry/market surveys; committee meetings; materiality surveys; key account management.	Our customer satisfaction scores (CRSS) are reported to the Board and our business areas work on initiatives to improve customer experience and focus on the issues that matter to our customers.
Employees	Regular Pulse surveys; Employee Resource Groups; Viva Engage chat; Town Hall meetings; employee performance and career development review processes; temp check surveys in M&A processes.	Analysis of Pulse survey results inform actions to strengthen engagement in different parts of the business. Town Hall meetings, Viva Engage, and temp checks guide future communications.
Workers unions / employee councils	Regular meetings; formalized processes concerning changes in people processes.	Structured social dialogue and consultation processes where employee feedback is discussed with regard to organizational changes, working conditions, and employment terms.
Suppliers and subcontractors	Supplier management processes and audits. DNV's Supplier Code of Conduct is mandatory.	Business review meetings are organized with suppliers at regional and local level to ensure their full alignment and cooperation. DNV also provides feedback to suppliers concerning improvement opportunities through supplier audit findings.
Board of Directors / Council	Regular meetings as described in our governance.	Feedback is incorporated into strategy development and described in the Corporate Governance Report.
Research partners / academia	DNV Group Research and Development collaborates with universities; peer reviews and stakeholder consultation for main research publications and papers; leading or contributing to several joint industry projects; sponsorship of PhDs.	Partnerships offer mutual benefits, providing value to both DNV and the academic institution, including opportunities for joint research projects, knowledge exchange, and the development of new technologies and methodologies.
NGOs / trade associations	Membership; active participation in forums and Board positions.	DNV actively participates in these associations to stay updated on industry standards, collaborate on best practices, and influence policy-making at a broader level. We also engage in topic-specific lobby groups, particularly in relation to regulations that affect new technologies.
Government / regulators	Topic-specific engagement; sharing research; contributing to standards development.	Views and information from governments and regulators are incorporated and reflected in our research and development of standards.
Media	Press contacts; press releases; media surveys; events open to press.	We respond to press enquiries in a transparent and timely manner.
Financial institutions	Management meetings and presentations of DNV's commitments and sustainability KPIs.	Sustainability-linked KPIs are included in DNV's credit facility agreement, ESG assessment is included as part of the credit rating process and bondholders' evaluation of DNV's sustainability profile.

E1 ENVIRONMENT



IN THE SUSTAINABILITY SECTION

E1

Addressing climate change and accelerating the energy transition are extremely important to DNV, our customers, and core industries. Together, these two material topics present a range of risks and opportunities for DNV. We guide our customers through the evolving landscape of climate change and energy transition. As we do this, we firmly believe in leading by example.

Material environmental topics

Climate change and accelerating the energy transition were both identified as highly material topics in our 2023 double materiality assessment and are considered value creators for DNV. Other environmental topics, including waste and biodiversity, were considered less material for DNV and are not covered by this report. The materiality assessment section on page 65 contains the full results of our materiality assessment.

	Financial materiality (internal stakeholders)	**Impact materiality: stakeholder relationship** (external stakeholders)
Climate change	●●●●○	●●●○○
Accelerating the energy transition	●●●●●	●●●○○
Waste	●○○○○	●●○○○
Biodiversity	●○○○○	●○○○○

2 E1

CLIMATE CHANGE

Our strategy to 2025 sets the goal for DNV to become climate positive, and this is backed up by a goal to reduce our emissions intensity by 2025. Further to these goals, DNV has now set a new near-term target to 2030 to reduce emissions, and we have a long-term goal to reach net zero well before 2050.

IROs (E1-IRO1 / E1-SBM3)

Where in the value chain	Impacts	Risks	Opportunities	Mitigation
Own operations and DNV customers Timeframe[1]: medium term	1 Greenhouse gas (GHG) emissions from operations (energy use, travel, purchased goods and services) 2 Environmental hazards from labs	Tackling GHG emissions could result in reputational financial impact and could affect business growth as DNV advises customers on decarbonization	DNV has set a goal to switch to renewable electricity, including installing solar panels at our headquarters and switching to green certified offices where possible	GHG accounting (page 80); goals to reduce emissions per employee by 50% by 2025; develop a 2030 transition plan in line with 1.5°C; internal targets to reduce emissions from air travel per employee

1 DNV has defined the following time horizons for our risks and opportunities:

short term	1-2 years
medium term	3-5 years
long term	beyond five years

Impacts, risks, and opportunities

Our risk identification process consists of two parts. Firstly, climate-related risks relating to DNV's operations are identified within the environmental risk register required for our group-wide ISO 14001 certification. These risks mainly relate to our greenhouse gas (GHG) emissions and are used to help set goals and prioritize action.[1] The risk register was last updated at the end of 2024 and published in early 2025.

Secondly, we have a transition risk overview which was completed in 2023, and relates to risks to DNV business areas, our customers, and the industries we serve. DNV offers services that are relevant to all parts of the energy transition and our transition risks are outlined in the Accelerating the energy transition section on page 82.

Our resilience to climate change

(E1-SBM3)

Alongside reducing carbon emissions from our operations that contribute to climate change, we need to be aware of our exposure to the physical impacts of a changing climate and the resilience of our operations. We plan to conduct a structured resilience analysis in 2025 and report the results.

Policy and strategy

(E1-2 / E1-4)

While tackling climate change is part of our business strategy, protecting the environment is also core to DNV's purpose of protecting life, property, and the environment. We not only strive to minimize our own environmental footprint, but we also help our customers to do the same. Our Environmental Sustainability & Climate policy guides us in incorporating environmental and social factors into our operations and decisions. The policy contains climate change mitigation and adaptation principles, in support of the goals and strategy we have set. The sustainability policy is available on the DNV website.

Underpinned by strategy

Our strategy to 2025 identified sustainability as an enabler of our overall business strategy. This strategy sets the ambition for DNV to become climate positive. This means we aim to remove more GHGs from the atmosphere than we add from our operations and value chain. Our climate positive ambition is backed up by a target to reduce emissions in defined categories by 2025.

We are currently developing a new DNV-wide strategy for 2026-2030. Like our current strategy, it will focus on reducing our climate impact and enhancing our support for a swift energy transition. The new DNV strategy will be launched later in 2025 and includes our newly defined science-based targets to 2030.

Environmental management system

Our policy is underpinned by a management system to reduce the environmental impact of our operations, procurement, and property management. In this way, our commitment to the environment permeates our purpose, strategy, and management system.

DNV Group AS has been independently certified to the ISO 14001 environmental management system standard since 2008. We measure and monitor our key environmental aspects, incidents, and emissions. Periodic audits take place to maintain our certification and are key to identifying and reducing our environmental impacts on an ongoing basis.

Climate and environmental governance

Managing environmental and climate risks is a Group-level responsibility. Our CEO is responsible for sustainability performance within DNV and receives bimonthly reports on progress to meet our ambitious targets. Our Board of Directors sets the strategic direction and maintains oversight of performance, reporting integrity, and internal controls. For more details, see our Corporate Governance Report.

1 This sentence was updated to correct an inadvertent typo since the report was originally signed and submitted to the Brønnøysund Register Centre.

2025 goals and action

(E1-3 / E1-4)

Our sustainability strategy to 2025 has established several environmental targets with a clear focus on mitigating our contribution to climate change. We are well on the way to achieving these.

NEAR-TERM TARGET 2025

MAJOR MILESTONE

50% Carbon footprint reduction per employee

TARGET ACHIEVEMENT TOWARDS 2025

BASELINE 2019	PERFORMANCE 2024	TARGET 2025	PERFORMANCE 2024
5.7 tCO_2e per employee	**2.9** tCO_2e per employee	**2.8** tCO_2e per employee	**48%** Carbon footprint reduction per employee since 2019

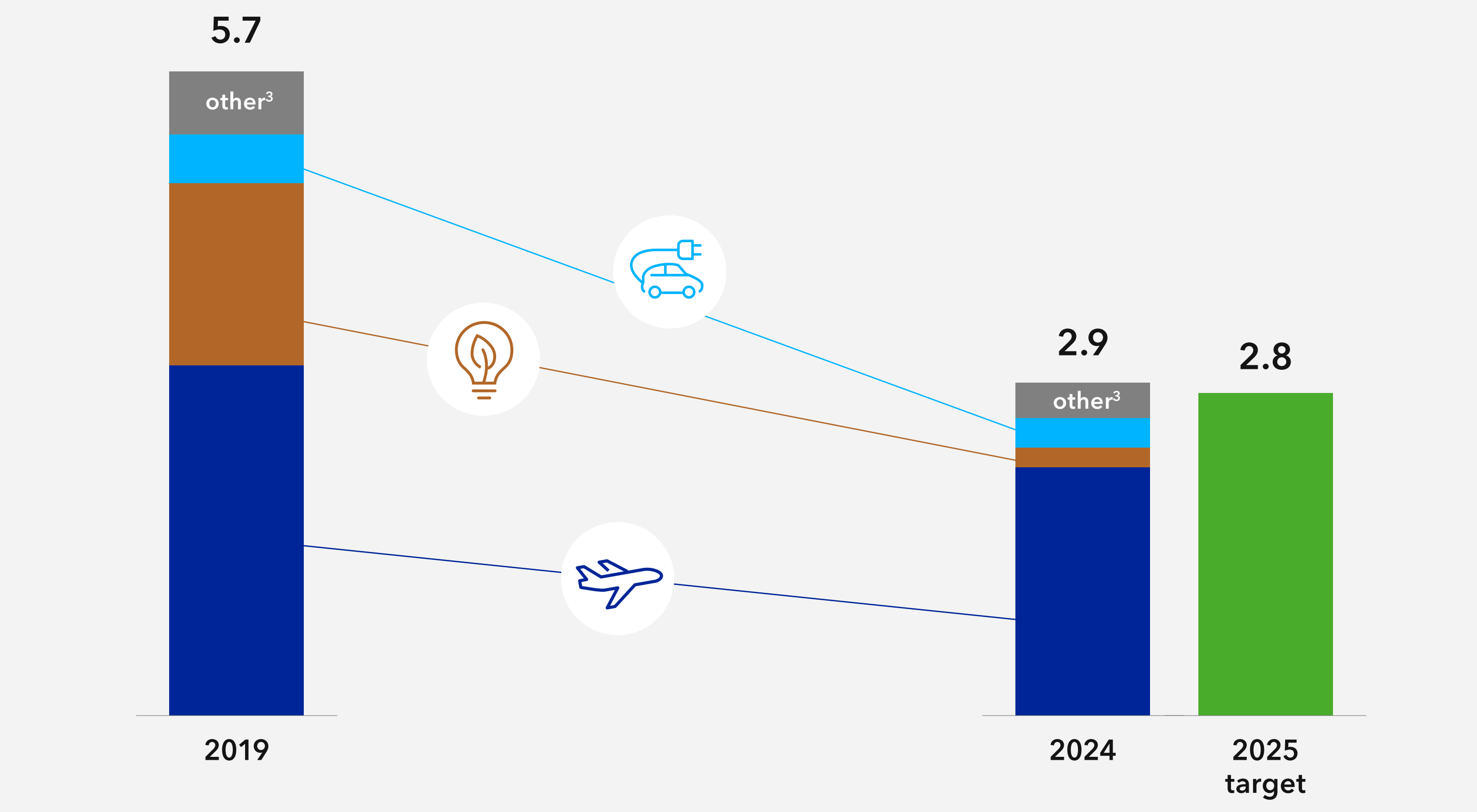
SUB GOALS

GOAL 1 Reduce Scope 1 emissions by switching our car fleet to electric and hybrid vehicles as leases expire

GOAL 2 Reduce Scope 2 emissions by switching to 100% renewable electricity by 2025

GOAL 3 Reduce Scope 3 emissions by 35% per employee from air travel from a 2019 baseline

RETROSPECTIVE AND MILESTONE (tCO_2E PER EMPLOYEE)



PERFORMANCE 2024 (SUB GOALS)

52% full electric or hybrid vehicles globally (2023: 34%)

85% certified renewable electricity (2023: 54%)

26% reduction in carbon emissions per employee from air travel (2023: 29%)

Emission type according to the GHG protocol

Thousand tonnes of CO_2 equivalent (thousand tCO_2e) in 2024

5.5 Scope 1

3.4 Scope 2

80.7 Scope 3

Footnotes

1 Restated information: updated figure compared to that published in our Annual Report 2023, reflecting new data from a travel agent in Brazil.

2 The 50% reduction in Scope 1, 2 and 3 emissions is on a like-for-like basis compared to 2019. Since setting the target in 2020, we have added a wide range of new Scope 3 emissions sources in our value chain to our carbon emission inventory as part of our goal to achieve net zero well before 2050.

3 The total emissions reduction target includes additional categories for which we have not set specific sub-goals, such as Scope 1: Natural gas used on-site, Scope 1: Oil used on-site, Scope 2: District heating, Scope 3: Category 5 Waste (Norway), and Scope 3: Category 6 Car travel. Details on the achieved reductions for these categories can be found in our carbon account on page 79.

Action on climate change mitigation and adaption

(E1-3)

Green office principles

This year, we introduced a set of green office principles. These provide guidelines for DNV's rented office spaces. We will apply the principles to all new office leases. Topics covered by the principles include energy efficiency, renewable electricity, waste, water, and public transport connections. We also aim to select offices with green building certification. 39% of our offices are currently in green-certified buildings.

Renewable electricity

One of our key targets is to switch to 100% renewable electricity by 2025. Reducing office space and selecting offices which are green-certified helps us towards this target. In addition, we have installed solar panels on our headquarters in 2024. We negotiate renewable electricity contracts where possible and purchase local renewable energy certificates where we do not have other alternatives.

How we source renewable electricity

Our objective is to procure renewable electricity for all our offices. We prioritize direct sourcing through our electricity providers or by generating our own renewable electricity. If these options are not feasible, we purchase high-quality renewable electricity certificates.

Our approach to sourcing renewable energy certificates involves choosing robust and transparent registries that issue, trade, and retire such certificates. This ensures that renewable energy certificates are tracked from creation to retirement and not counted twice. A specific ID number is issued for every megawatt hour (MWh) of energy produced and reported via a registry, and is tracked all the way to retirement, when it appears on the retirement certificate. We preferentially select Energy Attribute Certificates specific to the country they are generated in and support newer wind and solar developments. These principles follow the GHG Protocol and are part of our management system requirements.

Business travel

DNV has a particular focus on reducing business travel emissions per employee. In 2024, we observed an increase in travel intensity compared to 2023. This increase can be attributed to the gradual recovery of the business travel sector. According to the Global Business Travel Association (GBTA), the sector is expected to return to pre-COVID-19 spending levels.[1]

However, at DNV, our travel intensity (kilometres travelled per employee) was only 64% of the 2019 level. This discrepancy highlights that while the business travel sector is recovering, our travel intensity at DNV is increasing at a slower pace than the GBTA forecast. In 2024, we reduced emissions intensity from air travel by 26% per employee against our 2019 baseline (2023: 29%). We have set targets for each business area to reduce emissions per enployee from air travel, and these are monitored quarterly. We analyse our travel behaviour and identify areas for improvement which helps us to reduce emissions from travel. Although digital technology has helped to reduce business travel significantly, we still have the challenge that many of our business activities require employee travel, especially on-site visits. As we take the opportunities to reduce travel or enhance its efficiency, we expect the rate that we can reduce travel emissions to slow down.

Another factor, as in 2023, is the elevated emission factors for calculating the footprint of air travel. The emission factors for 2023 and 2024 were higher than earlier years, meaning that our reduction in air travel emissions from a 2019 baseline is less visible in our emissions reporting unless cross-checked through kilometres travelled per employee.

This year, we purchased a small amount of sustainable aviation fuel (SAF) credits. We believe in the future viability of this technology to support lower-carbon air travel. The corresponding offsetting of these certificates has not yet been included in our carbon accounts, as we want to gain experience in this area first.

Commuting

Emissions from employee commuting are calculated based on a biannual survey. In 2024, the survey was conducted in India for the first time, in addition to Norway, Germany, China, Singapore, and North America. Together these countries cover 53% of our total workforce and we extrapolate emissions for the remaining workforce.

Compared to the last survey in 2022, we noted a reduction in overall emissions from commuting among employees surveyed in all countries except the North America. This trend is supported by local developments in many of the countries where we have offices. In addition, DNV has many different schemes to encourage sustainable commuting. In Norway, the use of electric vehicles is steadily increasing, and DNV offers extensive charging facilities at several locations. In Germany, DNV sponsors the 'Deutschlandticket' which has helped to increase the use of public transport by DNV employees. Many offices also offer bicycle parking and changing facilities.

Engaging our suppliers

As part of our approach to creating a sustainable supply chain, all suppliers are required to adhere to our Supplier Code of Conduct, including our environmental policies and standards (see the Sustainable supply chain section on page 118).

1 Global Business Travel Industry Spending Expected to Hit Record $1.48 Trillion in 2024 - Global Global Business Travel Association.

Our climate transition plan (E1-1 / E1-4)

During 2024, we developed a new target to reduce DNV's emissions further by 2030. The target builds on our earlier 2025 target, which we are still working to deliver.

The 2030 target for reducing Scope 1, 2, and 3 emissions is part of DNV's transition plan for climate change mitigation and complements our business strategy. The transition plan was approved by our Executive Committee in October 2024. DNV's near-term target to 2030 is aligned with the goals of the Paris Climate Agreement. It follows the 1.5°C climate change pathway and has been developed in line with the Science Based Targets Initiative (SBTi) methodology. The target will be submitted to the SBTi for validation during 2025.

Our 2030 target has an adjusted baseline year of 2023, compared to our previous baseline of 2019. Establishing a new baseline that includes all our Scope 3 emission sources ensures that our targets are based on the most recent and comprehensive data, and in line with the SBTi framework.

Decarbonization levers
(E1-1 / E1-3 / E1-4)

Our approach to reducing our carbon impact focuses on several key areas across DNV's operations and value chain. These decarbonization levers are reflected in our transition plan and target Scope 1, 2, and 3 emissions. DNV offsets any remaining emissions after reductions.

For each lever, we have identified possible emissions reductions in line with a 1.5°C pathway using the SBTi framework. For Scope 1 and 2 emissions our transition plan sets new targets to 2030 for each decarbonization lever, except for the switch to 100% renewable electricity, which we aim to achieve by 2025. These new targets build on our existing 2025 commitments (see 2025 goals and action above).

Reducing Scope 3 emissions poses the greatest challenge, as these sources are beyond our direct control. To address this, we have set two key goals for Scope 3 emissions. First, we aim to engage with our top suppliers to ensure they also set SBTi targets by 2030, thereby supporting broader emissions reductions. Second, we have established intensity goals for reducing emissions from business air travel and employee commuting.

Our greenhouse gas methodology
(E1-4 / E1-6)

We report GHG emissions in line with the GHG Protocol, including our absolute emissions and our carbon intensity per employee. For more details, see our methodology on dnv.com.

DNV defines its boundaries using control criteria, including both financial and operational control. Our 2025 emissions reduction target was based on 2019 data and excluded some Scope 3 categories. The 2030 target includes all material categories, aligned with our organizational boundaries.

These have been benchmarked against those of similar consultancy companies, and we endeavour improve data quality annually.

We use Defra CO_2 emission factors with a radiative forcing index factor for calculating air travel. Indirect emissions from electricity and district heating (Scope 2) are calculated using both a location-based and market-based approach on a global level. For location-based emissions, we use IEA emission factors. For market-based emissions, we primarily use AIB and EPA emission factors, supported by IEA factors to achieve greater granularity. In Scope 3, our emissions from purchased goods and services are calculated using a hybrid method involving supplier-based (where available) and spend-based calculations from the Swedish National Agency for Public Procurement.

We report emissions from N_2O and CH_4 as CO_2 equivalents on fuel consumption, and emissions from SF6 when used in our labs. We do not report on HFCs, PFCs, NF3, SO_X and NO_X as no sources within the operational control of the company have been identified to date.

Carbon removals (E1-7)

In addition to reducing our emissions, we compensate for our remaining emissions using carbon credits purchased from carbon removal projects. We follow the Oxford Principles for Net Zero Aligned Carbon Offsetting, which emphasize the integrity of carbon credits and transparency.

Carbon credits and projects considered by DNV are primarily carbon removal projects, as these are highlighted as necessary to scale in our 2023 *Pathway to Net Zero* report.

We established a due diligence process for carbon credit purchases in 2022. This assesses additionality, project risks, and community management within carbon removal projects. Our selection criteria include using a recognized carbon removal methodology and registry, credits no older than four years when retired, and project reputation based on a review of reports and any other available sources.

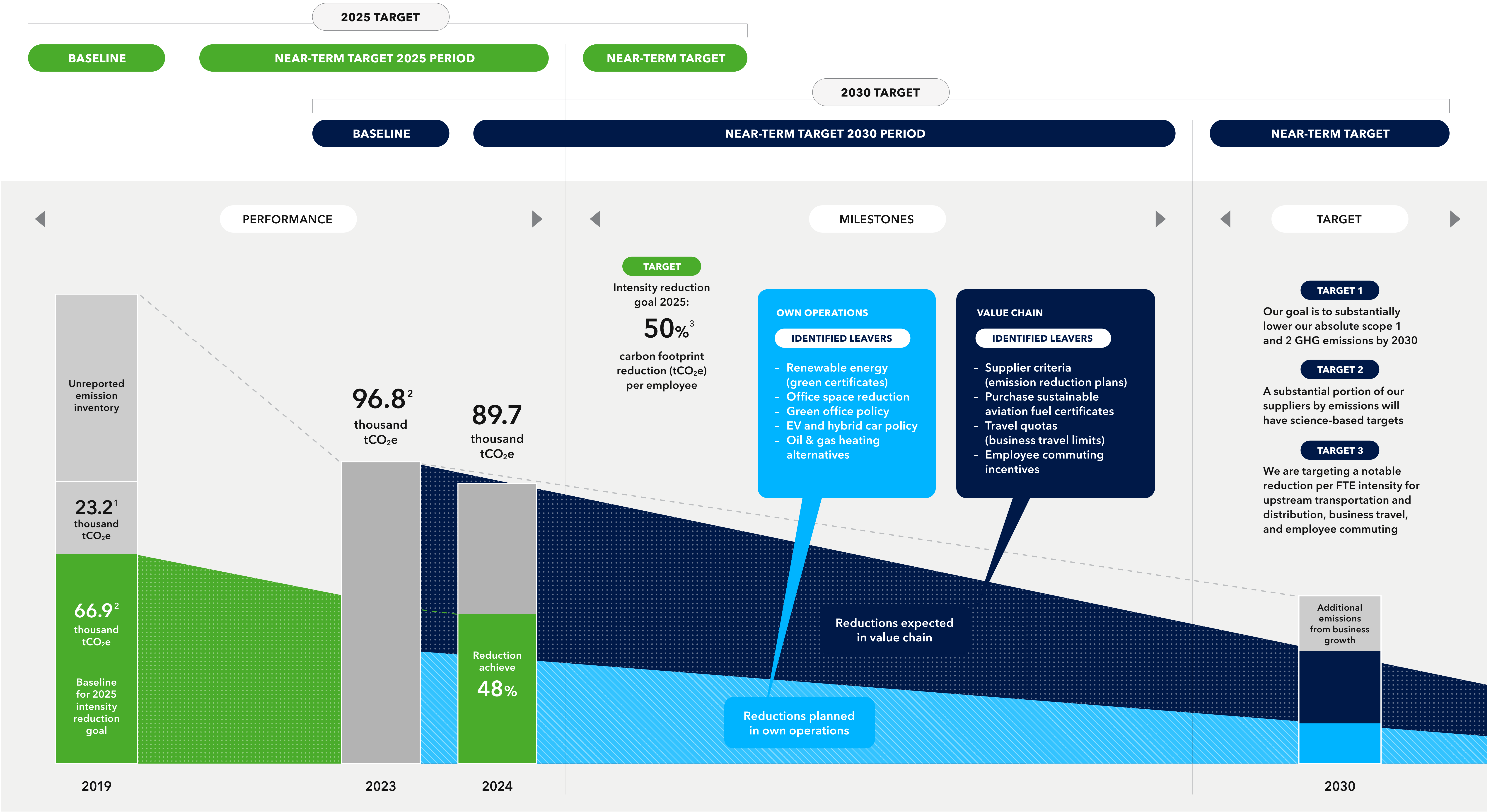
In 2024, we purchased 46,300 tonnes of carbon removal credits from projects in Malaysia, Paraguay, Sierra Leone and Ghana.

We are also looking to move beyond carbon offsets and are exploring carbon capture and storage projects where we can contribute more directly. Our Seaweed Carbon Solutions project, part of a Joint Industry Project, grows seaweed in Norwegian seas to capture CO_2 and provide the raw material to create seaweed biochar. Read more in our position paper *From sea to soil: seaweed biochar for carbon dioxide removal*.

In 2024, we also signed a five-year agreement with Inherit Carbon Solutions to purchase CO_2 removal certificates. Inherit Carbon Solutions plans to capture and permanently store CO_2 from biogas production.

Our new near-term targets

TOTAL GREENHOUSE GAS (GHG) EMISSIONS REDUCTIONS
(THOUSAND tCO_2e)



Footnotes

1 These emissions are included in the GHG emissions inventory for the 2019 baseline. No specific targets have been set for these emissions.

2 Restated information: updated figure compared to that published in our Annual Report 2023, reflecting new data from a travel agent in Brazil.

3 The 50% reduction in Scope 1, 2, and 3 emissions is on a like-for-like basis compared to 2019. Since setting the target in 2020, we have added a wide range of new Scope 3 emission sources in our value chain to our carbon emission inventory as part of our goal to achieve net zero well before 2050.

Metrics and data

E1-5

Energy consumption and mix

TABLE 01 **ENERGY CONSUMPTION AND MIX** (MWh)

	2023	2024	% 2024/23
Total fossil energy consumption	32 626	16 350	-50%
Total renewable energy consumption	24 000	34 656	44%
from purchased or acquired renewable electricity	23 334	33 419	
from self-generated non-fuel renewable energy	666	1 237	
Total energy consumption	56 627[1]	51 006	-10%
Share of fossil sources in total energy consumption	58%	32%	
Share of renewable sources in total energy consumption	42%	68%	

TABLE 02 **ENERGY INTENSITY METRICS**

	Unit	2023	2024	% 2024/23
Number of employees		14 841	15 346[2]	
Electricity consumption per employee	MWh	2.92	2.60	-11%
Energy consumption per employee	MWh	3.82	3.32	-13%
Total sqm office space	sqm	256 000	239 116	
Electricity consumption per office sqm	KWh	169	167	-1%
Energy consumption per office sqm	KWh	221	213	-4%
Estimated energy ratio (Percentage of total KWh for offices without billing data)	%	10%	11%	

1 Restated information: updated figure compared to those published in our 2023 annual report

2 Exclusion of Cyber Owl employees (acquisition during 2024)

E1-6

GHG emissions

TABLE 03 **TOTAL GREENHOUSE GAS (GHG) EMISSIONS** (THOUSAND tCO_2e)

			RETROPERSPECTIVE				MILESTONES AND TARGET YEARS		
			2019 Baseline year	2023 Baseline year for 2030 target	2024	2024/23 Change (%)	2025	2030	2050
SCOPE 1 Direct GHG emissions from operations			30.5	5.9	5.5			-42% min. reduction 2023 Baseline	
	Company facilities	Natural gas used on-site	2.4	1.7[5]	1.5	-8%	Included in intensity reduction goal per head		
		Oil used on-site	-	0.2	-		Included in intensity reduction goal per head		
		SF6 (used for safety tests)	23.2	-	-				
	Company vehicles	Car fleet	4.9	4.1	4.0	-3%	Included in intensity reduction goal per head		
SCOPE 2 Indirect GHG emissions from purchased electricity and heat			23.0	11.4	3.4			-42% min. reduction 2023 Baseline	
	Purchased electricity, steam, heating, and cooling	Electricity, market-based emissions	21.9	10.6[5]	3.0	-72%	Transition to 100% certified renewable electricity by 2025		
		Electricity, location-based emissions[1]	20.1	7.9[5]	7.7	-3%			
		District heating	1.1	0.8[5]	0.4	-49%	Included in intensity reduction goal per head		
SCOPE 3 Indirect GHG emissions (material categories for DNV)			36.6	79.3	80.7				
	Category 1 Purchased goods and services (PG&S)	IT[2]	Not previously reported	2.1	1.7	-20%			
		Cloud usage & Microsoft 365[3]		0.01	0.02	45%			
		Smartphones		0.2	0.2[5]	-6%			
		Rest of PG&S[8]		29.4[5]	28.3	-4%			
	Category 3 Fuel and energy related activities not included in Scope 1 or Scope 2	Fuel Well-to-Tank emissions (WTT)		0.3	0.3	-20%			
	Category 5 Waste generated in operations	Waste (Norway)	0.01	0.01	0.01	-3%			
		Waste (rest of world)	0.02	0.03	0.03	19%			
	Category 6 Business travel	Air travel	34.8[5]	30.8[5]	33.4	8%	Included in intensity reduction goal per head		
		Air travel WTT	Not previously reported	3.8[5]	4.1	11%			
		Car travel	1.8	2.2	2.5	12%	Included in intensity reduction goal per head		
		Car travel WTT[4]	Not previously reported	1.7	1.7	3%			
		Rail travel		0.05	0.05	-2%			
		Rail travel WTT		0.01	0.01	-7%			
		Hotel stays		1.5	2.0	38%			
	Category 7 Employee commuting	Commuting		7.4	6.5	-11%			

E1-6

GHG emissions

TABLE 03 TOTAL GREENHOUSE GAS (GHG) EMISSIONS CONTINUED
(THOUSAND tCO_2e)

	RETROPERSPECTIVE				MILESTONES AND TARGET YEARS		
	2019 Baseline year	2023 Baseline year for 2030 target	2024	2024/23 Change (%)	2025	2030	2050
TOTAL GHG EMISSIONS INTENSITY (THOUSAND tCO_2e)[9]							
Total emissions[5]	90.1	96.7	89.7	-7%			net-zero
TARGETED GHG EMISSION INTENSITY (tCO_2e)							
Number of employees	11 832	14 841	15 346[7]	3%			
Emissions per employee[5]	7.6	6.5	5.8	-10%			
Emissions towards 50% reduction goal – total (thousand tCO_2e)[5,6]	66.9	50.4	44.8		n/a[10]		
Emissions towards 50% reduction goal – per employee[5,6]	5.7	3.4	2.9	-14%	2.8[10]		

E1-6

GHG intensity

TABLE 04 GHG INTENSITY PER NET REVENUE
(tCO_2E/mNOK)

	2024
Total net revenue (in financial statements) (mNOK)	34 966
Total GHG emissions (market-based) per net revenue (tCO_2e/mNOK)	2.6

The figures highlighted in light green indicate the specific targets for each scope within our overall carbon reduction goal.

1 Location-based emissions from electricity are not included to the total emissions accounting. We include the marked-based emissions.

2 170 tCO_2 saved from recycling our IT equipment in Norway. Not subtracted in inventory.

3 The emissions from cloud usage are 1.79 tCO_2 and emissions from Microsoft 365 are 14.4 tCO_2. Currently, the Microsoft 365 usage includes consumption data for Copilot (AI). We plan to separate this value in the future.

4 Including WTT from corporate cars covered in Scope 1 emissions.

5 Restated information: updated figure compared to those published in our 2023 annual report.

6 Our near-term target 2025 is to reduce emissions from our 2019 baseline. As we had less data available in 2019, our goal relates to a subsection of our emission inventory.

7 Exclusion of Cyber Owl employees (acquisition during 2024).

8 Rest purchased goods and services may not fully capture data from newly acquired and merged companies. Due to system limitations, approximately 5% of these emissions are not included. We avoid extrapolating this data to maintain accuracy. Acquired and merged companies are fully integrated into our emissions reporting from the first full calendar year after acquisition.

9 Emissions report from DNV Imatis AS, indicating 264 tonnes CO_2e for 2024. This data has not been included in this year's calculations due to differing methodologies, which we are currently aligning. Some of these emissions are already reflected in section E1-5, such as office consumption data. Acquired and merged companies are fully integrated into our emissions reporting from the first full calendar year post-acquisition.

10 Our near-term carbon reduction target is to halve our carbon emissions intensity by 2025 from our 2019 baseline. This goal covers emissions per employee and includes our Scope 1 and Scope 2 emissions, as well as our Scope 3 emissions from business travel. The intensity reduction goals for each scope are part of this overall target.

E1-7

Carbon removal projects

We purchased and retired 46,300 tonnes of carbon offsets in the name of DNV AS. These offsets were purchased to cover 44,759 tonnes CO_2e, all emissions within our 2025 goal (including Scope 1, 2, and Scope 3 emissions from business travel).

TABLE 05 | **CARBON REMOVAL PROJECTS**

Project ID			Oxford classification of offsets[1]	Framework and type	Value chain	Date cancelled	Volume & financing
2410	Reforestation of degraded forest reserve areas in Ghana, West Africa	Miro Plantations, Ghana	IV	ARR, Verra Registry	Outside value chain	29 Nov 2024	1,300
2410	Reforestation of degraded forest reserve areas in Ghana, West Africa	Miro Plantations, Ghana	IV	ARR, Verra Registry	Outside value chain	29 Nov 2024	5,000
2401	Reforestation of degraded lands in Sierra Leone	Miro Plantations, Sierra Leone	IV	ARR, Verra Registry	Outside value chain	20 Dec 2024	31,655
2410	Reforestation of degraded forest reserve areas in Ghana, West Africa	Miro Plantations, Ghana	IV	ARR, Verra Registry	Outside value chain	20 Dec 2024	6,345
2609	Kuamut Rainforest Conservation Project	Malaysia	IV	IFM, Verra registry	Outside value chain	20 Dec 2024	2,000
Not yet registered	Seaweed Carbon Solutions	Norway	IV	Project development	DNV R&D	N/A	0 mt, financed R&D since 2022
Not yet registered	Inherit Carbon Solutions	Norway / Denmark	V	Project development	Outside value chain	N/A	(Contract from 2025-)
	Outside value chain						46,300 t retired in 2024
	Reversals						0 noted

1 According to the Oxford Principles for Net-Zero Aligned Carbon Offsetting, carbon removals are classified as IV or V, and emission reduction projects are classified as I, II, or III in their taxonomy.

E1-8

Internal carbon pricing

DNV does not have internal carbon pricing.

3 E1

ACCELERATING THE ENERGY TRANSITION

(E1 – SBM3)

Climate change poses a threat to our business, our customers, and society in general. The effects of climate change are already being felt around the world due to increases in atmospheric greenhouse gases (GHGs) from human activities. The scientific consensus is that we must achieve a net-zero energy system by 2050 to limit global warming to 1.5°C in line with the Paris Climate Agreement. For the past eight years, DNV has modelled the pace and characteristics of the rapidly unfolding energy transition to 2050. Our latest *Energy Transition Outlook 2024* finds that the world is most likely headed towards 2.2°C global warming by 2100, and that the slow decline in emissions is keeping key climate goals out of reach.

IROs (E-1-SBM3 / E1-IRO1)

Where in the value chain	Impacts	Risks	Opportunities		Mitigation
DNV customers Timeframe[1]: Medium to long term	N/A	DNV provides services to the oil and gas industry to ensure compliance with international standards, including technical assurance, pipeline inspection, cybersecurity and certification services, and classification services for maritime oil and gas tankers	1 DNV provides services to the renewable energy industry, including advisory, certification, energy management, digital solutions, cybersecurity, testing, and training services. These services help secure investment, enhance performance and safety, and promote sustainability in the onshore and offshore wind, solar PV, energy storage, and grid integration sectors	2 The *Energy Transition Outlook 2024* provides DNV's independent forecast of the energy future through to 2050, positioning DNV as a thought leader. By sharing this knowledge, DNV aims to support the global transition to a more sustainable energy system	N/A

1 DNV has defined the following time horizons for our risks and opportunities:

short term	1-2 years
medium term	3-5 years
long term	beyond five years

Impacts, risks, and opportunities

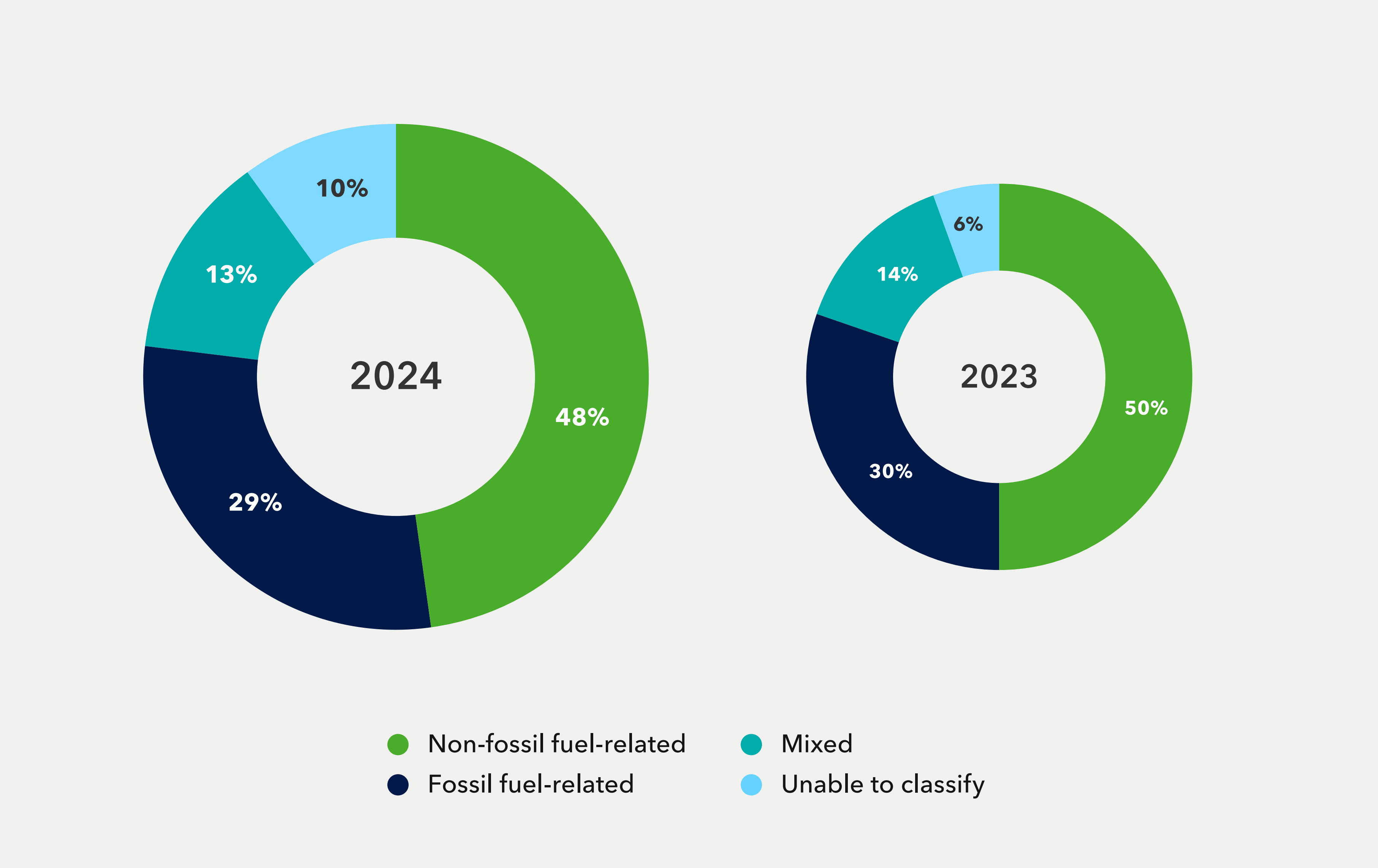
Energy transition risks are a category of climate risk that businesses face due to the uncertainty created by the global shift towards a net-zero economy. These risks are difficult to quantify and can be caused by regulatory, geopolitical, or social pressures.

DNV is mainly exposed to climate risks through services provided to fossil-based industries, which account for 29% of DNV's revenue. With an accelerated energy transition, revenue from fossil-based businesses is expected to fall, representing a potential downside.

The opportunities presented by the energy transition, however, are much greater. We help customers decarbonize and manage their transition risks in the shift to a lower carbon economy in our core industries, such as the maritime, energy, and food sectors.

The risks faced by our customers include increasing and more stringent regulation, higher carbon pricing, the stranding of fossil-linked assets, safety issues related to the use and transport of low-carbon energy sources (such as hydrogen) and captured CO_2, access to finance, and the electrification of society. To manage these risks, DNV offers services using our knowledge, technical expertise, and research to help customers navigate the energy transition.

FIGURE 01 **DNV REVENUE** (UNDERSTANDING OUR EU TAXONOMY ALIGNMENT)



To evaluate how our business areas will be affected by the energy transition and measure the extent that our services support positive sustainability outcomes, we use the EU taxonomy for sustainable activities as a framework for assessment and classification.

As a professional services company, we assist our customers in delivering their products and services, and our alignment with the EU taxonomy activities is therefore largely indirect. We have analysed our services and associated revenue to determine how much is fossil-fuel and non-fossil-fuel related.

Modelling the energy transition

In our *Energy Transition Outlook* (ETO), we share a forecast of what we believe is the most likely energy future. The projections show a rapid transition from fossil fuels to renewable energy sources, affecting most of our customers and therefore also our business. The changes we forecast in our most likely energy future are nonetheless insufficient to bring the world in line with the goals set by the Paris Climate Agreement.

The IPCC's work describes more than 230 pathways to a 1.5°C future, however, it is questionable whether any are feasible from a policy, socio-economic, and technological standpoint. In DNV's view, there is a potential pathway as outlined in our *Pathway to Net Zero Emissions* (PNZ) report which results in an overshoot above 1.5°C for a while and means that negative emissions will be required. We note that this pathway is less likely than a year ago, but still valid. The PNZ trajectory will require strong contributions from technology and finance, and an extraordinary step-up in energy, climate, industrial, and economic policies along with behavioural changes.

The table below outlines the scenarios presented by our *Energy Transition Outlook 2024* and *Pathway to Net-Zero* reports. It also shows the associated risks and opportunities for DNV.

Transition risks	*Energy Transition Outlook* – most likely future: 2.2°C by 2100 (1.5°C surpassed by 2029)	*Pathway to Net Zero Emissions* 1.5°C by 2100 (Technically and politically possible, but currently unlikely)	Risks and opportunities for DNV
1 Policy and legal	• Market forces alone cannot achieve the Paris Climate Agreement's goal. The cost of carbon is not priced sufficiently. • National economic and security priorities are headwinds for the transition, including the US's exit from the Paris Agreement and the reduced focus on clean energy policies. • Extreme weather events are draining budgets and yet not cementing climate action. • Rising biodiversity concerns challenge renewable/grid developments. • In some instances, energy security priorities are speed-ing up the transition, like the accelerated renewable buildout in Europe, while elsewhere energy security favours continued expansion of fossil fuels.	• Policy is the main lever for a faster transition, and all regions and sectors must accelerate net zero ambitions by 10 years. • A just transition is predicated on the UNFCCC's principle of common but differentiated responsibilities for net-zero emissions. • Mandates and bans are unavoidable, especially to achieve a drastic cut in fossil fuel consumption. No new coal, oil, or gas is needed. • Behavioural shifts are needed for net-zero emissions, and some shifts must be mandated. • Carbon prices must increase faster, differentiated by region.	+ • The EU Green Deal, the Inflation Reduction Act in the US, and China's Net Zero target are driving demand for energy transition and ESG services. • Maritime decarbonization targets increase the market for DNV's digital reporting solutions and emission verification services. • Expanding opportunities in the newbuild market for low- and zero-emission vessels. • Growing emphasis on biodiversity. – • US withdrawal from the Paris Agreement and re-focus of energy policies impact energy transition-related segments negatively. • The transition away from fossil fuels leaves some current services athe long term.
2 Technology	• Slow developments in hard-to-electrify sectors contrast with rapid cost reduction and the growth of PV and batteries. • Slower developments in core decarbonization technologies such as hydrogen and CCS. • Lower activity forecast in offshore wind and small modular nuclear reactors.	• Essential to scale net negative emissions technology. • In the next decade, solar and wind capacity must together increase five-fold, while storage capacity must grow four-fold. • Rapid grid extensions needed. • Combustion of fossil fuels must fall by 78% to 2050, enabled by energy efficiency and the fast replacement of oil, gas, and coal by renewable electricity, hydrogen, and biofuels.	+ • Increase in demand for clean technology qualification, assurance, monitoring, and advisory services. • Growth in assurance and advisory services related to hydrogen, solar, storage, CCS, and AI, although acceleration is mainly in the 2030s and 2040s. • Potential for nuclear. – • Lagging grid capacity is slowing the expansion of renew-ables, leading to a slower growth in related services.

Transition risks	*Energy Transition Outlook* – most likely future: 2.2°C by 2100 (1.5°C surpassed by 2029)	*Pathway to Net Zero Emissions* 1.5°C by 2100 (Technically and politically possible, but currently unlikely)	Risks and opportunities for DNV
3 Market	• Highly competitive Chinese clean technology is speeding up the transition. • Solar PV is growing rapidly. • Slow scaling of decarbonization solutions in hard-to-electrify sectors of heavy industry, aviation, and maritime sectors.	• For global net-zero emissions in 2050, all regions must achieve their net-zero targets earlier than stated ambitions: OECD countries in early/mid 2040s, China before 2050, and the rest of the world before 2060. • Primary energy supply shifts to 80% renewables in 2050.	+ • Focus on low carbon markets; solar and grid monitoring. • Increasing need for green finance services. – • Offshore wind is proving more costly.
4 Reputation	• Strong global consensus on more ambitious climate action. However, shocks like energy price swings induced by the pandemic followed by demand rebound and Russia's war on Ukraine, have had world-wide ripple effects on current public attitudes and led to hesitation about deeper climate action. • A 'do nothing' approach to decarbonization is becoming increasingly untenable.	• Net-zero commitments and relentless effort needed. • A focus on replacing fossil fuels.	+ • Thought leadership on energy transition. • Focus on supporting key accounts driving the energy transition.

Responding to the recommendations of the TCFD

The table below outlines how we are responding to each of the recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD), including references to further sources of information.

Governance

Disclose the organization's governance around climate-related risks and opportunities

TCFD pillar and recommended disclosures	DNV's approach	More information
Describe the Board's oversight of climate-related risks and opportunities	DNV's Board has oversight of our business strategy, annual plan, and annual report, including the sustainability report. The Board Audit Committee's remit is to review financial and sustainability reporting, internal controls, internal audits, compliance, risk management, and statutory audits. See our Board of Directors' Report on page 46 and Corporate Governance Report for details.	Corporate Governance Report Board of Directors' Report
Describe management's role in assessing and managing climate-related risks and opportunities	Responsibility for risk and performance lies with our Group CEO and Executive Committee. DNV's review of its corporate risk management system is conducted by management and overseen by the Board Audit Committee.	

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

TCFD pillar and recommended disclosures	DNV's approach	More information
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	The energy transition and its implications deeply affect our core business. DNV's Group Research and Development models the energy transition and publishes its findings annually in our *Energy Transition Outlook*. This outlines our forecast and the basis for what we believe is the most likely climate change scenario by 2100, which is global warming of 2.2°C. This exceeds the target set by the Paris Climate Agreement. We have also created a model of a *Pathway to Net-Zero Emissions* detailing the political and policy developments, technology roll-out, and timing needed to stay within the 1.5°C limit set by the Paris Climate Agreement. This energy transition forecast and our net-zero scenario, combined with IPCC research (AR6), form the basis of our analysis of risks and opportunities. They inform our business strategy, which includes but is not limited to helping our maritime customers decarbonize their operations, and working with leading energy companies to assist them in transitioning faster. We have classified our products and services against the EU taxonomy for sustainable activities (page 83). Through this analysis, we are able to assess the proportion of our revenue from products and services that support sustainable outcomes, including climate change mitigation. It also gives us a view of the business opportunities relating to activities that support sustainability.	Energy Transition Outlook Climate change Accelerating the energy transition

Risk management

Disclose how the organization identifies, assesses, and manages climate-related risks

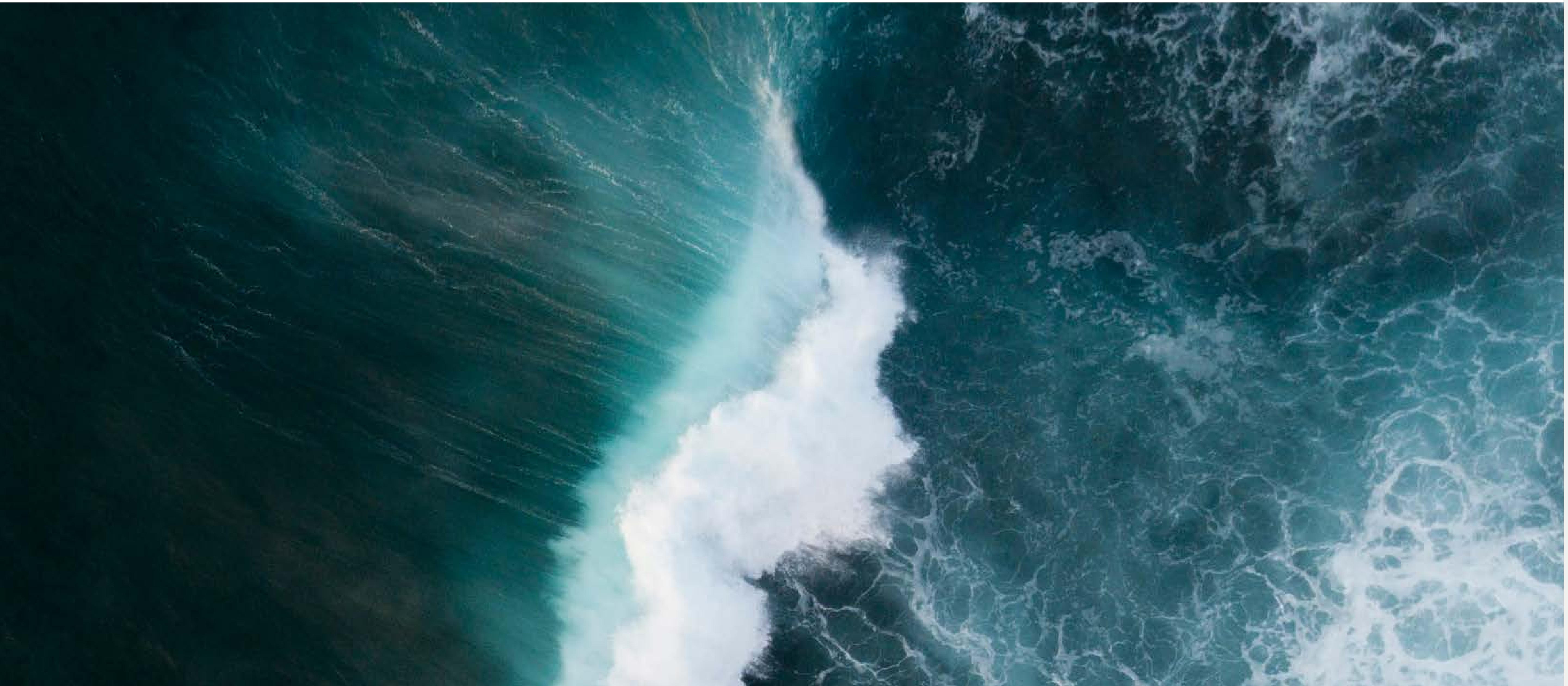
TCFD pillar and recommended disclosures	DNV's approach	More information
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	DNV has added climate risk to our existing risk process, which is detailed in our management system. All sources of risk, including climate-related risk, are assessed at business-area level and consolidated at Group level. All identified risks are categorized as part of our risk management process.	Enterprise risk management
Describe the organization's processes for identifying and assessing climate-related risks		
Describe the organization's processes for managing climate-related risks	When any identified risk is assessed as high, or red, it is flagged to the CEO and mitigation measures are developed. The top five risks identified by our Risk Forum are presented to, and discussed with, our Board.	

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

TCFD pillar and recommended disclosures	DNV's approach	More information
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Our risk management process includes a risk matrix with associated risk ratings.	
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	DNV reports Scope 1 and 2 emissions and emissions from material Scope 3 categories in the annual report. We have set targets to reduce our carbon footprint.	Environment and climate
Describe the targets used by the organization to manage climate-related risks and opportunities	DNV's strategy to 2025 and subsequent review in 2022 are based on our research into the energy transition where we quantify in detail the energy transition globally and in 10 world regions. Our analysis reviews key energy demand sectors, including those that we serve actively (e.g. maritime, energy generation, storage, transmission, and distribution), with detailed forecast numbers (which in some cases, like the power markets, are modelled at an hourly level) available internally in DNV. Annual data through to 2050 are published externally, with free access via DNV's industry data platform, Veracity.	Environment and climate How we create value

S1 S2 SOCIAL



IN THE SUSTAINABILITY SECTION

S1

Own workforce

DNV is a people business. We rely on the skills and expertise of our employees. Social topics are highly relevant to DNV as a result. Operating in 100+ countries presents a wide range of people-related risks and opportunities relating to the effective delivery of services to our customers, keeping our people safe, healthy, and happy, and ensuring those in our value chain are treated with care and respect.

Ultimately, our purpose – to protect life, property, and the environment – encapsulates our commitment to social topics related to our business. It is also backed up by the values that guide our daily operations – We Care, We Dare, We Share.

Material social topics

(S1-2)

DNV's own workforce is defined as permanent and time-limited employees and is subject to the company's internal policies and management systems. Our material social topics linked to our own workforce are talent attraction, retention, and development; diversity, equity, and inclusion; employee safety; and employee wellbeing and resilience.

	Financial materiality (internal stakeholders)	**Impact materiality: stakeholder relationship** (external stakeholders)
Talent attraction, retention, and development	●●●●●	●●○○○
Diversity, equity, and inclusion	●●○○○	●○○○○
Employee safety	●●●●●	●●●●○
Employee wellbeing and resilience	●●●●●	●●●○○

4 S1

TALENT ATTRACTION, RETENTION, AND DEVELOPMENT

Attracting, developing, and retaining motivated people is critical to our success and central to our 2025 strategy. Our strategic goal is to be THE place for our people to grow and make a difference. This means supporting all our DNV employees to develop their careers, build their skillsets, and share in DNV's success. Our Employer Value Proposition articulates what it means to work at DNV. It is based on our purpose, vision, and values, and on research within our own workforce to ensure our promise reflects the reality of life at DNV. This works in alignment with our values – WE CARE, WE DARE, WE SHARE – which are the fundamentals that underpin our behaviour and performance as an organization and define what is expected from our people.

IROs (S1.1)

Where in the value chain	Impacts	Risks	Opportunities	Mitigation
Own operations Timeframe[1]: Short to medium term	N/A	1 Risk of not attracting the right talent and competence in a competitive labour market 2 Risk of not being able to retain talent and ensure that employees are aware of the opportunities that DNV offers	1 Be the place for employees to grow and make a difference 2 Help employees understand that they are at the heart of everything (launch internal employee branding)	1 Enhance our employer brand to attract high-quality candidates 2 Training and skills development for employees

1 DNV has defined the following time horizons for our risks and opportunities:

short term	1-2 years
medium term	3-5 years
long term	beyond five years

Impacts, risks, and opportunities

We address the risk of talent attraction and retention by improving our employer brand to attract high-quality candidates and investing in training, development, and career management to support employee growth within the organization. Many risks and negative impacts on our workforce relate to managing safety and resilience issues. Our employees benefit from initiatives focused on diversity, equity, and inclusion that aim to reduce barriers to workplace inclusion.

Our targets and performance (S1-5)

We measure our performance in attracting, retaining, and developing the skilled workforce we need to meet our customers' needs in several ways. These include frequent Pulse surveys to monitor how our employees feel about working at DNV and how we are supporting them to develop their skills.

We measure our performance through frequent Pulse surveys on employee engagement and growth:

7.9

Employee growth:
"I feel that I'm growing professionally."
(2023: 7.9)

8.2

Employee engagement:
"How likely is it that you would recommend DNV as a place to work?" (2023: 8.1).
Target to be in the top quartile in the professional services sector by 2025.

We also monitor key metrics on employee turnover, and education level:

7.2%

Employee turnover
(2023: 7.0%)

90%

of employees have a higher education qualification at bachelor's degree, master's degree, or PhD level.
(2023: 89.1%)

Progress in 2024

Maintaining relationships with former colleagues and effectively telling DNV's story to the recruitment market are key approaches to attracting top talent. Focusing on these areas also assists in building our employer brand, which helps to make DNV a recognized and desirable place to work.

Because our highly skilled and well-educated employees are attractive in the external labour market, employee development and retention play an important part in minimizing employee turnover. In 2024, employee turnover was 7.2%.

Supporting a growing workforce

Our strategy to 2025 is to target business growth, and to support this our workforce also needs to grow. DNV's workforce has grown nearly 30% from 11,903 in 2021 to 15,420 in 2024. This is despite an extremely competitive labour market characterized by high demand for professionals, especially in sectors like technology, healthcare, renewables, and ESG. Enhancing how we attract, onboard, and retain people is, therefore, as important as ever.

Enhancing our employer brand (S1-4)

Our new careers website has changed how we go to market to attract candidates. We can now use digital and social media to present DNV as a high-quality employer and provide links to our user-friendly careers site. Following the launch in late 2023, we have added new pages for China and France, provided a greater focus on diversity, equity, and inclusion, and added stories and videos from more than 50 employees.

To support our new recruitment approach, we improved the way we write job ads by training those involved in order to attract highly qualified and diverse sets of candidates. We are also developing an employee advocacy approach to encourage people to consider DNV as an employer and visit our careers site.

Our Employer Brand Ambassador programme continued in 2024 with around 240 ambassadors taking part across four groups. The programme has been well received by our participants and delivered positive statistics.

Alongside the new digital-driven approach to recruitment, enabled by our careers site, we have also increased activity on LinkedIn and through digital campaigns.

We ran a digital media campaign to direct traffic to our careers site. The campaign resulted in an uplift in applications for roles at DNV. Preboarding, the period between accepting a job offer and starting in their job, is an important time in an employee's experience with DNV. We extended our invitationonly preboarding website to all business areas in October 2024.

Because our highly skilled and well-educated employees are attractive in the external labour market, employee development and retention play an important part in minimizing employee turnover.

Policy and management

(S1-1 / S1-2)

The DNV strategy and management system, including our People Policy, govern all aspects of our human resources (HR) function, including how we attract and develop employees and build our company culture. They also underpin our value-based leadership approach. Our people processes are designed to create a common culture and employee experience within a flexible work environment and provide career and development opportunities for all.

DNV's Code of Conduct creates the framework for what we consider ethical, responsible, and sustainable behaviour. It applies to everyone involved in DNV's business. Along with our purpose, vision and values, it provides the foundation of our business ambition and all activities. For more information on the Code of Conduct and human rights, see page 121.

Governance (S1-2 / S1.4)

The Group CEO approves policies relating to our people, leadership, roles, and responsibilities. The Group People function, under the direction of the Chief People Officer, establishes these policies and sets the direction for people management. Group People works closely with HR teams in our business areas and the Global Shared Services function to ensure a common approach across the company. People management is a line responsibility and line managers are supported by HR managers and a range of HR tools. Safety and resilience and DEI (diversity, equity, and inclusion), which have been identified as impacts on our workforce, are also managed within the Group People function.

Employee representation (S1-2)

In addition to having several means of direct engagement with employees, we also have broad geographic employee representation at the highest level of DNV's governance structures. This includes employee representation on the Council of DNV's owner, Stiftelsen Det Norske Veritas, according to this foundation's statutes. Employee-elected representatives make up one-third of DNV's Board of Directors, which is in line with Norwegian legislation. Employees are also represented through a Global Employee Forum, regional and local works councils, unions, and employee forums. Our management works constructively with all employee organizations and engages with employee representatives according to national policies and practices.

Freedom of association and collective agreements

Our employees' right to freedom of association and collective bargaining is documented in DNV's Code of Conduct, our management system, and our commitment to the UN Global Compact. Freedom of association is either statutory or voluntary and is allowed in all DNV countries, either with unions, works councils, or through employee communication agreements. Around 40% of our employees are covered by collective bargaining agreements.

Employee engagement (S1-1 / S1-2 / S1-3)

DNV engages with its employees through a variety of initiatives aimed at fostering a positive and inclusive work environment. We emphasize continuous employee engagement by conducting regular Pulse surveys, Town Hall meetings, and employee resource groups. These initiatives help gather feedback and ensure that employees feel heard and valued. Additionally, DNV focuses on professional development and career growth through performance reviews and offering career development opportunities. We also leverage platforms like Viva Engage to facilitate open communication and collaboration among employees.

DNV assesses employee engagement through Pulse surveys. These surveys are conducted regularly throughout the year, allowing employees to share feedback with their managers on what is working and areas for improvement. Managers receive feedback in real time, enabling them to take action together with their teams. The tool also allows managers to track engagement over time together with their teams, to see if what they are doing is making a difference.

> Our people processes are designed to create a common culture and employee experience within a flexible work environment and provide career and development opportunities for all.

Grievance mechanisms (S1-3)

All employees are encouraged to discuss any issues with their line managers. Alternatively, employees may decide to report any concerns directly to the Group Compliance Officer, DNV's internal Ombudsperson or DNV's Integrity Hotline. For more detail, see Reporting Misconduct on page 129.

Employee training and development

(S1-1 / S1-4)

Our approach to employee development and competence is detailed in internal governing documents. We follow the 70:20:10 learning model; with 70% learned from on-the-job experience, 20% from interaction with others, and 10% from e-learning and classroom training. Training provided by individual business areas ensures the right competencies are in place to deliver our different services.

In addition to a range of Group-wide mandatory training, we have cross-DNV programmes to develop leadership skills and technical stewardship. Mentoring is a key part of how we work, and we enable learning from colleagues around the globe through various mentoring programmes.

We have several development paths to advance our people's careers within DNV. These include the Leadership Journey for people managers and the Expert Journey, which starts at grade 8 for various specialist roles, such as surveyors, engineers, and consultants. For earlier career stages, we have programmes such as Future Impact, NextGen, and Navigate. The business areas have several programmes to support their people more locally.

Our global career model consists of 15 grades and is designed to develop our employees' competence. Competence development planning includes an individual development plan, which is a key part of our performance management process.

Performance assessment (S1-1)

All employees are assessed annually through a structured performance management process that reviews their results and behaviour. The assessment, development, and selection of managers is based on DNV's four leadership focus areas, which encourage behaviours that put our customers first, engage our teams, deliver performance, and shape the future.

Access to opportunities (S1-1)

Open positions are published transparently on our careers website, as detailed above. At all times, we seek to retain employees in the organization through the following initiatives:

- most positions below Executive Committee level are advertised internally
- external recruitment restrictions are used to facilitate internal transfers.

All employees should have a development plan which focuses on DNV's future capability needs and the employee's own career ambitions.

Pay and benefits

As a knowledge-based company whose main resource is our employees, we depend on cooperation, teamwork, and knowledge sharing. DNV's remuneration systems are set up to support this. Our annual salary review and remuneration processes are outlined in the DNV management system. These are the same for all employees, including management. Our collective bargaining agreements with employee groups do not include voting on remuneration policies.

External remuneration consultants are used to benchmark remuneration in our markets. For the largest countries in which we operate, this benchmarking uses country-specific salary and benefit databases covering thousands of people. There is no relationship between our management and the remuneration consultants.

For the Executive Committee, the review procedure differs slightly. The Board's Compensation Committee conducts a review and makes recommendations before the procedure is concluded.

The final decision on the remuneration of the Group President and CEO is taken by the Board of Directors, using input from the Compensation Committee.

Social protections (S1-11)

DNV's overall compensation and benefits principles state that base salary, leave, and insurance and retirement benefits will be prioritized. As for other benefits, such as parental leave, these vary around the world based on legislation and common practices in the local labour market. We comply with local legislation as a minimum wherever we operate and seek to be at this level or better in all relevant employment markets. Employment benefits are provided to full-time and part-time employees (own workforce) on a prorated basis. All DNV field workers worldwide are entitled to regular health checks paid for by DNV.

Life and accidental death and dismemberment insurances are provided to permanent full-time and part-time employees as well as to time-limited workers on DNV's payroll. The level of cover provided is typically at or above the local market level.

Profit sharing

A common profit-share scheme provides the most appropriate variable pay structure to support our values.

Our profit-share scheme shares a percentage of DNV's operating profit with employees if the net profit reaches a threshold for activation. Once activated, all eligible employees receive a percentage of their base salary as a bonus. This is based on DNV Group's and the employee's business area's results and the employee's grade. Our career model consists of 15 grades. For employees in the highest grades (grades 10–15), the annual individual profit share is also influenced by their individual performance assessment rating.

> As a knowledge-based company whose main resource is our employees, we depend on cooperation, teamwork, and knowledge sharing.

Sales schemes apply in some business areas, and employees that are part of these schemes are not part of the global profit-share scheme. No employee can be a member of more than one scheme.

How headcount reductions are managed (S1-3)

Transition-assistance programmes are implemented locally and comply with local legislation and requirements. In the case of significant headcount reductions, local assistance programmes are set up.

The DNV management system stipulates that mitigating actions are to be sought before staffing reductions are considered or executed.

5 S1

EMPLOYEE SAFETY, WELL-BEING, AND RESILIENCE

In DNV, we know that no work is so urgent or important that we cannot do it in a safe and healthy way. As a people business, we follow our values in how we approach safety and wellbeing. We take Care of ourselves and our colleagues. We Dare to say no and stop working if it is not safe. We Share our expertise, knowledge, and learnings from incidents to continuously improve. Safety, wellbeing, and resilience rank as some of our most important sustainability topics. Safeguarding our people is as much about maintaining a healthy and resilient workforce as it is about preventing work-related injury or illness to anyone working for or on behalf of DNV. We aim to align our work in this area with the objectives of UN Sustainable Development Goal 3 on Good Health and Well-being.

IROs (S1 – SBM-3)

Where in the value chain	Impacts	Risks	Opportunities	Mitigation
Own operations Timeframe[1]: Short term	Potential negative impact on people's safety and resilience	1 Too high stress leading to burnout/lost time 2 Major safety incident involving multiple DNV employees 3 Slips, trips, and falls ultimately leading to accumulated lost time	1 Opportunity to develop general risk awareness proactively through training and communication to avoid or decrease the chances of incidents 2 Opportunity to develop psychological safety through training and communication	Developing risk awareness and communication on safety and managing crises Proactive engagement and support for employees on resilience, including health and wellbeing

1 DNV has defined the following time horizons for our risks and opportunities:

short term	1-2 years
medium term	3-5 years
long term	beyond five years

Impacts, risks, and opportunities

We identify and assess our safety, occupational help, and resilience risks through our safety management system, which is certified to ISO 45001, and business area and global risk processes (see the risk assessment on page 96). Our top risks have the potential to cause harm to employees and damage business continuity and our reputation with customers and employees. They are:

- Excess work-related stress could have a detrimental impact on the health of our employees, and in extreme cases lead to employees going on sick leave. This can have a negative impact on the employees covering for colleagues. This risk is present over short timeframes and is classified as having medium to high likelihood and severity.
- A major safety incident resulting in injury to one or multiple employees is another top risk. The timeframe for this risk is short and it is classified as having low likelihood and medium-to-high severity.
- Slips, trips, and falls frequently cause minor workplace accidents, leading to lost time. To mitigate these risks, employees should avoid distractions and actively report hazards. The timeframe is short, and the risk has high likelihood and medium-to-high severity.

Opportunities identified include developing psychological safety within our workforce. This is a medium-term opportunity that encourages open and honest conversations where employees can share ideas and concerns and ask questions about individual and team safety and resilience.

Developing risk awareness is another opportunity over the medium term. This helps employees to take responsibility for identifying hazards and proactively manage their own and their colleagues' safety and resilience.

The final opportunity is communication. Despite a long-term focus, there is always a need and opportunity to streamline communication on safety and resilience with our employees over the medium term. Ensuring we promote and improve our resources for supporting mental health, foster a safety culture, and manage crises is at the heart of this opportunity.

Our targets and performance (S1-5)

Our safety, occupational health, and resilience performance continued to show positive trends in 2024. According to international studies, we are currently experiencing a permacrisis caused by an increase in external stressors such as geopolitical instability, climate change, and the risk of misinformation through AI and social media. This makes our employee-resilience performance even more important. Within DNV, we see employee resilience as the ability of our people to face challenges, adjust to change and uncertainty, recover from difficult situations, and thrive.

0.54

Lost-time injury rate[1] increased (2023: 0.8)

8.25

Resilience index score based on four questions in our employee Pulse surveys, above our global target of 8.0 out of 10 by 2025 (2023: 8.2)

1.9%

Absence rate decreased slightly (2023: 2.5%)

1 Number of injuries resulting in lost days per million worked hours

Progress in 2024

Psychological safety

(S1.2 / S1.4)

We continue to focus on employee awareness of psychological safety and resilience. Psychological safety is a springboard for employees to feel comfortable with open and honest conversations about safety and resilience. We recently published a vodcast together with our diversity, equity, and inclusion lead in response to demand for presentations on psychological safety. We run facilitated sessions on psychological safety, which provide a constructive arena to discuss what we can do together to prevent a colleague from feeling they may be rejected for being different or thinking differently.

For World Mental Health Day, we featured employee's mental health experiences on posters and in episodes of the Power of 8 Minutes vodcast. These stories aimed to show that being open about one's connection to mental health is positive for wellbeing. They also provide another step towards reducing the stigma around mental health and improving the sense of belonging at work.

Resilience Index

(S1-1 / S1-4)

Employee feedback is important to us and we monitor comments on the resilience questions in our employee Pulse survey. We find that people are most content with their flexibility at work and the care they receive from their manager. Workload continues to be an area that people raise as a concern, mirroring the risk we face in relation to employee stress and burnout.

There is some improvement from previous years in comments relating to workload, with employees recognizing and appreciating measures to mitigate excess workload, such as workload distribution and bringing in additional resources.

Focus on workplace stress

(S1.14 / S1-4)

DNV's number of registered cases of workplace stress rose to 27 in 2024 (2023: 19). This is likely due to our efforts to communicate the equal importance of physical and mental health, in parallel with efforts to increase cooperation between Human Resources and Health and Safety in discussing the underlying issues behind each case of sick leave. If stress and workload are noted as one of the contributing factors to the sick leave, the case should be registered as 'Ill health with absence' to improve our data. Since 2021, we have worked to establish a baseline for measuring how these sorts of strains can affect our employees. We hope to be able to measure and monitor the success of the mitigating measures we are introducing globally.

This year, we conducted a Group-wide pilot of 'Auntie', a preventative support service for mental health. The initial offer was fully subscribed soon after the launch and again when the service was made available for a second time. In light of the high interest and positive employee feedback, we are assessing how the service compares to our existing mental health support. Moving forward, we will review how we can improve the quality and availability of existing mental health support and include 'Auntie' within our current portfolio of support. The 'Auntie' pilot showed that around 40% of participants were seeking help with stress.

Taken together, we see a need to keep educating our people about stress and burnout, so they can recognize the symptoms in themselves and others. This will help identify and register stress-related cases allowing early support before symptoms escalate. To aid this, we need to continue to communicate on stress-related ill health and encourage reporting.

We have launched new modules on safety and resilience as part of our leadership development programme to cover these themes with our new leaders. We also continue to collaborate across our people and health, safety, and environment (HSE) networks to identify and capture more cases in our statistics.

In addition, we focus on the safety and resilience of employees who travel extensively (more than 30 hours a week). This group presents unique challenges that we are addressing through focused initiatives.

Safety at work

(S1.14)

Our lost time injury rate was 0.54 in 2024 down from 0.8 in 2023. Compared to the previous year we successfully reduced the number of slip, trip and fall incidents from 13 (2023) to six (2024). Several business areas ran campaigns sharing lessons learned from incidents, and these seem to have created increased awareness of risks throughout the organization.

In our 'Deep Dive' review of 2023, we discovered that many incidents may have been preventable with higher risk/situational awareness or if the individual had been less rushed or distracted. Building on what we learned last year about safety awareness/competence, managing conflicting goals, and organizational learning, we started preparations for a global safety campaign in 2025. The campaign will focus on the importance of psychological safety and risk awareness, supporting our employees in setting boundaries, speaking up, and taking action.

Other safety measures in 2024 included:

- Guidance on confined spaces, working at height, travel safety, and electrical safety was developed by Energy Systems
- We achieved the milestone of 50 #StaySafe videos in which surveyors from our Maritime business area share safety lessons
- The launch of mandatory emergency training for all employees in the US and Canada.

Supporting our people's resilience in crisis situations (S1.4)

Since the pandemic, our crisis teams have become better at preparing for emergencies and providing crisis management training. We are continuously improving our governing documentation and testing it through local and global crisis exercises. Meanwhile, our local crisis teams and Group crisis team continue to be in regular contact with our colleagues in locations affected by war to receive firsthand information about their situation and to offer both practical and moral support. These colleagues teach us invaluable lessons about what it means to be prepared and resilient during war.

Looking ahead

Over the past four years of the 2025 strategy, we have identified and responded to the risk of stress from real and perceived workloads, worked on our employees' sense of belonging, and raised awareness of the importance of psychological safety in the workplace. In the final year of the strategy, we will continue with:

- activities that protect people from the negative consequences of work
- challenging our safety culture as part of our journey of continuous improvement
- continuing to improve collaboration on safety and resilience across DNV.

We will also keep reminding our leaders to:

- be consistent and balanced in our messages about business expectations and care for our people's wellbeing. We aim to remove any doubt that no work is so urgent or important that we cannot do it in a safe and healthy way.
- simplify tools, systems, and processes that might distract from the work at hand and hamper safe, healthy, and effective ways of working.

> We see a need to keep educating our people about stress and burnout, so they can recognize the symptoms in themselves and others.

- create a psychologically safe work environment that allows employees to be confident about openly discussing what may be standing in the way of their safety and resilience at work.

As an employer, we may be limited in what we can do to protect our people from external stressors in life in general. However, we still believe we can make a difference by measuring, reducing, and mitigating work-related stressors that can affect our people.

Policy and management

Safety and resilience management (S1.14)

Safety and resilience are fully embedded in our purpose, vision, and values, and our commitment to safeguarding people extends to everyone linked to our business. The right to say 'no' if you encounter inappropriate behaviour or unacceptable conditions that can pose a risk to your safety, health, or resilience while at work is embedded in DNV's safety and resilience policy, updated in December 2024.

Our safety and resilience policy and management system apply to all DNV employees and those working on behalf of DNV. We invest in a safe, healthy, and future-fit working environment, focusing on employee wellbeing (physical, mental, and social health) and motivation (autonomy, mastery, and purpose) to contribute to employee resilience.

Our health and safety management system is certified to the ISO 45001:2018 standard and was last independently certified in 2023. Our annual management system review is a bottom-up process and ensures the continual improvement of our safety, occupational health, and resilience performance. We follow legal HSE requirements in all countries where we operate. These are identified in a legal register which describes the measures we take to ensure compliance from both an operational risk and a common risk perspective. Processes are tested during internal and external audits and are reviewed by the business areas and GSS HSE function annually.

Compliance or actions to ensure compliance are documented and signed off by respective Country Chairs.

Governance (S1.1)

Within DNV, safety, occupational health, and resilience are structured across two lines of responsibility – by geography and by business area. At the highest level, the Group CEO and Executive Committee are responsible for all matters concerning safety, occupational health, and resilience. Safety and resilience statistics are reported to the Executive Committee and Board approximately every six weeks, and any extraordinary notifications are communicated immediately to the Executive Committee.

Line managers are responsible for promoting open communication and a learning culture. These help ensure safe and healthy working conditions for employees and support employees in developing resilience. Quarterly safety and resilience reports are available to all employees on the intranet.

The principles of worker participation, consultation, and communication about safety, occupational health, and resilience are embedded in our roles and responsibilities and embodied through various forums, such as workers' councils. See the Employee representation section on page 93.

Risk assessment (S1.1)

DNV has clearly defined principles, processes, and responsibilities for hazard identification and risk assessment relating to office working, travelling, driving, fieldwork, and operations at laboratories and test sites. Occupational health and safety risks are periodically identified, assessed, and reviewed by business areas or through the global risk register (see the Enterprise risk management section in the Board of Directors' report on page 46).

A register of common risks across DNV is maintained at Group and regional levels. Business areas identify and manage the significant risks associated with fieldwork, laboratory, and test-site activities and events.

Work-related hazards (S1.14)

We determine our hazards and risks through operational risk assessments, audit findings, and incident analyses. Our risk register provides a description of risks, causes and contributory factors, control and monitoring measures, evaluation of the likelihood and severity of risks, and actions to reduce residual risks to acceptable levels.

The main hazards that increase the risk of a high-consequence injury include:

- driving and travelling
- line-of-fire hazards, in particular objects dropped or falling from height, high-pressure/tension releases, and contact with moving vehicles, moving parts of machinery, and work equipment
- falls from height, including transfers at sea
- working in confined spaces
- working in hot-work and high-temperature environments.

The main hazards that increase the risk of work-related ill-health include:

- perceived too high workload
- low perceived psychological safety
- peripatetic work.

Incident reporting (S1.4)

We manage and report incidents and hazards, including near-misses, using our Synergi Life software platform. Our approach complies with Norwegian regulations and is aligned with the International Labour Organization (ILO) code of practice on the recording and notification of occupational accidents and diseases.

Employees who are involved in or observe a work-related incident or health- or safety-related risk are required to report it through Synergi Life. Incidents and hazards can be reported anonymously. All reported cases with the potential for high-consequence injury are investigated and corrective actions are implemented. All such cases are reviewed in subsequent health and safety risk assessments.

Learning from incidents (S1.4)

Learnings from incidents and hazards are shared regularly through presentations of incidents with the potential for medium or high consequences at several levels of the organization, including senior management. We also maintain an open-access incident and hazard database.

Involving employees (S1.2)

We share information and consult with elected representatives of employee workers' councils and unions in accordance with our collective agreements and local legislation.

6 S1

DIVERSITY, EQUITY, AND INCLUSION

At DNV, diversity, equity, and inclusion play a significant role in attracting and retaining top talent. We aim to create a workforce where diverse perspectives drive innovation and collaboration, ultimately enhancing our competitive edge in the industry. This, in turn, strengthens our sense of belonging and resilience and supports our purpose, vision, and values. We strive for diversity, equity, and inclusion at all levels and are firmly committed to providing equal opportunity in all aspects of employment.

IROs (S1.1)

Where in the value chain	Impacts	Risks	Opportunities	Mitigation
Own operations Timeframe[1]: Long term	n/a	1 Risk of not promoting diversity, equity, and inclusion may lead to lost business opportunities following reputational loss or inability to attract and retain talent	1 New business or market opportunities due to improved or extended reputation 2 Innovative products, services and ways of working 3 Access to talent, and committed and engaged employees 4 Diverse and open networks and access to new markets	1 Training and awareness 2 Setting goals in each business area to ensure all individuals are treated fairly 3 Recruitment strategies to build diverse pipelines of qualified applicants

1 DNV has defined the following time horizons for our risks and opportunities:

short term	1-2 years
medium term	3-5 years
long term	beyond five years

Impacts, risks, and opportunities

Our stakeholders perceive DEI as both an opportunity and a risk, reflecting different views and perceptions of what DEI are about and how they are managed within companies. The risks we face may lead to lost business opportunities due to reputational damage or an inability to attract and retain talent. These risks are generally over a longer time horizon and are categorized as having a medium level of likelihood and medium-to-high severity.

Specific risks include failing to comply with increasingly detailed and sometimes rapidly changing legislation and regulations and claims of harassment and/or discrimination.

Alongside risks, there are opportunities for DNV in promoting DEI, including increasing innovation and collaboration, strengthening our sense of belonging and resilience, and broader access to talented, committed, and engaged employees.

Our targets and performance (S1-5)

Our DEI goals were established in 2023 by our Executive Committee (see table). They were developed using best practices, a self-assessment against the ISO 30415 standard on diversity and inclusion, and insights from our in-depth DEI survey. Senior leaders, line managers, employees, and representatives of the DEI community and other employee groups and networks were invited to share their perspectives in defining the goals. Our goals reflect our DEI ambitions and policy, which were also agreed in 2023.

36:64

Female-to-Male ratio 2024
(2023: 35:65)

43

Net Promoter Score[1]

1 The Employee Net Promoter Score is a metric used to measure employee engagement. It is calculated by subtracting the percentage of detractors (employees who respond with a score of 0 to 6) from the percentage of promoters (employees who respond with a score of 9 to 10).

	Our DEI ambitions	Our goals	Our targets	Progress in 2024	
Inclusion	We foster an inclusive culture where employees can grow, feel valued, and have a sense of belonging	**Foster inclusion by:** • developing our capabilities. All employees are required to complete our mandatory introduction to DEI training and all leaders need to complete the Inclusive Leadership Programme • embedding DEI into employee engagement measurement to enable leaders to follow up on the feeling of inclusion in their teams	We aimed for more than 97% of employees and leaders to have enrolled in or completed DEI training by year-end 2024 Five-point increase in the Employee Net Promoter Score (NPS)[1] for identified DEI questions by year-end 2025	98.3% of line managers completed or undergoing training 96.5% of employees completed our introduction to DEI eLearning	Internal DEI Index[2] created and baseline set in 2024. The index consists of four questions in our Pulse survey, two of which were introduced in 2024. The two new questions have a high baseline and we will therefore reassess the goal to increase employee NPS by five points in 2025.
Diversity	We embrace diverse identities, backgrounds, experiences, and perspectives	**Leverage diversity at DNV by:** implementing diversity goals in each business area	All business areas to establish diversity goals by year-end 2024	All business areas have established goals to leverage diversity in their organizations[3]	
Equity	We work to ensure that equity is embedded in our policies, processes, and practices, and strive to provide fair access to continuous growth and development for all employees	**Ensure equal opportunities for growth and development:** in recruitment, growth and development, succession, and promotion, seek to ensure a diverse pool of qualified candidates	We monitor demographic changes in our workforce, but we do not set global targets for specific demographic groups	Several policies and processes have been amended to embed DEI principles	Workforce data can be found in Metrics and data on page 107

1 The Employee Net Promoter Score is a metric used to measure employee engagement. It is calculated by subtracting the percentage of detractors (employees who respond with a score 0 to 6) from the percentage of promoters (employees who respond with a score of 9 to 10)

2 Our DEI Index is calculated from the response to the following Pulse survey questions: "At work, my opinions seem to be valued." "In my unit we welcome opinions different from our own." "At DNV, people of all backgrounds, identities, experiences, and perspectives are valued for who they are." "I have access to equal opportunities in DNV."

3 For the US and Canada, there is a separate North America plan including goals, which applies across all business areas.

Progress in 2024

Improving understanding of employee experiences (S1-2)

In 2023, we ran an in-depth employee DEI survey which gave us insights into marginalized groups. The survey showed that all employees have different experiences, and some marginalized groups have a less favourable experience than the majority. We continued to build on these insights in 2024. Our DEI Index (see below) gives us a regular view of our employees' perceptions of DEI at DNV.

In 2025, we will run a DEI survey for all our employees with the aim of assessing the current state of DEI within DNV, identifying areas for improvement, gathering employee feedback, and developing actionable insights to enhance DEI strategies.

Building DEI capabilities (S1-1)

Our Inclusive Leadership programme enhances how our line managers lead others, including those who are different to themselves. It also focuses on how to support individuals and set them up for success and how to build high performing teams. By the end of 2024, 98.3% of line managers had completed or enrolled in the training, compared to our goal of 97%. We aim for all enrolled line managers to have completed the training by the end of Q1 2025.

DEI Index (S1-3)

We use four Pulse survey questions to measure how employees feel about our approach to DEI. These feed into our newly developed DEI Index. The index tracks progress towards our DEI ambitions (see above) and allows line managers to review local performance and focus on areas for improvement.

The scores out of 10 for the four DEI questions in 2024 were:

8.2	"At work, my opinions seem to be valued." Up from the baseline of 7.8 in 2021
8.3	"In my unit we welcome opinions different from our own." Up from the baseline of 7.8 in 2021
8.5	"At DNV, people of all backgrounds, identities, experiences, and perspectives are valued for who they are."
8.1	"I have access to equal opportunities in DNV."

The third and fourth questions are new and achieved high scores. These will form the baseline for monitoring future progress.

Improving engagement with marginalized groups (S1-2)

In 2024, we explored how to improve engagement with employees who have particular characteristics and may be vulnerable when undertaking certain work activities. This was to enhance how we can respond to the new European Sustainability Reporting Standards.

We define particular characteristics as including gender, gender identity, religion, national or ethnic origin, race and colour, cultural background, social group, disability, sexual orientation, marital status, age, and political opinion. These are referenced in our Code of Conduct. We also explored what activities or work situations may put people at risk. We see these as any activity that is less than ordinary within the services we provide or the industries and countries we operate in. Examples identified include:

- Women who travel for work may be at a higher risk. This may be when traveling to specific countries or areas where there is higher risk of harassment, discrimination, or violence towards women. We offer a training module for female travellers with specific advice on reducing risk
- Female surveyors at shipyards may be at a higher risk of harassment
- Field workers from minority groups in their country may face higher risk of discrimination, racism, or violence, especially when visiting remote or rural areas
- LBGTQ+ colleagues will be at a higher risk in countries where their safety is compromised by legal status or cultural norms.

Barriers to engagement (S1-1 / S1-2)

There are potential barriers to engagement that we need to be aware of and overcome. One is how comfortable different cultures, nationalities, or groups are about speaking up. Our global policies and leadership principles promote openness, and we are working to develop a culture of psychological safety among all employees (see Safety, wellbeing, and resilience on page 96 for more information). Our Pulse survey enables employees to give their opinion on working at DNV and is available to all employees. Another potential barrier to engagement is varying English language skills across DNV. We use AI within our Microsoft platforms to overcome language barriers. Remote working and our hybrid working model can also be a barrier and contribute to isolation.

Learning from diverse perspectives (S1.4)

Since 2021, we have seen a steady increase in local DEI employee groups and teams. These include DEI committees in Brazil and Singapore, Employee Resource Groups (ERGs) in the US, UK, and Ireland dedicated to specific identities, experiences, or backgrounds, and new DEI teams in Australia, New Zealand, and Chile. To support this ongoing trend, we have developed an internal toolkit with guidance on making local initiatives successful.

We continue to learn from our employees. We have run focus groups and listening sessions to better understand the experiences of DNV's female employees, new hires, senior colleagues, and those who are neurodiverse. Insights collected through these groups are used to help develop better DEI tools and resources. Results are shared anonymously with DNV's People function to feed into adjustments to our employee experience, safety and resilience approaches, and people and leadership development.

Adapting for disabilities (S1-1)

We follow the United Nations' definition of disability. Colleagues with disabilities can face barriers in the workplace, and these can be alleviated by workplace accommodations. Reasonable accommodations are discussed with either a line manager or the HR manager.

Regions and business areas

(S1-2 / S1-4)

Brazil

The Brazilian DEI Committee raised awareness on important topics such as religious intolerance, Down's syndrome, and Carnival-related advisories in 2024. International Women's Day was marked with conversations on generational experiences, representation, and female resilience. Pride Month involved a communication campaign on LGBTQ+ rights and a panel discussion on LBGTQ+ challenges in the job market.

Germany

In 2024, DNV Germany signed the German Diversity Charter. This commits organizations to a bias-free environment where all employees are valued regardless of their background.

UK and Ireland

DNV UK & Ireland has developed a DEI action plan based on the results of our 2023 employee survey. In addition to training, talent attraction and retention approaches are being enhanced with DEI considerations. Three ERGs were established in 2024 covering LBGT+, Women+, and Neurodiversity.

Singapore

Singapore's DEI committee has focused on three areas: psychological safety, fostering a culture of empathy, and embracing transparency. Lunchtime workshops (DNV Huddles) are open to all employees and establish a strong foundation in these principles alongside broader DEI topics. A Racial Harmony Day photo contest was run to spark interest and strengthen team bonds.

North America

DNV North America is focused on growing its ERGs and providing learning opportunities. The first ever cross-ERG summit took place in March 2024. It included around 60 Board members and Executive sponsors from DNV North America's ERGs, regional business leaders, and global DEI leaders. The summit focused on ERG alignment, upskilling ERG leaders, regional DEI goals, and cross-ERG collaboration.

Advancing DEI maturity in Energy Systems

The Energy Systems business area has created a DEI action plan agreed by its Executive Leadership Team (ELT). The action plan aims to incorporate DEI into Energy Systems' strategic objectives – sustainable growth, exceptional employee experience, and increased customer centricity. Top level accountability is ensured in that ELT members are responsible for the action plan in their respective areas.

Strengthening the inclusive culture within Business Assurance

2024 saw continued engagement with the DEI Ambassador initiative, in which employees champion inclusivity and promote equitable practices across the business area. Several awareness webinars were provided for colleagues, including sessions on psychological safety, the ISO 30415 DEI standard, and unconscious bias.

Policy and management
(S1-1)

We seek diverse identities, backgrounds, experiences, and perspectives at all levels of our company. Diversity, equity, and inclusion are important for DNV as they help ensure quality services to our customers and enhance access to the widest range of talent.

Our DEI policy and global DEI ambition and goals guide our approach. They are aligned with our purpose, vision, and values and our People goal of being THE place for our people to grow and make a difference. Our DEI policy specifies that we embed equity in our policies, processes, and practices, and strive to provide fair access to continuous growth and development for all employees.

Governance (S1-1)

Diversity, equity, and inclusion are the responsibility of our Chief People Officer, and our policy, ambition, and goals are signed off by the CEO and Executive Committee. These were last reviewed in 2023.

Integrating and managing DEI (S1-1)

We aim to integrate diversity, equity, and inclusion topics into daily activities through our framework. This follows the ISO 30415 standard on diversity and inclusion.

Our ambition includes structural and behavioural principles, and our work centres around four areas:

- our internal DEI Framework which includes definitions, an ambition, policy, and goals agreed by senior leadership
- embedding DEI into wider DNV policies, processes, and structures, such as people, talent acquisition, and ethical recruitment policies
- building DEI capability amongst all DNV employees and leaders, so that we intentionally include and value diversity, and proactively support each other and our differing needs
- communication: Using inclusive language and sharing and encouraging DEI engagement across DNV.

We believe that a combined global and local approach will help lift diversity, equity, and inclusion across DNV. It will also support local action, commitment, and accountability.

Discrimination and harassment
(S1-1 / S1-3)

Along with our Code of Conduct, our DEI policy aims to eliminate discrimination, harassment, racism, and exclusion at DNV. Local approaches and guidelines are based on our global policies and local legislation or requirements. The DNV management system includes procedures for reporting, investigating, and acting on potential cases of discrimination and harassment. Our reporting of misconduct channels allow employees or others to report concerns anonymously (see Ethical and responsible business conduct on page 129 for more information).

Our approach to equal opportunity ensures that non-discrimination features in our talent acquisition and ethical recruitment policies. Our recruitment processes and guidelines follow best practice to reduce bias and discrimination. This includes how job requirements, descriptions, and adverts are defined. Our talent acquisition training also addresses unconscious bias. See the Talent attraction, retention, and development section on page 90 for more information.

> We foster an inclusive culture where employees can grow, feel valued, and have a sense of belonging.

Employees receive training on non-discrimination and harassment though several courses. These include mandatory training on our Code of Conduct, the reporting of misconduct, and an introduction to DEI. Local training is provided in countries where non-discrimination training is mandatory.

DNV has published a Gender Equality Statement for our operations in Norway, as required by Norwegian equality and non-discrimination legislation.
Read more about DEI on dnv.com.

Metrics and data

S1-6

Employees

TABLE 06 NUMBER OF EMPLOYEES – BY GENDER AND WORK RELATIONSHIP

		Number of employees				Percentage		
		Female	Male	Other	Total	Female	Male	Other
Permanent employees	Full-time	4 939	9 242	6	14 187	34.8%	65.1%	0.0%
	Part-time	455	333	1	789	57.7%	42.2%	0.1%
	Total	5 394	9 575	7	14 976	36.0%	63.9%	0.0%
Time-limited employees	Full-time	143	242		385	37.1%	62.9%	0.0%
	Part-time	7	12		19	36.8%	63.2%	0.0%
	Total	150	254		404	37.1%	62.9%	0.0%
DNV Total		5 544	9 829	7	15 380	36.0%	63.9%	0.0%

Employee work relationship categories

Permanent employee: on the DNV payroll without contracted time limitation
Time-limited employee: on the DNV payroll with contracted time limitation

This data is based on employees registered in Partner, not including 40 employees from recently acquired companies.

Number of employees by gender

Headcount at year-end. DNV includes permanent and time limited in their definition of 'employees'.

S1-6

Employees

TABLE 07 NUMBER OF EMPLOYEES – 10 LARGEST COUNTRIES

	Number of employees				Percentage		
	Female	Male	Other	Total	Female	Male	Other
Norway	992	1 634		2 626	37.8%	62.2%	0.0%
United States	673	987		1 660	40.5%	59.5%	0.0%
United Kingdom	397	946		1 343	29.6%	70.4%	0.0%
Germany	402	895	2	1 299	30.9%	68.9%	0.2%
China	316	719		1 035	30.5%	69.5%	0.0%
India	256	668		924	27.7%	72.3%	0.0%
Poland	521	390		911	57.2%	42.8%	0.0%
Netherlands	195	443	1	639	30.5%	69.3%	0.2%
Italy	262	237		499	52.5%	47.5%	0.0%
Spain	160	333		493	32.5%	67.5%	0.0%

Headcount at year-end

Addi-
tional
+

Employees by region

TABLE 08 NUMBER OF EMPLOYEES – BY REGION

	Number of employees				Percentage		
	Female	Male	Other	Total	Female	Male	Other
Central Europe	403	895	2	1 300	31.0%	68.8%	0.2%
Great Britain	426	969	-	1 395	30.5%	69.5%	0.0%
IMEA (India, Middle East, and Africa)	388	1 021	-	1 409	27.5%	72.5%	0.0%
Nordics	1 304	2 227	-	3 531	36.9%	63.1%	0.0%
North America	807	1 191	-	1 998	40.4%	59.6%	0.0%
North Asia	474	1 108	-	1 582	30.0%	70.0%	0.0%
South America	135	213	-	348	38.8%	61.2%	0.0%
South Asia	266	480	-	746	35.7%	64.3%	0.0%
WSEE (Western, Southern and Eastern Europe)	1 341	1 725	5	3 071	43.7%	56.2%	0.2%
DNV Total	5 544	9 829	7	15 380	36.0%	63.9%	0.0%

Regions are based on Global Shared Services country scope

Headcount at year-end

S1-6

Employees

TABLE 09 **TOTAL TURNOVER – BY REGION**

	Leavers				Turnover			
	Female	Male	Other	Total	Female	Male	Other	Total
Central Europe	24	26	-	50	6.1%	3.0%	0.0%	4.0%
Great Britain	25	60	-	85	7.1%	7.0%	0.0%	7.0%
IMEA (India. Middle East. and Africa)	43	93	-	136	12.3%	9.9%	0.0%	10.6%
Nordics	65	171	-	236	5.5%	8.0%	0.0%	7.1%
North America	79	126	-	205	10.1%	10.5%	0.0%	10.4%
North Asia	13	23	-	36	3.4%	2.5%	0.0%	2.7%
South America	17	13	-	30	13.5%	6.8%	0.0%	9.4%
South Asia	14	48	-	62	6.0%	10.9%	0.0%	9.2%
WSEE (Western. Southern and Eastern Europe)	84	109	-	193	6.8%	6.7%	0.0%	6.7%
DNV Total	364	669	-	1 033	7.2%	7.3%	0.0%	7.2%

Regions are based on Global Shared Services country scope

Headcount at 1 January 2024

Turnover: only permanent employees are included, as employees on time-limited employment contracts are expected to join/leave.

Turnover is based on the number of employees leaving the company during the year divided by the opening count (1 January).

S1-7

Non-employees

TABLE 10 NON-EMPLOYEE WORK RELATIONSHIP CATEGORIES

	Female	Male	Other	Total	Female	Male	Other
External Business Support	220	543		763	28.8%	71.2%	0.0%
Service Provider	38	154		192	19.8%	80.2%	0.0%
Subcontractor	1 509	6 929	3	8 441	17.9%	82.1%	0.0%
Temporary Staff	293	2 011	5	2 309	12.7%	87.1%	0.2%
DNV Total	2 060	9 637	8	11 705	17.6%	82.3%	0.1%

External business support: hired from other companies to do work for DNV under these companies' own management systems
Service provider: external service or product supplier. Registered in order to be granted certain access rights
Subcontractor: hired from other companies to do work on behalf of DNV under DNV's management system
Temporary staff: e.g. summer temps and interns

This data is based on non-employees registered in Partner

S1-9

Gender and age

TABLE 11 GENDER DISTRIBUTION AT TOP MANAGEMENT LEVEL

Includes managers reporting to Group CEO and managers reporting to these managers

	Female	Male	Other	Total	Female	Male	Other
DNV Total	36	79		115	31.3%	68.7%	

TABLE 12 AGE DISTRIBUTION BY GENDER

	Age group – number of employees				Age group – percentage		
	<30	30-50	>50	Total	<30	30-50	>50
Female	787	3 527	1 230	5 544	14.2%	63.6%	22.2%
Male	1 075	5 459	3 295	9 829	10.9%	55.5%	33.5%
Other	1	4	2	7	14.3%	57.1%	28.6%
DNV Total	1 863	8 990	4 527	15 380	12.1%	58.5%	29.4%

S1-10

Wage

All DNV employees are paid adequate wage in line with applicable benchmarks.

S1-13

Training/skill

TABLE 13 | **TRAINING HOUR PER EMPLOYEE**

	Female	Male	Other	Total
DNV Total	22.5	25.4	60.6	24.4

Source: The analysis is based on training data from our Learning Management System.

Basis of reporting employee training: Only internal training for permanent and time-limted employees is included.

External training is not consistently tracked and therefore not included.

Subcontractors and temporary staff are excluded.

TABLE 14 | **PERFORMANCE AND CAREER DEVELOPMENT REVIEWS**

	Rated Performance	Unrated Performance	Total	Rated
Female	4 957	94	5 051	98.1%
Male	8 788	175	8 963	98.1%
Other	7		7	100.0%
DNV Total	13 752	269	14 021	98.1%

Percentage of eligible employees having received a performance assessment after 2024 as of 27 Jan 2025

S1-14

Health and safety

TABLE 15 | **HEALTH AND SAFETY PERFORMANCE**

	Disclosure	2024	2023
88a	Percentage of employees covered by health and safety management system[1]	100%	
b	Number of fatalities as a result of work-related injuries and work-related ill health[2]		
	Employees	0	0
	Non-employees	0	0
c	Number of recordable work-related accidents		
	Employees (number)	33	33
	Total Recordable Injury Rate Employees	1.3	1.4
	Non-employees number of days	7	Not previously reported
	Total Recordable Injury Rate Non-employees	1.2	1.6

	Disclosure	2024	2023
	Lost-time injuries		
	Employees (number)	14	18
d	Employee (no of days)	158	3
	LTIF Employees	0.54	0.8
	Non-employees (number)	1	3
d	Non-employees number of days	7	Not previously reported
	LTIF Non-employees	0.28	0.8
d	Recordable Occupational Ill Health		
d	Employees (number of cases)	48	
	Employees number of days	968	Not previously reported
	Non-employees (number)	0	
	Non-employees number of days	0	
	Occupational Ill Health resulting in lost time		
	Employees	34	
	Employees number of days	968	Not previously reported

1 Management system is certified ISO 45001 by third party audit, performed by Dekra. Certificate on dnv.com
2 Fatalities and high-consequence injuries (see definitions) are defined together in our system

DEFINITIONS

Absence rate (%): Total hours of absence due to sickness / worked hours x 100.

Lost-time injury rate: Number of injuries resulting in lost days per million hours worked.

Lost-time injuries: Any work-related injury which prevents the employee or other worker from doing any work on any day (or shift) after the day (or shift) on which the injury occurred, including weekends and holidays.

High-consequence injuries: Injuries that result in a fatality or from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

Occupational ill health resulting in lost time: A harmful effect on a person caused by prolonged or repeated exposure(s) resulting in lost time (not back to work the next day).

Recordable injuries: Work-related injury or ill health that results in any of the following: death; days away from work; restricted work or transfer to another job; medical treatment beyond first aid; loss of consciousness; or significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

S1-15

Family

Family-related leave is addressed through country specific terms and conditions which are aligned with the local legislation, and this therefore varies by country. Registration of such leave is also country specific based on the needs of local legislation. DNV does therefore not track the number and volume of family-related leave on a global basis.

S1-16

Pay gap

TABLE 16 GENDER PAY GAP FOR PERMANENT FULL-TIME EMPLOYEES

	Female/male pay ratio		Female/male pay ratio
Norway	98.3%	India	98.0%
United States	97.0%	Poland	90.8%
United Kingdom	98.9%	Netherlands	97.3%
Germany	98.5%	Italy	100.9%
China	87.5%	Spain	102.5%
		DNV top 10	96.6%

Employees at a similar level in the organization are provided with the same grade, allowing peer comparison of salaries. Comparison of salary differences by gender within a grade is achieved by reviewing the weighted average base salary of employees per grade and gender in each country (grades with minimum five employees from each of the genders are included).

TABLE 17 PAY GAP BETWEEN GROUP CEO AND THE MEDIAN EMPLOYEE IN NORWAY

	Employee	Group CEO	Factor
Base salary	973 601	7 376 000	7.6
Total Compensation	1 189 426	11 340 000	9.5

To avoid an unreasonable impact by currency exchange rates and an impact of the changing distribution of employees in various countries with varying compensation levels in the market, the Group CEO's salary is compared to the salary level in the same location, Norway.

The Group CEO's salary is referenced in Note 4 of the Financial Statement and employees' salaries used in the calculation are the median base salary and the median total compensation for employees based in Norway.

Addi-tional +

Higher education

TABLE 18 LEVEL OF HIGHER EDUCATION

	Basic education level	Professional / Technical 0–3 years	2 year College level	Bachelor level	Master level	Doctorate level
DNV Total	5%	3%	2%	35%	49%	6%

Addi-tional +

Nationalities

TABLE 19 TOTAL NUMBER OF NATIONALITIES

Employees	125 nationalities

S2

Workers in the value chain

In addition to DNV's own employees, we also engage the services of contingent workers. DNV defines contingent workers as individuals or companies hired to perform services, either supporting work for customers or for internal development projects.

Contingent workers are part of DNV's value chain and classification of the type of work they do depends on the nature of their engagement with DNV and is defined in our management system. Subcontractors are one of the main categories of contingent worker. They are typically engaged as required and for a limited time to support increased demand or make specific competencies available. Subcontractors provide services on behalf of DNV in line with DNV's management system.

Material social topics
(SBM3)

Material social topics affecting people both in our own workforce and in our value chain are human rights and a sustainable value chain. These topics are covered in S2. All our material topics within the social remit affect our employees both positively and negatively. The materiality assessment section on page 65 contains the full results of our materiality assessment.

	Financial materiality (internal stakeholders)	Impact materiality: stakeholder relationship (external stakeholders)
Sustainable value chain	●●●○○	●●●●○
Human rights	●●○○○	●○○○○

7 S2

SUSTAINABLE VALUE CHAIN

Creating a sustainable value chain is an important part of our commitment to strong business ethics and environmental responsibility. We expect all of our suppliers to abide by our Supplier Code of Conduct (SCOC) and to harmonize their approach with DNV's sustainability objectives.

IROs (S2-1)

Where in the value chain	Impacts	Risks	Opportunities	Mitigation
Supply chain Timeframe[1]: Short term	N/A	1 Potential for corruption and/or non-compliant suppliers/service providers in the procurement process 2 Additionally, see risk regarding human rights	1 Adding sustainability criteria to reduce waste and emissions in our procurement processes	1 DNV's SCOC: suppliers should sign the SCOC before starting work with DNV. This helps ensure that suppliers understand our policies and requirements 2 Our management system process is being streamlined 3 Increase transparency by systematic documentation and internal audits 4 Carry out supplier audits in all regions annually 5 Strengthen our supplier management

1 DNV has defined the following time horizons for our risks and opportunities:

short term	1–2 years
medium term	3–5 years
long term	beyond five years

Impacts, risks, and opportunities

(S2-1)

Our biggest supply chain risks include disruptions to supply chain continuity, quality and compliance issues, and the financial instability of suppliers. To manage risk, deliver cost savings, and enhance transparency, we are working to consolidate our suppliers globally. This involves selecting trustworthy suppliers whose values and quality of service meet our requirements. There has been a big focus on improving transparency in supplier contracts, compliance, and audits. We have consolidated how we manage these items into one system.

Progress in 2024

Policy and management (S2-1)

Our expectations for suppliers are outlined in our Supplier Code of Conduct. All suppliers are required to sign their acceptance of the Code or accept it as a mandatory attachment to their contract. The Code is aligned with the DNV Code of Conduct and the UN Global Compact's 10 principles on human rights, labour standards, environmental performance, and anti-corruption.

Enhancing our supplier management (G1-2)

Starting in 2023, our Group Procurement team appointed category managers for our major procurement categories. Category managers ensure that sustainability criteria are taken into consideration during procurement processes and manage the ongoing supplier relationships.

Over the past two years, we have also worked to improve the way we monitor global suppliers' compliance and acceptance of our Supplier Code of Conduct.

Auditing our suppliers

We continued our programme of auditing selected suppliers against the Supplier Code of Conduct in 2024. DNV procurement experts carried out 11 supplier audits and no significant infringements were found. The audits concentrated on suppliers in focus countries that have been identified by our risk management process (see Focus countries on page 128). We plan to conduct 11 supplier audits in 2025.

Supporting our climate change targets through procurement (G1-2)

How we tackle indirect Scope 3 GHG emissions from our supply chain is a key part of achieving our climate targets. Our procurement and sustainability teams work closely on supply chain projects to cut carbon emissions in line with our climate goals. Social and environmental criteria are part of our Supplier Code of Conduct and we evaluate performance as part of major procurement decisions. For more information, see the Environment section on page 71.

From a procurement perspective, we concentrate on reducing the climate impact of our offices, energy purchases, and company cars. We have included procurement criteria and guidelines in our management system for these crucial procurement categories.

Global governance, local purchasing

Although we procure most of our products and services locally for efficiency and sustainability purposes, our procurement strategy, policy, and processes are managed centrally by Group Procurement and governed by Group Legal.

Our suppliers are divided into two groups:

1) **Direct suppliers** that contribute to our service to customers, for example subcontractors providing technical expertise or working on customer projects. Our business areas are responsible for direct procurement.

2) **Indirect suppliers** providing goods and services that support our overall business activities but are not related to our service to customers. Examples include office and facility management, travel, ICT hardware and software, financial services, insurance, and office supplies. Indirect procurement is managed by Group Procurement teams across DNV operations. Our large supplier categories include subcontractors, office and real estate expenses, ICT, travel, and car fleet.

8 S2

HUMAN RIGHTS

Respect for human rights is embedded in DNV's values and corporate approach. As a longtime signatory to the UN Global Compact, we are dedicated to upholding internationally recognized human rights. Our established processes identify human rights risks and ensure decent working conditions in our value chain. This commitment helps DNV build trust, protect our brand, engage employees, strengthen supplier relationships, and mitigate regulatory risks.

IROs (S2-1)

Where in the value chain	Impacts	Risks	Opportunities	Mitigation
Supply chain Timeframe[1]: Medium to long term	N/A	**1** Protection of human rights in our general supply chain management (indirect procurement) **2** Decent working conditions related to use of hiring agencies **3** Suppliers working in hazardous conditions and transparency on HSE measures **4** Lack of diversity, equity, and inclusion (DEI) within DNV and its suppliers		**1** By strengthening supply chain management, particularly in focus countries, we will address capacity constraints, enhance audits, and include fair recruitment clauses with third parties. These actions increase our focus on higher-risk suppliers and reduce the risk of human rights impacts and poor work conditions in our indirect supply chain. **2** We will raise awareness on using hiring agencies and their potential human rights impacts. We will integrate human rights elements in contracts and train relevant employees. These measures, customized to local contexts, will improve visibility and reduce negative human rights impacts. **3** DNV plans to strengthen health and safety practices for suppliers in hazardous conditions. We will do this with ongoing safety training, the provision of PPE, adherence to safety protocols, and transparent reporting. Mandatory HSE training requirements in supplier contracts will reduce the risk of human rights and work condition issues. **4** Ongoing awareness raising on DEI.

1 DNV has defined the following time horizons for our risks and opportunities:

short term	1–2 years
medium term	3–5 years
long term	beyond five years

Policy and management (S2-1)

Policies and principles on human rights

We adhere to the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the 10 principles of the UN Global Compact, which include human rights and labour standards. These principles are reflected in the following DNV policies.

Our Human Rights Statement defines DNV's principles on, and approach to, respecting human rights and ensuring decent working conditions. Within DNV, human rights are managed through our Code of Conduct, Supplier Code of Conduct, and people policies.

Our Code of Conduct stipulates our commitment to fair employment, non-discrimination, equal opportunity, and the right of employees to join labour unions. All employees are introduced to the company's policies during the onboarding process and receive regular mandatory training on our Code of Conduct, including human and labour rights. See the Ethical and responsible business conduct section on page 125 for more details.

DNV's management system includes internal processes for identifying and managing human rights risks and complying with human rights legislation. In addition, further policies and guidelines cover aspects of human rights. These are related to safety and resilience, labour standards, diversity, equity, and inclusion, procurement, the management and verification of subcontractors and intermediaries, and compliance.

The expectation that our customers will conduct business in a fair, ethical, and lawful manner, including with respect for human rights, is stated in our general terms and conditions and emphasized on our website.

Working with suppliers in the value chain (S2-2)

Our management system defines processes for how we contract with subcontractors in our value chain. Line managers should ensure that the selection of subcontractors and external business support complies with all applicable business area procedures and requirements. This includes any relevant technical, accreditation, or competence requirements. The line manager is responsible for proper management and periodic review of the engagement.

DNV employees who regularly engage subcontractors were included in the interviews for DNV's materiality process. For more information, see the materiality section (page 65) and our overview on stakeholder engagement (page 69).

Awareness (S2-1)

To increase awareness across DNV, new mandatory training covering several human rights topics has been developed. It includes essential principles and raises awareness on DNV's commitment to human rights in line with international standards, and on the employees' responsibilities in fostering an ethical workplace. We rolled out the training from the beginning of 2025.

Our supplier compliance e-learning is mandatory for all newly hired contingent workers since 2023. The course covers the main topics within our Supplier Code of Conduct.

Processes to remediate impacts on value chain workers (S2-3)

Grievance mechanism

Our misconduct reporting process provides a grievance mechanism that can be used to anonymously report adverse human rights impacts or other concerns related to DNV's activities or operations. Read more on how we manage misconduct in Ethical and responsible business conduct on page 129.

Taking action on value chain workers (S2-4)

In 2024, we continued to uphold and promote human rights, ensuring decent work conditions, and maintaining workplace safety, particularly in high-risk environments.

Human rights due diligence

In March 2025, we published our annual Human Rights Due Diligence Report in line with the Norwegian Transparency Act (NTA). The report details the human rights risks in DNV's operations and supply chain. It also outlines our human rights due diligence process, which defines how we identify, assess, manage, and mitigate human rights risks.

A group-wide human rights due diligence is completed annually and also in the event of significant changes in our human rights risk landscape or any DNV company's risk assessments. Our due diligence process is based on applicable international conventions and the OECD Guidelines for Multinational Enterprises.

It reviews industry risk, geographical risk, product or service risk in our business areas, and company risk. The process identifies the highest and most significant potential risks to human rights and decent work conditions in our business, our supply chain, and our business partners. Documented risks are registered in our human rights risk register and all risks are allocated to a responsible function or business area. Where risk mitigation measures are planned, a target completion date and residual risk is determined.

We have established an Internal Working Procedure. This outlines the steps for conducting human rights due diligence assessments. This includes risk scoping, prioritized risk analysis, and the implementation of measures to cease, prevent, and mitigate adverse impacts. Our follow-up of the due diligence process includes informing stakeholders about how any adverse impacts are managed and where collaboration is required.

Looking ahead, we will integrate human rights risks discovered in our risk assessments into compliance reviews by our internal audit function.

Our Human Rights Due Diligence Report, in line with the requirements of the Norwegian Transparency Act, is on dnv.com.

Our Human Rights Forum brings together stakeholders from around DNV to discuss and address human rights issues across the company. It was established in 2023 and meets regularly to review human rights risks and ensure compliance with the NTA. The forum focuses on enhancing DNV's human rights due diligence processes, promoting guidelines across the business, and integrating reporting practices.

DNV human rights guidelines

We have instructions and guidelines in place that specify the principles and requirements for DNV's handling of human rights risks. These support our Code of Conduct and ensure a transparent process on handling human rights due diligence. They apply to all employees.

The risk assessment process for selecting focus countries for 2024–2026 has been enhanced with human rights considerations. The Focus Countries network, which includes members from all focus countries, was updated on DNV's human rights approach during the year (see Ethical and responsible business conduct on page 128 for more details).

Governance of human rights management

Our formal responsibilities and organizational structure for managing human rights within DNV have been acknowledged by DNV's Board of Directors. The Group President and CEO has assigned responsibility for the global human rights management system to the Group Compliance Officer.

At the operational level, the Group Compliance Officer chairs a Human Rights Forum consisting of relevant stakeholders in DNV's Group functions and business areas. The Forum meets regulary to review relevant human rights risks identified by our business areas and functions.

DNV has a mechanism in place to respond to any requests for information from the public in line with the requirements of the NTA.

Our process for identifying and assessing DNV's actual and potential human rights impacts takes into consideration all aspects of our business; from the internal structures for managing employee-related matters, compliance, and our business outputs, to our external influence and potential impacts linked to our relationships with suppliers. Our human rights due diligence guidelines establish a common process for identifying and assessing human rights risks across the whole of DNV.

Modern slavery statement

We are committed to ensuring that no modern slavery or human trafficking takes place in any part of our business or supply chains. DNV's Statement on Modern Slavery and Human Trafficking has been issued further to section 54 (1) of the UK's Modern Slavery Act 2015 and constitutes the DNV UK slavery and human trafficking statement for the financial year ending 31 December 2024.

Metrics and targets

(S2-4 / S2-5)

As stated in our Human Rights Due Diligence Report, our 2024 human rights due diligence assessment revealed no actual adverse impacts or significant risks of adverse impacts to human rights relating to DNV or our direct reporting companies.

G1 GOVERNANCE

IN THE SUSTAINABILITY SECTION

G1

Being a trusted partner is important to DNV. This is the foundation of our success and is clearly reflected in our vision to be a trusted voice to tackle global transformations. For DNV, the ingredients for building trust are the highest standards of ethical conduct, legal compliance, business and personal integrity, and respect for both people and the environment. Developing a corporate culture that upholds these standards presents a significant opportunity to enhance our reputation, foster customer trust, and drive sustainable growth across the entire organization.

Material governance topics

Based on our double materiality assessment, ethical and responsible business conduct is a material topic for DNV. The materiality assessment section on page 65 gives the full results of our materiality assessment.

	Financial materiality (internal stakeholders)	Impact materiality: stakeholder relationship (external stakeholders)
Ethical and responsible business conduct	●●●●○	●●●○○

9 G1

ETHICAL AND RESPONSIBLE BUSINESS CONDUCT

Our Code of Conduct defines the ethical, responsible, and sustainable behaviour expected from anyone involved in DNV's business, including suppliers and business partners.

IROs (ESRS2-SBM3)

Where in the value chain	Impacts	Risks	Opportunities	Mitigation
Own operations Timeframe[1]: Short to long term	N/A	1 Risk of corruption or fraud 2 Risks linked to increasing export control requirements resulting from geopolitical events	1 Compliance awareness is key to DNV's ESG transformation and will shape our culture 2 Demonstrating strong business ethics and transparency, and having a robust compliance management system, supports confidence in our operations and builds stakeholder trust, especially in high-regulation areas	1 Annual risk assessment for focus countries concentrating on corruption and fraud risk, and training to enhance awareness 2 Our export control management system addresses export control risks to ensure compliance with applicable laws

1 DNV has defined the following time horizons for our risks and opportunities:

short term	1–2 years
medium term	3–5 years
long term	beyond five years

Impacts, risks, and opportunities

Our top ethical and responsible business conduct risks relate to corruption and fraud, breaches of data privacy, and export control infringements. These risks could lead to legal non-compliance, significant financial penalties, the loss of business opportunities, and damage to reputation and trust. We manage these risks through various inputs including focus country risk assessments, internal audit reviews, business area risk reporting, and a US risk assessment.

The risk of corruption and fraud poses a threat to DNV's reputation and may have potentially severe impacts, especially when related to certification schemes.

Compliance awareness plays an important role in DNV's corporate culture.

The risk of infringing export control requirements is particularly relevant to DNV. Growing geopolitical unrest and uncertainty make economic sanction regimes more complex, increasing risk in this area. For more on data privacy, see the Cybersecurity and data privacy section on page 138.

Opportunities linked to ethical and responsible business conduct include developing compliance awareness across DNV. Compliance awareness plays an important role in DNV's corporate culture. Demonstrating strong business ethics and transparency combined with activities that increase the maturity of our compliance management system can support confidence and trust in DNV. This is especially true where regulatory concerns are high. In the short term, we work to increase employee and supplier awareness. In the medium term, we are enhancing our compliance strategy and improving our compliance management system.

We have implemented robust global and local export control and sanctions compliance programmes to advise top management on appropriate strategic measures for the increasingly demanding geopolitical landscape. We are increasingly using digital and automated tools to handle growing regulatory complexities, minimize the risk of human error, and reduce the administrative burden.

Our targets and performance

We set robust targets for awareness of compliance topics across DNV. This is an important part of our aim to develop a corporate culture with ethical awareness and responsibility at the forefront, as set out in our Code of Conduct. To deliver this, we provide regular training for all employees.

96%

of employees completed our mandatory Code of Conduct e-learning course on reporting misconduct (previously only mandatory for new starters)

99%

of employees completed our new mandatory e-learning course on personal data handling

92%

of employees in focus countries completed our mandatory e-learning course on anti-corruption (G1-3)

Policy and management

Policies and governance (G1-1)

As a global company, we operate in a diverse landscape of compliance and ethical risks. Our global compliance programme is designed to protect us against these risks. Our approach is to raise DNV's collective awareness of ethical behaviour and compliance through communication and training. By making compliance policies readily accessible and comprehensible, and providing regular training, we strengthen understanding and foster a committed culture of compliance.

Compliance policy

DNV's compliance policy requires us to establish, develop, implement, evaluate, maintain, and continually improve a compliance management system in accordance with ISO 37301:2021. It also requires a risk-based approach to compliance, focusing on anti-corruption, antitrust, data protection, export control and sanctions, and supply chain laws (including the Norwegian Transparency Act).

Code of Conduct

The DNV Code of Conduct is a significant policy document within the DNV management system. It outlines our ethical conduct requirements and expectations as a business and for every individual working for, or on behalf of, DNV. The Code of Conduct is approved at Board level and was updated in 2024 to include requirements on the handling of inside information. The last major revision was in 2021. Separate instructions and guidelines for employees are in place for all issues covered by the Code of Conduct, and these form the basis of our corporate culture.

Governance (GOV1 / G1-3)

Effective compliance is based on the global governance of our compliance programme and clear reporting lines. The Group Compliance Officer is responsible for establishing, implementing, and monitoring DNV's compliance management system. The Board Audit Committee and Group CEO receive quarterly updates on compliance cases and the latest initiatives. The Board of Directors of DNV Group AS and Control Committee of Stiftelsen Det Norske Veritas receive annual updates. See our Corporate Governance Report for more information. In the event of severe compliance cases the Group Compliance Officer informs the CEO and Audit Committee immediately.

Group Compliance manages the compliance programme, with cooperation from global compliance networks, all business areas, and Global Shared Services. This network raises awareness of compliance issues in operating countries. The Group Compliance Officer monitors implementation of the compliance programme, also in alignment with Country Chairs.

Compliance programme

Our compliance programme is based on the Code of Conduct, which is owned by the Board of Directors. It is set up according to the requirements of ISO 37301:2021, with a focus on anti-corruption, antitrust, export control law and sanctions, human rights, and personal data protection.

Lessons learned are used to build competence and resilience, enabling our employees to understand the structure and requirements of the compliance management system and meet customer requirements.

Corporate culture in DNV (G1-1)

Our Code of Conduct defines what is expected of each of us to ensure that we always operate according to the highest ethical standards and in accordance with DNV values. Along with our purpose, it provides the foundation for our corporate culture.

As DNV is a signatory to the United Nations Global Compact, we are committed to adhering to its principles in the areas of human rights, labour standards, environmental protection and anti-corruption. These are embedded in our business strategy, day-to-day operations, organizational culture, and sphere of influence, and are reaffirmed by our Group CEO.

Our Code of Conduct defines what is expected of each of us to ensure that we always operate according to the highest ethical standards and in accordance with DNV values.

Training and awareness (G1-1 / G1-3)

To reinforce our corporate culture of ethics and integrity, we train employees from the moment they join us until they leave DNV.

Employee understanding of the expectations set out in our Code of Conduct is an important part of our ethical culture and supports our compliance programme. We currently have a training portfolio of 16 active e-learning courses on ethical and compliance topics. Six of these courses are mandatory for all DNV employees and cover topics within our Code of Conduct. Some of the existing courses deal with anti-corruption, antitrust, and conflicts of interest. In 2024, we launched two new mandatory courses on personal data protection and reporting of misconduct. A course on human rights was launched in early 2025.

Other mandatory courses include an e-learning course for line managers on encouraging teams to speak up. From 2024, employees in focus countries are required to take a mandatory Ethical journey course on anti-bribery and corruption and fraud management.

DNV provides services to customers in more than 100 countries.

Focus countries (G1-1 / G1-3)

To ensure that we maintain high standards of ethical conduct, we have processes to identify potential risks.

The involvement of intermediaries and agents leads to a higher risk of corruption and bribery, however, sufficient safeguards such as contract clauses and training for those involved in procurement are in place.

We do not consider specific functions to have a higher risk, however we have a particular focus on countries that carry higher risks. Every three years, we create a list of focus countries – countries we operate in that require special measures due to higher fraud and corruption risks.

During 2024, Group Compliance established a new focus countries network. This network met twice in 2024 to discuss and align compliance activities, including rolling out the ethical journey in all focus countries (see below).

Compliance reviews

Group Internal Audit completed compliance reviews of our operations in two focus countries nominated for the 2024–2026 period. The results showed high commitment to DNV's compliance standards and high attendance in face-to-face and online training. Notable improvement areas include the focus country risk assessment process and an increased focus on human rights. Across the 2024–2026 focus country period, Group Internal Audit will conduct compliance reviews for all focus countries.

Ethical journey programme for focus countries

The ethical journey programme is designed to raise and maintain awareness of DNV's Code of Conduct requirements in our operations in focus countries identified for the 2024-2026 period.

Part of the ethical journey is a series of interactive training sessions covering key topics in our Code of Conduct. A third mandatory course on antitrust was piloted in India in early 2024 and a course on personal data protection was developed during the year. These add to existing courses on anti-bribery and corruption, and anti-fraud. Each course references our reporting of misconduct processes to strengthen awareness. In 2024, the ethical journey training courses were launched as mandatory training in all focus countries.

Anti-corruption and bribery (G1-3)

We manage corruption and fraud risks through our Group risk management process. The Group Compliance Officer is a member of DNV's Group Risk Forum, which evaluates and discusses risks and actions to mitigate them. All business areas use the DNV risk management tool to conduct an annual risk assessment which includes identified and active fraud and corruption risks. In addition, we review risks reported by focus countries through a separate risk reporting process.

Antitrust

Our commercial policy and pricing are set independently and never agreed with competitors or other non-related parties. Competing vigorously and fairly, in full compliance with all applicable antitrust and competition laws, is a fundamental corporate principle of DNV Group AS and its subsidiaries. Any obstruction of free and open competition is strictly prohibited.

For employees, antitrust is part of our mandatory training programme and our antitrust instructions are supplemented by a guideline on the dos and don'ts for competition law.

Anti-corruption training (G1-3)

For employees, anti-corruption is part of our mandatory training programme and leadership essentials training. We provide anti-corruption webinars for targeted groups. The development of new training takes a risk-based approach. The need for training is further evaluated based on feedback, risk assessments, and compliance reviews.

Progress in 2024

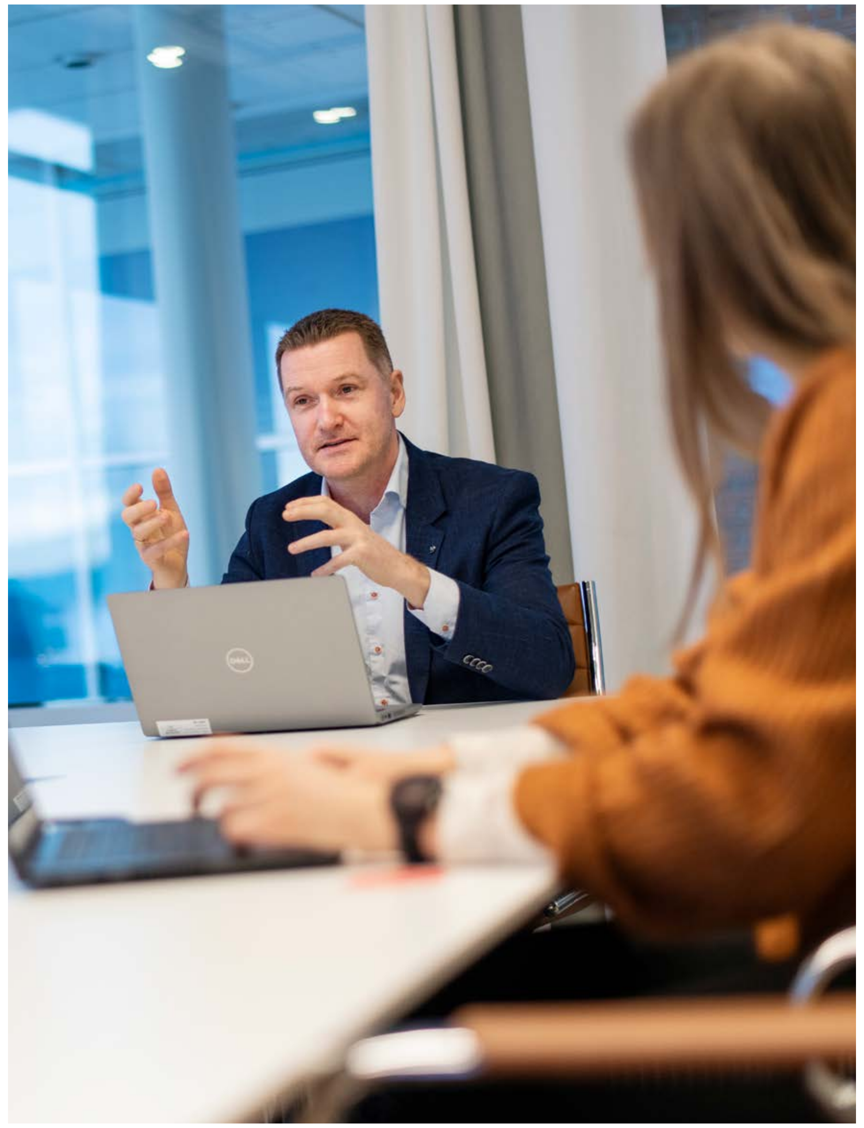
Export controls and sanction compliance

We strengthened our export control programme in 2024 by bringing all resources, communication channels, and occasional country-specific efforts into a new streamlined export control network. This includes all business area export control agents and allows more active communication, collaboration, and programme monitoring.

Increasing geopolitical unrest makes sanctions regimes more complex. We keep up to date with global restrictions and keep relevant DNV operations informed of existing and upcoming requirements. In 2024, we continued to enhance our export control and sanctions compliance programme in selected countries, including Australia, Brazil, Poland, and Singapore. We completed the integration of a new software tool in our Customer Relationship Management system for screening sanctions and restricted parties.

Zero tolerance (G1-4)

We do not tolerate any violation of applicable laws, including those on anti-corruption, privacy, and export control, or of our Code of Conduct or internal instructions. Violations will result in disciplinary procedures, including termination of employment or contract, as well as potential legal proceedings.



Reporting of misconduct
(G1-1 / S1-3 / S2-3)

Openness and discussion about ethical conduct is important to DNV. Our employees, customers, subcontractors, and suppliers are encouraged to report actual or suspected misconduct via our Integrity Hotline. This and other channels for contacting DNV are set out in our instruction on the reporting of misconduct, and Code of Conduct, on our intranet, and the DNV website. All employees are required to complete a mandatory e-learning on reporting misconduct. Reporting is central to ensuring that individual and systematic challenges to our business culture and ethical standards are handled in the appropriate manner.

Reports are treated confidentially and can include concerns relating to bribery, fraud, labour grievances, discrimination, human rights, or other ethical issues. Reports may relate to possible violations of our Code of Conduct, as well as any other violations of law or company policy.

Our management system instructions outline the internal process for investigating reports of misconduct. In line with the EU Whistleblowing Directive, we acknowledge receipt of a misconduct report within seven days and provide feedback. We do not permit retaliation in any form, regardless of the type of misconduct reported. Anyone who reports potential misconduct in good faith can do so without fear of retaliation. Anyone found to have retaliated will be disciplined up to and including termination of employment, as specified in our Code of Conduct.

Investigating allegations (G1-3)

Depending on DNV's risk exposure, the Group Compliance Officer assigns responsibility for the investigation to impartial personnel nominated by the Business Area, Group, or Global Shared Services. Group Internal Audit will be involved as part of the investigation when needed, as described in our management system guidance. The involvement of other functions is determined by the Group Compliance Officer.

Our Compliance policy describes how our Group Compliance Officer is given the necessary resources and direct reporting access to the Board Audit Committee and its Chair, and the Group CEO.

Legal action (G1-4)

DNV has not been involved in any public legal cases regarding corruption or bribery during the reporting period, nor has DNV been subject to any fines for violation of corruption and anti-bribery laws.

Lobbying (G1-5)

In general, DNV does not lobby for particular positions in regulatory processes. It is important, however, for DNV to monitor and understand key policy and regulatory developments as they can influence our current and future services. We do engage in a limited number of ad-hoc public hearings, and we shared our technical insights in six such cases in 2024. DNV does not make any financial or in-kind political contributions, and no member of DNV's Executive Committee has held a comparable position in public administration during the last two years. DNV is also registered in the EU Transparency Register, registration number 414057515145-62.

Public affairs and lobbying are the responsibility of the Chief Communications, Public Affairs, and Sustainability Officer, with the support from the Group Government Public Affairs section.

Supply chain
(G1-2)

We expect our suppliers and subcontractors to uphold the same standard of business ethics as we do, and we have a Supplier Code of Conduct outlining our requirements. Supplier compliance training has been mandatory since 2023 for all newly hired contingent workers. This emphasizes the ethical and responsible business standards that we expect.

We continue to advise on and monitor the implementation of our Group-wide instructions on subcontractors and intermediaries, as well as risk-based due diligence checks in all business areas.

See the Sustainable Value Chain section on page 118 for more details on how we work with suppliers.

Payment terms (G1-2 / G1-6)

DNV has a policy in place to ensure that the procurement of goods and services complies with the DNV Supplier Code of Conduct and other requirements, as well as relevant laws and regulations. DNV's standard contract payment terms state payment within 45 days after receipt of the invoice. These terms are in place for around 50% of supplier invoices. For the remainder of the invoices, we use the supplier's payment terms or country-specific marketplace standards. On average, DNV pays invoices within 17 working days.

Delays to payments can happen when purchasing, processing, and payment stages do not happen smoothly. To address this, we are piloting a new approach to purchasing. This involves centralized purchasing by a dedicated buyer within each department who will be the local expert on purchasing processes, including compliance aspects. The new process is being piloted in the UK and Singapore and results are being monitored before a global roll out. DNV does not have any outstanding legal proceedings for late payments during the reporting period.

Metrics and data

We measure the success of our approach to ethics and compliance through the breadth of our training to aise awareness across DNV. We also monitor the number of reports of compliance-related concerns raised through our Integrity Hotline and other misconduct-reporting channels. The metrics we follow are aligned with ISO 37301:2021 and have been agreed by the Board of Directors.

The overall number of reports increased again in 2024, including a rise in reports of severe cases. We believe the increasing figures reflect the growing awareness within DNV resulting from training and the promotion of our Integrity Hotline which was launched in 2022 and lowers the barriers for reporting concerns.

TABLE 20 NEW REPORTS OF POTENTIAL COMPLIANCE CASES

Case type		2024	2023	2022
Financial	Suspicion of financial misconduct	11	5	7
Data protection	Suspicion of breach of data protection	65	59	29
Ethical issues	Suspicion of unfair treatment	45	43	24
Labour[1]	Suspicion of harassment, discrimination, or breach of other labour-related instructions	3	4	11
Other	All other suspicions of breach of law or internal instructions	18	5	11
Total		142	116	82

1 Further concerns related to harassment and discrimination were reported and handled in accordance with local requirements within the People function in our business areas.

TABLE 21 REPORTED NEW POTENTIAL COMPLIANCE CASES

	2024 performance	2023 performance	Baseline data	Our targets and ambitions
Percentage of employees that completed DNV's mandatory Code of Conduct e-learning on conflict of interest	100%	98%	99% in 2020	99%
Percentage of employees that completed DNV's mandatory reporting misconduct e-learning[1]	96%	n/a		99%
Percentage of employees that completed DNV's mandatory e-learning on personal data handling (course was new in 2024)	99%	n/a		99%
Percentage of employees in focus countries that completed DNV's mandatory Code of Conduct e-learning on anti-corruption	92%	n/a	n/a	99%

1 The course was launched for all employees (previously only mandatory for new employees) in the third quarter of 2024.

M

OTHER MATERIAL TOPICS

IN THE SUSTAINABILITY SECTION

M

The nature of DNV's business as an independent expert in assurance and risk management means that we have material issues that sit outside the environment, social, and governance structure covered so far in this report.

Most of our work is customer facing and for this reason there are two additional topics that are important to DNV and our customers. These are customer satisfaction and cybersecurity and data privacy. We cover these topics in this section along with brief content on how we engage more widely with society.

Other material topics

Based on our double materiality assessment, customer satisfaction, cybersecurity, and data privacy are material topics for DNV. The materiality assessment section on page 65 gives the full results of our materiality assessment.

	Financial materiality (internal stakeholders)	Impact materiality: stakeholder relationship (external stakeholders)
Customer satisfaction	●●●●●	●●●●○
Cybersecurity and data privacy	●●●●●	●●●○○

10 M

CUSTOMER SATISFACTION

Focusing on our customers' experiences while working with DNV is a key pillar of our 2025 strategy. This has been established through our goal to 'enable our customers' aspirations'. DNV's ability to successfully achieve its growth objectives hinges on our ability to attract and retain customers. Our customers tell us that they value our deep technical expertise and that our trusted voice differentiates us from our competitors. Along with our widely recognized brand and customer focus, these factors help us develop strong, enduring customer relationships.

IROs

Where in the value chain	Impacts	Risks	Opportunities	Mitigation
Own operations Timeframe[1]: medium term	Positive impact on stakeholders that improves ability to collaborate	1 Risks identified in our Brand survey (2022) are ease of collaboration and responsiveness to customers 2 Our digital channels are not optimized for digital commerce	1 Improve the way we measure customer satisfaction and the structures for acting upon customer feedback 2 Expand our customer relationship management platform to improve they way we interact with customers 3 Enhance our digital commerce capabilities to improve customer experience	To improve ease of collaboration with customers we are continuously improving our customer relationship management platform and enhancing our digital commerce

1 DNV has defined the following time horizons for our risks and opportunities:

short term	1–2 years
medium term	3–5 years
long term	beyond five years

Impacts, risks, and opportunities

Customer satisfaction is important to DNV. According to our materiality assessment, 69% of respondents to our survey tell us that customer satisfaction will have a high impact on DNV during the next three to five years. Our customers also tell us that speed, reliability, and quality of services are a priority.

Some of the main risks we face relating to customer satisfaction are as follows:

Our brand survey in 2022 identified areas for improvement, including responsiveness and ease of doing business. Over the medium term, lower scores in this area could have a direct impact on customer relations, DNV reputation, and, as a result, business opportunities.

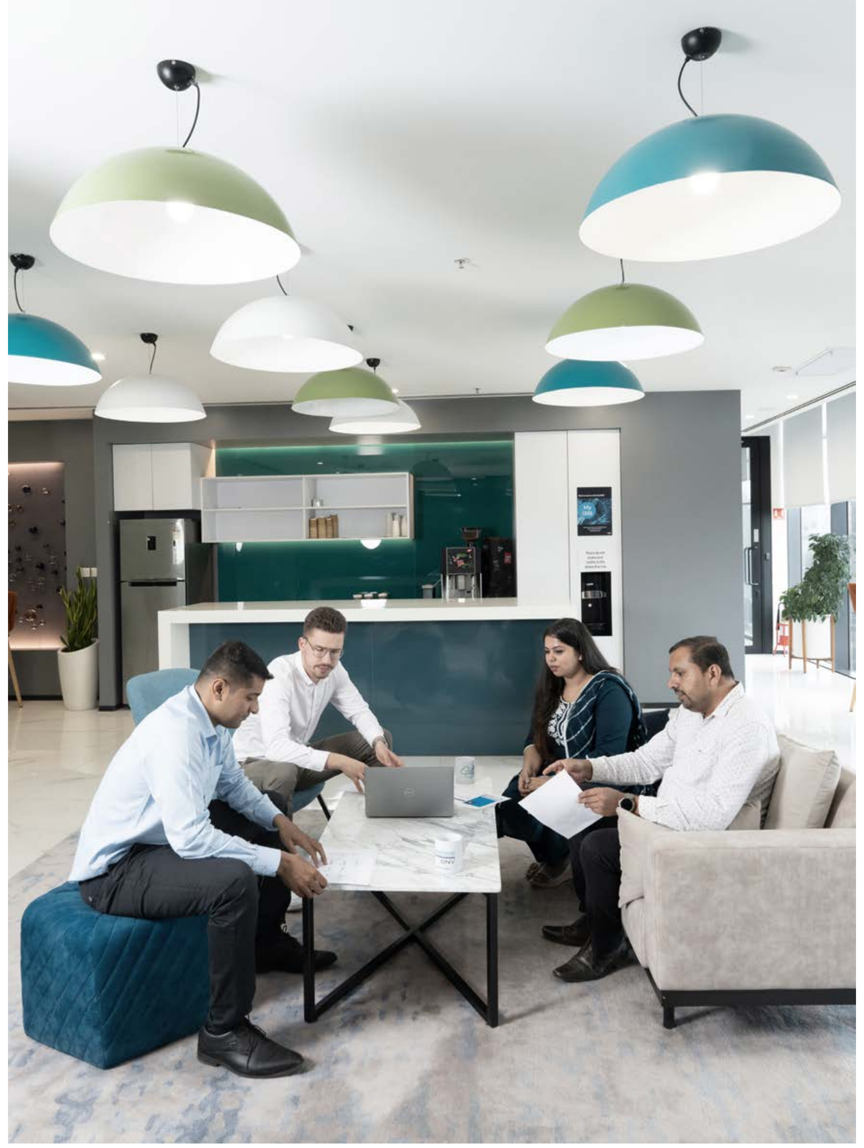
In 2024, we evaluated our digital channels and found they were not sufficiently optimized for digital commerce. The evaluation reviewed input from DNV Group and business areas, customer feedback, benchmarking, trend analysis, and expert evaluation. There is a risk over the medium term that this could impact our digital reach, customer relations, and reputation, leading to fewer brand and revenue-generating opportunities, and we are therefore working to improve in this area.

To capture the opportunities that come with positive customer experiences, we have several initiatives across DNV. These focus on how people, processes, and technology together can improve customer experience and brand perception, leading to improved customer satisfaction. Our focus on enhancing customer satisfaction and how we measure and act on it will continue until the end of our 2025 strategy and into our upcoming 2030 strategy in support of a customer-centric culture in DNV.

Some of the main opportunities relating to customer satisfaction include:

Improving how we measure customer satisfaction and the structures in place for responding to customer feedback. We are working to improve our Group Customer Relationship Strength Score (CRSS). The aim of the new CRSS is to give a better understanding of customer-related opportunities and risks at all levels of DNV and across all business areas, products, and services.

Improving customer relationship management (CRM). Effective CRM sits at the heart of good customer satisfaction. During our 2025 strategy period, we have invested in a common CRM platform to enhance collaboration across DNV through common processes and greater transparency. The system is in place in our Maritime, Energy Systems, Digital Solutions, Accelerator, and Veracity business areas. Our aim is to continue to optimize the CRM system to deliver a more informed and aligned experience, especially for customers who work with more than one of our business areas.



Enhancing our digital commerce capabilities. In the medium term, we need to be prepared for a shift in business-to-business relationships from analogue to digital. In response, our opportunity is to improve the digital customer journey for potential DNV customers from awareness of DNV to enduring customer relationships. By delivering enhanced and future-proof digital experiences, we will elevate our reach, reputation, relationships, and revenue.

Our targets and performance

We measure customer satisfaction across the whole of DNV using our Customer Relationship Strength Score (CRSS). This is a leading indicator for our business areas and Group-wide business performance. It is our key measure for monitoring and improving customer satisfaction.

In 2024, our Group CRSS was 87.2 (2023: 86.5), which is above our 2024 target of 85.3. Scores of between 75 and 85 are considered good, according to industry standards.

87.2

Group Customer Relationship Strength Score

Target: CRSS of 86.5 by 2025[1]
(Baseline 2020: 83.5; 2023 score: 86.5)

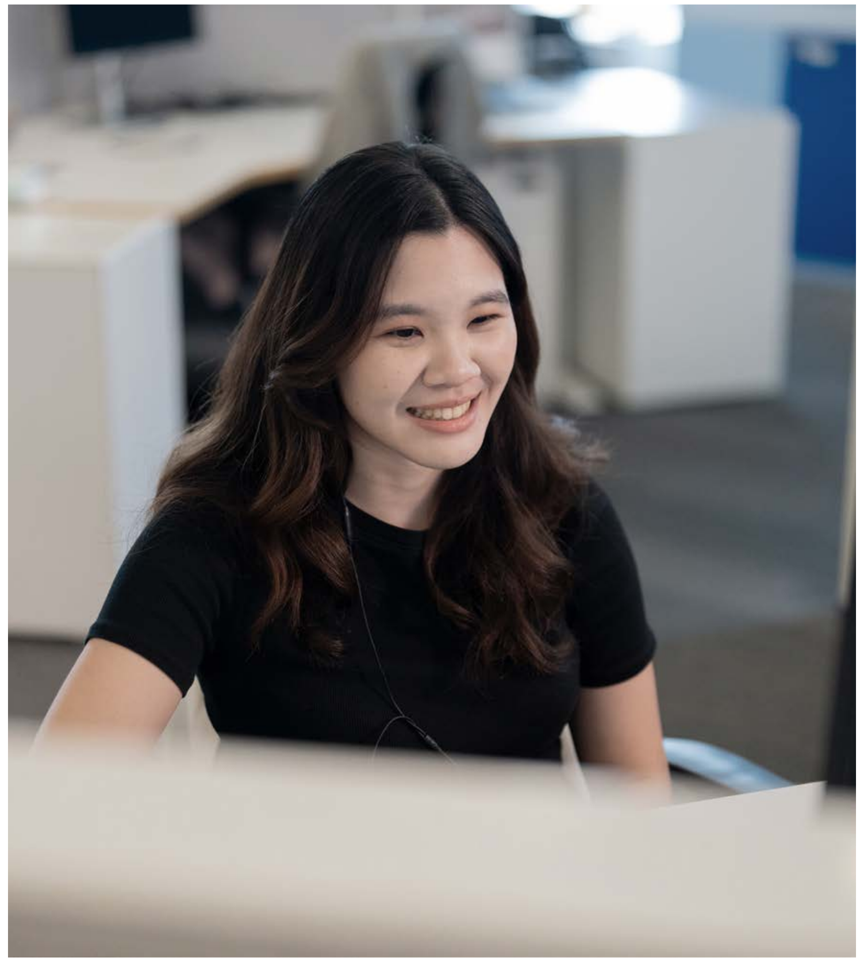
1 The target for 2025 was updated from 86.0 to 86.5. This target was already achieved in 2023, and the ambition is to maintain a high CRSS for the remainder of the 2025 strategy period.

Progress in 2024

Focusing on customer relationship management (CRM)

Our CRM platform helps us to collaborate better across DNV and improve our customers' experiences. We further expanded our CRM platform in 2024 and saw positive results in our sales efficiency and how we collaborate across DNV. Our goal is to ensure that our CRM platform is the single source of all customer-related data, including customer feedback and our process or plans for acting on it.

Looking to 2025 and beyond, we have developed a strategic roadmap that supports ongoing collaboration and identifies new growth opportunities. Data analysis and sharing insights across DNV's business areas will be a critical part of this. We will continue to optimize our processes, onboard new units into the Salesforce CRM platform, and increase the number of employees using the system.



Reinventing the digital customer journey

The future of business-to-business commerce is becoming increasingly digital. This is driven by a new generation of business decision makers who operate in a 'digital-first' way as well as the general shift towards more digitally oriented business models. Digital customer journeys do not mean that personal connections are no longer important. Delivering seamless digital and in-person customer interactions in parallel will be commercially important.

Approach and management

A customer-centred approach to business is part of our strategy. Our goal is to continually serve our customers in a proactive and responsive way. For DNV this means:

- We will deliver an engaging customer experience, informed by a 360-degree view of our customers' needs. We measure our performance through customer satisfaction and relationship surveys.
- Our customers recognize us for superior value creation, ease of doing business, quality, and integrity – as one DNV. We measure this through our brand surveys.

Ultimately, our success is linked to the success of our customers. Our business areas and Group functions are tasked with strengthening customer relationships, improving customer experiences, and increasing customer satisfaction. Performance indicators and linked targets are a combination of business area-specific and Group metrics and targets.

Our customer management is an integral part of the DNV management system. Our processes are guided by our comprehensive customer management policy, which includes prioritization strategies for customers and our approach to key account management.

Metrics and data

Listening to our customers is critical to how we can connect our customers, processes, and technology with the aim of improving customer satisfaction. In 2024, we continued our work to collect, analyse, and understand customer feedback.

Introduced in 2020, the CRSS provides a uniform way for all DNV business areas[1] to measure customer satisfaction at a high level.

We monitor three core measures of customer satisfaction across the whole of DNV. These are

- overall customer satisfaction
- customers' preference for DNV over other suppliers
- customers' willingness to recommend us.

By averaging the scores for these measures for each business area, weighted by target revenue at the beginning of the year, we create a Group CRSS for DNV.[2]

Business areas collect feedback on the three CRSS indicators through different customer surveys and interactions. Since 2020, we have expanded the number of ways CRSS data is collected to ensure it represents customer journeys and experiences as accurately as possible. CRSS data is reported through the voice-of-the-customer module within our CRM platform.

Setting targets

Targets are decided by the Executive Committee and approved by the Board of Directors. Group Customer Development owns the targets and works closely with business areas to achieve them. Because the CRSS is reported quarterly, annual targets apply to the fourth quarter CRSS score. The annual CRSS target is based on the third quarter performance of the previous year and may not be set lower than the current year's target.

TABLE 22 CUSTOMER RELATIONSHIP STRENGTH SCORES ACROSS DNV

Group / Business area	CRSS 2024	CRSS 2023	CRSS 2022
DNV Group	87.2	86.5	84.2
Maritime	87.3	84.2	81.1
Energy Systems	89.7	91.3	91.1
Business Assurance	79.7	79.6	79.6
Supply Chain & Product Assurance	86.2	83.0	75.8
Digital Solutions	89.4	87.6	86.2

TABLE 23 CUSTOMER RELATIONSHIP STRENGTH SCORES BY COMPONENT

Scores for component dimensions of the CRSS	2024	2023	2022[3]
Customer satisfaction	87.8	88.0	85.5
Preferred partner	86.3	83.3	83.2
Willingness to recommend	88.0	88.2	85.8

1 Except for the Accelerator business area
2 The score for DNV is calculated as a weighted average based on target external revenue from our business areas' annual operating plans.
3 2022 was the first year that we used weighted scores (by business area revenue) for the three components of the CRSS. Previously, we only used weighting for the combined CRSS.

11 M

CYBER-SECURITY AND DATA PRIVACY

Without a strong culture of cybersecurity and data privacy across DNV, we cannot build trust with our customers. Customers from all industries expect DNV's digital services to be secure and protect their data. For this reason, a security-first culture is a key enabler within DNV's strategy to 2025 and will remain critical in our 2030 strategy. The threat of cybersecurity incidents presents real risks to our company and our customers. The industries DNV serves are part of critical infrastructure, and the risks posed co-exist with the opportunities presented by the global need for digital and cybersecurity services.

IROs

Where in the value chain	Impacts	Risks	Opportunities	Mitigation
CYBERSECURITY				
Own operations and DNV customers Timeframe[1]: short to medium term		1 Risk of phishing attacks 2 Risk of cyber attacks among our digital service providers	Business opportunity to help our customers manage their cybersecurity risks	Our Information Security Risk Forum is a key way in which we manage risks
DATA PRIVACY				
Own operations and DNV customers Timeframe[1]: short to medium term		1 Proper handling of retention periods 2 Third party handling of personal data	1 A well implemented data protection management system enables business and facilitates work processes. Accurate and high-quality data processed within legal requirements, and a good overview of data flows, creates opportunities to add value to existing use, identify new opportunities and facilitate work processes. 2 Maintains trust which opens more business opportunities and adds value to existing customer relationships.	1 Sufficient overview of personal data, implementation of adequate case handling systems to avoid local data handling/storage, high-quality records of processing activities, accurate data retention policies and the implementation of these. Guidelines, training, and increasing awareness. 2 Strict process of registering and assessing suppliers or other third parties and contracts with third parties. Training and increasing awareness.

1 DNV has defined the following time horizons for our risks and opportunities:

short term	1–2 years
medium term	3–5 years
long term	beyond five years

Impacts, risks, and opportunities

Information and cybersecurity risk is identified as a top business risk by our enterprise risk management process (see the Board of Directors' report on page 46 for more information). In an increasingly digitalized world, resilient IT and industrial control systems are fundamental to counter growing and complex cyber threats. Geopolitical instability and increasing activity from threat actors continues to push cyber risk higher on government and business agendas.

One of our top cybersecurity risks is employees falling victim to phishing attacks. Developing a security-first culture is the main way we mitigate this risk, especially by improving employee and subcontractor awareness. We also work closely with suppliers to regularly improve software, infrastructure and patch security vulnerabilities, including phishing emails.

Ensuring subcontractors follow our established information security processes is another risk. Any person working with DNV is trained in our Information Security policy and how to safely handle information. Subcontractors with access to DNV tools and information are background checked and get additional training in phishing, handling personal data, security risks, and how to report incidents. Subcontractors that do not take all training modules lose access to DNV systems.

Another significant cyber risk is the potential for our suppliers to fall victim to cyber attacks. DNV has many suppliers of digital services, and we set high expectations for their cybersecurity and assess their cybersecurity systems. Any security incident with suppliers is taken seriously and handled as an internal security incident within DNV.

Despite active and increasing cyber risks, there are significant opportunities for DNV in this area. The main opportunity relates to increasing services that help customers manage their cyber risks. The risk landscape is combined with growing cyber regulations, including the EU's updated Directive on security of network and information systems (NIS2) and Cyber Resilience Act. As a result, we expect strong growth in the cybersecurity market. In 2024, we combined several separate business units into DNV Cyber with more than 500 experts.

Our targets and performance

We use a range of measures to monitor data privacy and cybersecurity:

- We monitor our IT systems to detect cyber attacks and monitor the security score of our IT systems to ensure we stay at an advanced level.
- We measure employee awareness of cybersecurity risks by conducting quarterly phishing tests and monitoring changes in the results.
- DNV is ISO27001:2022 certified.

99.2%

of permanent employees completed the mandatory cybersecurity and data training during 2024. This consists of 12 modules.

99%

of permanent employees completed mandatory data privacy training in 2024

Progress in 2024

Security-first culture

In 2024, we enhanced DNV's external security rating to the advanced level, aiming to maintain it. We use external tools to monitor and improve our security score. We completed an assessment against the NIST cybersecurity framework, identifying improvement areas for the coming year.

We improved our cybersecurity management system, focusing on data and AI governance. Multiple internal audits ensure our operations adhere to our security management system, enhancing the safety of DNV and our products and services.

Employee awareness and training

Our cyber programme aims to engage our employees. In 2024, we increased the number of employees in our security champion network and the security black-belt scheme. The network includes employees interested in security from all parts of DNV and meets monthly to share knowledge. The security black-belt scheme has run for four years, with over 10% of employees completing at least one level.

In 2024, we introduced new mandatory phishing identification training, completed by 99% of employees and subcontractors. We also have targeted training available for managers, and IT operation and software development roles. Quarterly phishing simulations help us measure and respond to risks, reducing employee interaction with phishing emails. We also ran cyber awareness activities, especially in October, which was cybersecurity month.

Data privacy

In 2024, the DNV data protection network met four times to review and enhance our data protection practices. We strengthened the network by creating a new role of Technical Data Protection Manager to support the team of data protection resources with technical insight and expertise. Key areas reviewed included maintaining DNV's data privacy maturity, evaluating privacy risk assessment results, implementing new data processing agreements, complying with privacy regulations, and developing a new Group Compliance Privacy strategy.

Complying with new privacy laws

Our data protection management system covers the requirements of European Union member states and several other data privacy regulations globally. We regularly update our local guidelines for our management system to ensure we comply with new privacy laws.

Improving our approach

In 2024, we intensified training, updated guidelines, and refined data retention and deletion processes. We introduced mandatory data protection e-learning for all employees covering data breach handling, data protection principles, and GDPR knowledge.

Improving the data protection maturity level in merger and acquisition processes was a high priority in 2024. We set up a new internal data protection agreement framework and guidelines to help integrate acquired companies.

The annual internal data privacy risk assessment indicated lower overall residual risks compared to 2023, with top risks including data retention, deletion, and purpose limitation. New or elevated risks in either the inherent risk or residual risk categories included knowledge risk, information classification risk, and third-party sharing risk. The privacy risk assessment tool ensures DNV has an up-to-date risk picture for the organization and supports targeted efforts to mitigate privacy risks.

At the end of 2024, an external audit assessed our data protection management system, identifying gaps and areas for improvement. In 2025, we will address these findings and continue training employees to further enhance data privacy measures.

Policy and management

IT and data security

Our approach to IT and data security is guided by DNV's Information Security policy, which applies to all DNV employees and subcontractors. DNV employees are contractually obliged to maintain strict customer confidentiality and undergo background checks before being hired in accordance with local laws.

DNV is certified to the ISO 27001:2022 information security management system standard. Our management system covers information security management and ensures continuous improvement of cyber risk management, specifies our security KPIs, and aims to grow our cybersecurity maturity. We have a detailed information classification system to segment and secure sensitive information within our IT system and use regular audits to identify opportunities for improvements.

Our Global Shared Services (GSS) IT function invests significant resources in continuously monitoring and preventing emerging cyber threats and potential vulnerabilities in our IT systems in line with best practices. We work on the cyber security principle of assume a breach, which assumes that competent and resourceful attackers will be able to break into our systems. We therefore invest in our ability to detect and mitigate such security breaches. We also believe it is essential to invest in employees' cybersecurity awareness and competence.

In partnership with our main IT vendors, IBM and Microsoft, we use machine learning to develop smarter algorithms that can identify the most significant threats and detect and prevent cyber attacks. DNV activates its Computer Security Emergency Response Team during more complex cybersecurity situations.

Cybersecurity risks identified across DNV are reported to the Information Security Risk Forum where they are assessed at a Group level. Top DNV cybersecurity risks are reported quarterly to the Executive Committee and Board of Directors. The Board Audit Committee reviews the risk process annually.

Personal data protection

Data privacy is essential to ensure legal compliance. We keep up-to-date with the data protection landscape through a combination of DNV's data protection network, obtaining legal advice, and monitoring cases raised by data protection authorities.

Data protection is part of our Group-wide compliance management system, set up according to ISO 37301:2021 (see Ethical and responsible business conduct on page 127). Responsibility lies with the Group Compliance Officer and Global Data Protection Officer.

Data protection managers for each business area, GSS, and selected Group units are responsible for identifying, managing, and mitigating data privacy risks.

Our data privacy standards are set out in a comprehensive set of policies and guidelines. These ensure we protect the personal data of employees, customers, and suppliers. DNV's Code of Conduct covers data privacy and the expectations for everyone involved in DNV's business. All our documentation and processes are aligned with, and fulfil, the General Data Protection Regulation (GDPR) requirements.

Employee training is an essential enabler for data protection, and this especially applies to employees dealing with personal data in their daily work. Customer data is handled in accordance with the terms and conditions on confidentiality of our customer contracts. We are also a Binding Corporate Rules approved company, so that personal data can be transferred within the DNV Group to countries outside the EU and European Economic Area.

12 M

ENGAGING WITH SOCIETY

As a global company with more than 100,000 customers, we collaborate across sectors, disciplines, and borders to find solutions that help our customers improve their sustainability impact. This reflects our commitment to Sustainable Development Goal (SDG) 17: Partnerships for the goals.

Most of DNV's contribution to the SDGs is achieved through our work with customers and partners. Our strategy identifies four priority SDGs where we can have the most impact. These are SDG 3: Good health and well-being, SDG 7: Affordable and clean energy, SDG 13: Climate action and SDG 14: Life below water.

We also engage widely with NGOs, research institutions, membership organizations, and universities.

We have been a signatory to the UN Global Compact since 2003 and are committed to applying its 10 principles on human rights, labour, the environment, and anti-corruption to our business. Our annual report serves as our Communication on Progress, showing our achievements relating to the 10 principles and the SDGs.

As a member of the World Business Council for Sustainable Development (WBCSD) since 1999, with our CEO serving on the Executive Council from 2018 to 2022, we have prioritized sustainable development. Our long-term partnership with the Norwegian Red Cross includes sponsorship and expertise to support its strategic goals. Visit our website for details on our sustainability partnerships.

Our financial success enables us to contribute to society in all the countries where we carry out business. DNV pays tax in all the countries where we operate, and we view tax as part of our corporate social responsibility.

Memberships

Specialist trade associations and membership bodies are important partners for many of our business areas. We value their insight and expertise and their ability to promote best practices. We often contribute our knowledge and research within these organizations.

Maritime

- International Association of Classification Societies (IACS)
- Entity for the Quality Assessment and Certification of Organizations Recognized by the European Union (QACE)
- International Council on Combustion Engines (CIMAC)

Energy Systems

- Global Wind Energy Council (GWEC)
- Global CCS Institute
- Wind Europe
- World Economic Forum (WEF)

Digital Solutions

- Institute of Electrical and Electronics Engineers (IEEE)
- Environmental Systems Research Institute (ESRI)
- American Gas Association (AGA)
- Norwegian Offshore Wind Cluster

Business Assurance

- Independent International Organisation for Assurance (IIOA)

Supply Chain & Product Assurance

- Verdantix

FINANCIAL

IN THIS SECTION

KEY FINANCIAL FIGURES

AMOUNTS IN NOK MILLION	2024	2023	2022	2021	2020	2019
INCOME STATEMENT						
Operating revenue	34 966	31 594	25 031	21 464	20 911	21 551
EBITDA	5 602	5 386	4 159	3 673	3 481	3 529
Depreciation	686	687	585	613	641	765
EBITA	4 916	4 699	3 574	3 061	2 840	2 764
Amortization	494	442	404	387	420	420
Impairment of other intangible assets	30	2	0	28	15	9
EBIT / Operating profit	4 392	4 256	3 170	2 646	2 406	2 334
Net financial income (expenses)	(95)	(61)	(199)	512	(233)	(349)
Profit before taxes	4 297	4 195	2 971	3 158	2 173	1 985
Profit for the year	3 150	2 953	1 999	2 420	1 502	1 375
BALANCE SHEET						
Non-current assets	26 925	24 876	20 636	19 528	18 313	18 350
Current assets	20 117	17 846	15 904[1]	14 405	12 444	11 821
Total assets	47 042	42 722	36 540[1]	33 932	30 758	30 171
Equity	29 615	24 655	21 116	17 861	15 165	15 419
Non-current liabilities	7 689	5 358	7 564	8 080	6 409	7 167
Current liabilities	9 738	12 709	7 859[1]	7 992	9 184	7 585

	2024	2023	2022	2021	2020	2019
CASH FLOW ITEMS						
Net cash flow from operations	5 236	3 926	2 514	2 761	4 081	2 679
Net cash flow from investments	(1 112)	(2 935)	(1 473)	(460)	(305)	733
Net cash flow from financing activities	(1 807)	(572)	(653)	(797)	(2 235)	(2 234)
Net cash flow	2 317	419	389	1 504	1 541	1 178
Liquidity	10 061	7 744	7 324	6 936	5 365	3 809
FINANCIAL RATIOS						
PROFITABILITY						
EBITDA margin	16.0%	17.0%	16.6%	17.1%	16.6%	16.4%
EBITA margin	14.1%	14.9%	14.3%	14.3%	13.6%	12.8%
EBIT / Operating margin	12.6%	13.5%	12.7%	12.3%	11.5%	10.8%
Pre-tax profit margin	12.3%	13.3%	11.9%	14.7%	10.4%	9.2%
Net profit margin	9.0%	9.3%	8.0%	11.3%	7.2%	6.4%
LEVERAGE						
NIBD	(7 957)	(4 617)	(4 268)	(3 880)	(5 259)	(3 601)
NIBD / EBITDA	(1.42)	(0.86)	(1.03)	(1.06)	(1.51)	(1.02)
Equity ratio	63.0%	57.7%	57.8%[1]	52.6%	49.3%	51.1%
NUMBER OF EMPLOYEES[2]	15 420	14 841	12 848	11 903	11 632	11 854

DEFINITION OF RATIOS

Profitability

EBITDA: Earnings before financial items, tax, depreciation, amortization and impairment

EBITDA margin: EBITDA x 100 / Operating revenue

EBITA: Earnings before financial items, tax, amortization and impairment

EBITA margin: EBITA x 100 / Operating revenue

Operating margin: Operating profit x 100 / Operating revenue

Pre-tax profit margin: Profit before tax x 100 / Operating revenue

Net profit margin: Profit (loss) for the year x 100 / Operating revenue

Cash flow

Net cash flow: Net change in liquidity from cash flow statement

Liquidity: Cash and bank deposits

Leverage

NIBD: Interest bearing debt – Cash and bank deposits

Equity ratio: Equity x 100 / Total assets

1 Certain figures in current assets and current liabilities have been restated to properly reflect comparable figures to the current year

2 The number of employees reported from 2019 to 2022 has been restated to reflect 140 (2022), 108 (2021), 18 (2020), and 22 (2019) employees in acquired companies or companies in which DNV has partial ownership; including DNV Imatis (2021-2022), Applied Risk (2021-2022), MBI Healthcare Technologies (2022), and DuTrain (2019-2022).

Income statement

DNV GROUP AS 2024	DNV GROUP AS 2023	AMOUNTS IN NOK MILLION	NOTE	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
19.3	40.2	**OPERATING REVENUE**	2	34 965.8	31 594.1
		OPERATING EXPENSES			
0.0	0.0	Payroll expenses	3, 4	19 426.0	17 108.9
23.9	48.3	Other operating expenses	5	9 937.9	9 099.2
(4.6)	(8.1)	**EBITDA**		5 602.0	5 386.0
0.0	0.0	Depreciation and amortization	9, 11	1 180.0	1 128.4
0.0	0.0	Impairment	9	29.9	2.0
(4.6)	(8.1)	**Operating profit**		4 392.0	4 255.6

DNV GROUP AS 2024	DNV GROUP AS 2023	AMOUNTS IN NOK MILLION	NOTE	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
		FINANCIAL INCOME AND EXPENSES			
2 416.1	1 603.5	Financial income	6	520.5	285.5
(915.4)	(312.8)	Financial expenses	6	(615.5)	(346.4)
1 500.7	1 290.7	Net financial income (expenses)		(95.1)	(60.9)
1 496.1	1 282.6	**Profit before tax**		4 297.0	4 194.8
31.0	(62.6)	Tax expense	7	(1 147.4)	(1 242.1)
1 527.2	1 220.0	**Profit for the year**		3 149.6	2 952.6
		Profit for the period attributable to:			
		Non-controlling interest		12.2	20.6
		Equity holders of the parent		3 137.4	2 932.0
		Total		3 149.6	2 952.6

Statement of comprehensive income

DNV GROUP AS				DNV GROUP AS CONSOLIDATED	
2024	2023	AMOUNTS IN NOK MILLION	NOTE	2024	2023
1 527.2	1 220.0	**Profit for the year**		3 149.6	2 952.6
		Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
		Actuarial gains on defined benefit pension plans	14	594.1	96.9
		Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
		Translation differences on net investments in foreign operations		1 357.9	801.9
0.0	0.0	**Other comprehensive income for the period, net of tax**		1 952.0	898.8
1 527.2	1 220.0	**Total comprehensive income for the period**		5 101.6	3 851.4

DNV GROUP AS				DNV GROUP AS CONSOLIDATED	
2024	2023	AMOUNTS IN NOK MILLION	NOTE	2024	2023
		Total comprehensive income attributable to:			
		Non-controlling interest		12.2	20.6
		Equity holders of the parent		5 089.4	3 830.8
		Total		5 101.6	3 851.4

Statement of financial position Assets

DNV GROUP AS 2024	DNV GROUP AS 2023	AMOUNTS IN NOK MILLION	NOTE	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
		NON-CURRENT ASSETS			
		INTANGIBLE ASSETS			
0.0	0.0	Deferred tax assets	7	1 081.7	1 046.3
0.0	0.0	Goodwill	9, 10	13 975.0	13 277.5
0.0	0.0	Other intangible assets	9, 10	2 898.6	2 911.3
0.0	0.0	**Total intangible assets**		17 955.3	17 235.1
		TANGIBLE FIXED ASSETS			
0.0	0.0	Land, buildings and other property	11	1 689.8	1 691.3
0.0	0.0	Office equipment, fixtures and fittings	11	805.1	626.4
0.0	0.0	Right-of-use assets	11	1 598.6	1 578.1
0.0	0.0	**Total tangible fixed assets**		4 093.6	3 895.8
		NON-CURRENT FINANCIAL ASSETS			
16 998.5	16 498.5	Investments in subsidiaries	12	0.0	0.0
8.1	8.1	Long-term shareholding	13	352.0	261.5
411.0	411.0	Other investments	14	0.0	0.0
0.0	0.0	Net pension asset	14	3 997.1	3 044.1
814.8	1 667.6	Loan to subsidiaries	15	0.0	0.0
5.8	8.2	Other non-current receivables	16	527.2	439.8
18 238.2	18 593.4	**Total non-current financial assets**		4 876.3	3 745.5
18 238.2	18 593.4	**Total non-current assets**		26 925.2	24 876.3

DNV GROUP AS 2024	DNV GROUP AS 2023	AMOUNTS IN NOK MILLION	NOTE	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
		CURRENT ASSETS			
0.0	0.0	Trade receivables	17	5 272.7	5 025.7
0.0	0.0	Contract assets	17	3 744.3	3 741.7
442.7	352.2	Other receivables group companies	15	6.3	4.1
77.3	392.3	Other receivables and prepayments	18	1 032.8	1 330.5
7 833.3	5 714.7	Cash and bank deposits	19	10 060.8	7 743.9
8 353.3	6 459.1	**Total current assets**		20 116.9	17 845.9
26 591.4	25 052.5	**TOTAL ASSETS**		47 042.1	42 722.2

Statement of financial position
Equity and liabilities

DNV GROUP AS 2024	DNV GROUP AS 2023	AMOUNTS IN NOK MILLION	NOTE	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
		EQUITY			
		PAID-IN CAPITAL			
100.0	100.0	Share capital	20	100.0	100.0
9 158.3	9 158.3	Share premium		9 158.3	9 158.3
9 258.3	9 258.3	**Total paid-in capital**		9 258.3	9 258.3
		RETAINED EARNINGS			
5 750.8	4 223.7	Other equity		20 279.5	15 319.6
0.0	0.0	Non-controlling interest		76.8	77.3
15 009.2	13 482.0	**Total equity**		29 614.6	24 655.3
		LIABILITIES			
		NON-CURRENT LIABILITIES			
2 000.0	0.0	Interest bearing loans and borrowings	21	2 033.1	66.9
0.0	0.0	Pension liabilities	14	2 670.9	2 572.5
22.8	79.6	Deferred tax liabilities	7	880.2	742.5
4 836.8	1 985.0	Loan from group companies	15	0.0	0.0
0.0	0.0	Lease liabilities	22	1 388.5	1 325.3
0.0	0.0	Non-current provisions	23	56.8	56.9
0.0	0.0	Other non-current liabilities	24	659.7	593.7
6 859.6	2 064.6	**Total non-current liabilities**		7 689.2	5 357.9

DNV GROUP AS 2024	DNV GROUP AS 2023	AMOUNTS IN NOK MILLION	NOTE	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
		CURRENT LIABILITIES			
0.0	0.0	Overdrafts	19	4.0	10.6
0.0	2 998.0	Interest bearing loans and borrowings	21	0.0	2 998.0
0.2	0.1	Trade creditors		776.7	742.8
25.3	1.7	Tax payable	7	365.6	704.8
0.0	0.0	Public duties payable		760.7	665.9
4 674.8	6 481.2	Current liabilities group companies	15	66.4	350.9
0.0	0.0	Lease liabilities	22	387.4	405.6
0.0	0.0	Current provisions	23	136.8	67.2
0.0	0.0	Contract liabilities	17	2 913.0	2 693.7
22.3	24.9	Other current liabilities	25	4 327.8	4 069.6
4 722.7	9 505.9	**Total current liabilities**		9 738.4	12 709.0
11 582.3	11 570.5	**Total liabilities**		17 427.6	18 066.9
26 591.4	25 052.5	**TOTAL EQUITY AND LIABILITIES**		47 042.1	42 722.2

19 MARCH 2025

JON FREDRIK BAKSAAS CHAIR	LASSE KRISTOFFERSEN VICE-CHAIR	ANDREAS RINGMAN UGGLA	NINA IVARSEN	JON EIVIND THRANE	BIRGIT AAGAARD-SVENDSEN
JIANXIN CHEN	INGVILD SÆTHER	CHRISTIAN VENDERBY	MANON VAN BEEK	ADAM NIKLEWSKI	REMI ERIKSEN GROUP PRESIDENT & CEO

Statement of cash flow

DNV GROUP AS 2024	DNV GROUP AS 2023	AMOUNTS IN NOK MILLION	NOTE	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
		CASH FLOW FROM OPERATIONS			
1 496.1	1 282.6	Profit before tax		4 297.0	4 194.8
0.0	0.0	Gain on disposal of tangible fixed assets	11	(4.1)	(0.2)
0.0	0.0	Fair value adjustments of long-term shareholdings	13	(2.3)	0.0
0.0	0.0	Net loss (gain) on divestments	13	(22.2)	34.8
(361.2)	(274.3)	Group contributions recorded as financial income		0.0	0.0
0.0	0.0	Depreciation, amortization, and impairment	9, 11	1 209.9	1 130.4
(1.4)	(0.4)	Income tax paid	7	(1 515.0)	(1 206.4)
0.0	0.0	Change in contract assets. contract libilities.		357.6	(595.0)
		trade receivables and trade creditors			
487.0	(135.3)	Change in accruals. provisions and other		914.9	367.9
1 620.6	872.6	**Net cash flow from operations**		5 235.9	3 926.2
		CASH FLOW FROM INVESTMENTS			
0.0	0.0	Acquisitions of subsidiaries	8	(271.2)	(2 057.0)
0.0	(4 650.0)	Capital injections in subsidiaries		0.0	0.0
0.0	0.0	Investments in tangible fixed assets	11	(407.5)	(381.8)
0.0	0.0	Investments in intangible assets	9	(394.8)	(379.2)
0.0	0.0	Sale of tangible fixed assets (cash received)		29.1	11.8
0.0	(3.4)	Change in other investments		(67.6)	(128.6)
0.0	(4 653.4)	**Net cash flow from investments**		(1 112.2)	(2 934.7)

DNV GROUP AS 2024	DNV GROUP AS 2023	AMOUNTS IN NOK MILLION	NOTE	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
		CASH FLOW FROM FINANCING ACTIVITIES			
3 164.1	1 369.8	Change in loan from subsidiaries		0.0	0.0
(998.0)	0.0	Net payments of external loans		(1 068.9)	(118.9)
0.0	0.0	Change in overdraft		(6.6)	(2.6)
(1 642.3)	2 394.0	Change in net position towards participants		15.5	5.7
		in the cash pool system			
0.0	0.0	Payment of lease liabilities	22	(446.9)	(456.3)
(300.0)	0.0	Dividend paid		(300.0)	0.0
274.3	285.0	Group contribution received		0.0	0.0
498.1	4 048.8	**Net cash flow from financing activities**		(1 806.8)	(572.1)
2 118.6	268.1	**Net change in cash and cash equivalents**		2 316.9	419.4
5 714.7	5 446.6	Cash and cash equivalents as of 1 January		7 743.9	7 324.5
7 833.3	5 714.7	**Cash and cash equivalents as of 31 December**	19	10 060.8	7 743.9

Statement of changes in equity

CHANGES IN EQUITY IN DNV GROUP AS

AMOUNTS IN NOK MILLION	SHARE CAPITAL	SHARE PREMIUM	OTHER EQUITY	TOTAL
Equity at 1 January 2023	100.0	9 158.3	3 303.7	12 562.0
Profit for the year			1 220.0	1 220.0
Dividend accrued			(300.0)	(300.0)
Equity at 31 December 2023	100.0	9 158.3	4 223.7	13 482.0
Profit for the year			1 527.2	1 527.2
Equity at 31 December 2024	100.0	9 158.3	5 750.9	15 009.1

CHANGES IN EQUITY IN DNV GROUP AS CONSOLIDATED

AMOUNTS IN NOK MILLION	SHARE CAPITAL	SHARE PREMIUM	OTHER EQUITY	CURRENCY TRANSLATION DIFFERENCES	ACTUARIAL GAINS/ (LOSSES)	NON-CONTROLLING INTEREST	TOTAL
Equity at 1 January 2023	100.0	9 158.3	5 433.3	4 973.1	1 385.6	65.8	21 116.2
Profit for the year			2 932.0			20.6	2 952.6
Translation differences				798.5		3.4	801.9
Actuarial gains on defined benefit pension plans					96.9		96.9
Dividend accrued			(300.0)				(300.0)
Dividend paid to non-controlling interest						(12.4)	(12.4)
Equity at 31 December 2023	100.0	9 158.3	8 065.4	5 771.6	1 482.6	77.4	24 655.3
Profit for the year			3 137.4			12.2	3 149.6
Translation differences				1 351.9		6.0	1 357.9
Actuarial gains on defined benefit pension plans					594.1		594.1
Acquired non-controlling interest (Note 8)			(123.6)			(4.5)	(128.1)
Dividend paid to non-controlling interest						(15.7)	(15.7)
Other changes						1.6	1.6
Equity at 31 December 2024	100.0	9 158.3	11 079.2	7 123.6	2 076.6	76.8	29 614.6

NOTES

01 COMPANY INFORMATION, BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

COMPANY INFORMATION

DNV Group is a global independent expert company in assurance and risk management. Driven by it's purpose, to safeguard life, property and the environment, DNV Group is a trusted voice for many of the world's most successful organizations, using its knowledge to advance safety and performance, set industry benchmarks, and inspire and invent solutions to tackle global transformations.

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

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

The Consolidated financial statements of DNV Group for the full year 2024 were approved for issuance by the board of directors on 19 March 2025 and was approved by the annual general meeting on 20 March 2025.

BASIS OF PRESENTATION AND CONSOLIDATION PRINCIPLES

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 7 February 2022. In 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 follow the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Standards.

The financial statements are presented in Norwegian Kroner (NOK) and all values are in million NOK with one decimal, except when otherwise indicated.

The consolidated financial statements and the financial statements for the parent company have been prepared on the basis of going concern.

The consolidated financial statements include the parent company DNV Group AS and all companies in which the parent company directly or indirectly has controlling interest. Subsidiaries are fully consolidated from the date on which control is transferred to the group and deconsolidated from the date that control ceases. In the consolidated financial statements, the term 'group companies' include the parent company Det Norske Veritas Holding AS and the ultimate parent company, Stiftelsen Det Norske Veritas which are not part of the DNV Group AS consolidated financial statements but are participants in the DNV Group's cash pool.

01 COMPANY INFORMATION, BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

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

Dividends and group contributions 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.

ACCOUNTING POLICIES

FOREIGN CURRENCY TRANSLATION

The consolidated financial statements are presented in NOK, which is DNV Group's functional currency. DNV Group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date. The income statements are translated at the average exchange rates for the year (average of the daily spot rates applicable the reporting period) except significant transactions that are translated using the daily exchange rate. The translation differences arising from the translation are recognised in other comprehensive income (OCI) on disposal of the net investment, at which time they are recognised in the income statement.

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

KEY JUDGEMENTS AND ESTIMATES

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of the asset or liability affected within the next financial year. Key areas subject to management's judgements, estimates and assumptions in DNV Group are; Purchase Price Allocations (PPAs) related to business combinations (ref. note 8), Impairment testing of goodwill (ref. note 10), Actuarial calculations of the Defined Benefit Pension plans (ref. note 14), provisions for expected credit losses (ref. note 17) and other provisions (mainly related to legal claims, termination benefits, onerous contracts and lease contract dilapidations) (ref. note 23)

STATEMENT OF CASH FLOW

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term money market deposits with maturities of three months or less.

02 OPERATING REVENUE

ACCOUNTING POLICIES

Revenue is recognized when control of DNV Group services or DNV Group software products are 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 costs incurred to date as a percentage of total estimated costs for each contract. For each material contracts, revenue recognition is assessed against IFRS requirements, based on the specific compensation model in the contract.

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

Revenue from sale of DNV Group software licenses are recognized at a point in time. For software maintenance services delivered in the maintenance period, revenue is recognized over time based on the stage of completion of the contract. Revenue from SaaS contracts (Software as a Service) is recognized over time.

GEOGRAPHICAL AREA

AMOUNTS IN NOK MILLION

	DNV GROUP AS CONSOLIDATED	
	2024	**2023**
Norway	7 809.7	6 994.3
Nordic countries	2 196.4	1 711.1
Europe	9 046.4	8 036.9
Asia Pacific	8 398.6	8 130.7
North and South America	7 348.1	6 566.9
Africa	166.7	154.2
Total operating revenue	34 965.8	31 594.1

02 OPERATING REVENUE

BUSINESS AREA AMOUNTS IN NOK MILLION	DNV GROUP AS CONSOLIDATED 2024	2023
Maritime	11 438.4	11 013.2
Energy Systems	12 335.0	11 039.0
Business Assurance	4 254.7	3 700.0
Supply Chain & Product Assurance	2 591.8	2 041.4
Digital Solutions	1 569.1	1 467.9
The Accelerator	2 652.6	2 209.8
Real Estate	33.0	14.6
Other	91.2	108.1
Total operating revenue	34 965.8	31 594.1

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

Operating revenue in DNV Group AS of NOK 23.9 million (NOK 40.2 million 2023) mainly consist of global liability insurance expenses and guarantee commissions charged to subsidiaries.

03 PAYROLL EXPENSES

AMOUNTS IN NOK MILLION	DNV GROUP AS CONSOLIDATED 2024	2023
Salaries	14 114.3	12 353.1
Bonus expenses	1 500.0	1 441.0
Payroll tax	1 648.9	1 483.1
Pension costs	1 134.5	963.1
Other contributions	1 028.3	868.6
Total payroll expenses	19 426.0	17 108.9
Full time equivalent	15 209	14 637

04 REMUNERATION TO GROUP CEO, EXECUTIVE COMMITTEE, BOARD OF DIRECTORS, ETC.

REMUNERATION GUIDELINES FOR THE GROUP CEO, EXECUTIVE COMMITTEE, BOARD OF DIRECTORS, ETC.

As described in the "Policy on remuneration to the executive management" in DNV Group AS (DNV) (the Policy is available as a download on www.dnv.com / Corporate governance at DNV), the remuneration guidelines for the Group President & CEO (the "Group CEO") and the members of the Group Executive Committee (the "EC") support DNV's Vision and Values. The main compensation elements are a market-based salary, a bonus/profit-share scheme, and employment benefits in line with the relevant national markets.

The Group CEO and EC members participate in the pension and insurance schemes applicable in the country where they are formally employed. With effect from 1 January 2024, DNV's contributions to the Defined Contribution scheme in Norway were increased to 7% for 0-7.1G and 18% for 7.1-12G affecting five EC members.

DNV has an annual bonus / profit-share scheme in place for its employees. The scheme includes the EC, while the scheme for the Group CEO is a discretionary scheme, described further in the section on Group CEO compensation below. The funding of the profit-share scheme is based on the DNV financial performance at Group level. The distribution is differentiated based on achievement of financial targets (Operating profit [EBIT]) at Group level (60%); and achievement of financial targets (Operating profit / [EBIT]) at Business Area level (40%). The scheme is further differentiated by Grade and function (e.g. for EC level) and has a pay-out factor influenced by the individual annual rating at certain Grade and function levels. There is a Board of Director approved maximum pay-out at 50% of base salary. For EC members on Norwegian payroll the statutory vacation accrual is withheld for payment the following year.

Ahead of the annual salary review process, which takes effect as of 1 April every year, the senior executive compensation is compared to external benchmarks at a home country and pan-European level. Information publicly accessible from other comparable companies is also reviewed during this process.

The Group CEO has a discretionary bonus determined annually by the Board of Directors. The bonus calculation is reviewed against the principles for the other EC members, as well as specific individual goals for the Group CEO. The bonus maximum is 50% of the annual base salary. The bonus is a gross amount subject to individual taxation and eligible for vacation accrual, which is withheld and paid in June the following year aligned with the principles in the Profit Share scheme.

The compensation package for Group CEO Remi Eriksen consists of: Annual base salary of NOK 7 100 thousand and a car allowance of NOK 250 thousand. Eriksen has a right to retire at the age of 65. If terminated from DNV while in the position as Group CEO, Eriksen is entitled to 12 months of base salary beyond notice period.

REMUNERATIONS TO THE EXECUTIVE COMMITTEE FOR 2024

AMOUNTS IN NOK THOUSAND	YEAR	SALARY[1]	OTHER BENEFITS	BONUS	PENSION COST
Remi Eriksen,	2024	7 376	489	3 000	477
Group President & CEO	2023	7 034	585	2 679	444
	2022	6 773	471[5]	2 679	488
	2021	6 612	406[5]	2 500	451
Kjetil Monssen Ebbesberg,	2024	3 755[6]	329	1 580	164
Chief Financial Officer	2023	3 881[6]	232	1 504	122
	2022	3 476	214	1 458	117
	2021	3 225	173	820	110
Gro Gotteberg,	2024	2 677	209	1 028	164
Chief People Officer	2023	2 424	221	954	122
	2022	2 213	182	893	117
	2021	2 005	173	613	110
Kenneth Vareide,	2024	2 628[6]	249	381	245
CEO Digital Solutions	2023	2 752[6]	188	863	223
	2022	2 456	214	1 027	262
	2021	2 463	172	369	233
Ditlev Engel (Danish payroll),	2024	6 299	335	2 979	965
CEO Energy Systems	2023	5 931	310	2 790	719
	2022	4 999	224	2 353	597
	2021	4 542	260	1 530	554

04 REMUNERATION TO GROUP CEO, EXECUTIVE COMMITTEE, BOARD OF DIRECTORS, ETC.

REMUNERATIONS TO THE EXECUTIVE COMMITTEE FOR 2024

AMOUNTS IN NOK THOUSAND	YEAR	SALARY[1]	OTHER BENEFITS	BONUS	PENSION COST
Knut Ørbeck-Nilssen,	2024	3 963[6]	323[2]	1 640	376
CEO Maritime	2023	4 142[6]	311[2]	1 437	348
	2022	3 686	547[2]	1 411	371
	2021	3 310	880[2]	1 057	343
Liv A. Hovem,	2024	3 144[6]	248	1 282	388
CEO Accelerator	2023	3 242[6]	238	1 225	310
	2022	2 860	232	1 210	344
	2021	2 903	179	361	317
Klas M. Bendrik,	2024	3 439[6]	844[3]	1 473	164
Chief Digital & Development Officer	2023	3 553[6]	1 026[3]	1 333	122
	2022	3 128	1 035[3]	1 295	117
	2021	3 044	942[3]	1 111	110

REMUNERATIONS TO THE EXECUTIVE COMMITTEE FOR 2024

AMOUNTS IN NOK THOUSAND	YEAR	SALARY[1]	OTHER BENEFITS	BONUS	PENSION COST
Barbara Frencia (Italian payroll),	2024	3 204	163	1 454	1 331[4]
CEO Business Assurance	2023	2 938	158	1 314	1 214[4]
	2022	2 324	117	967	893[4]
	2021	2 201	45	285	682[4]
Ulrike Haugen,	2024	2 540[6]	230	1 049	164
Chief Communications Officer	2023	2 514[6]	260	946	122
	2022	2 159	210	875	117
	2021	1 997	174	606	110
Geir Fuglerud,	2024	2 115[6]	301	839	164
CEO Supply Chain & Product Assurance	2023	1 670[6]	233	499	101

1 Contains vacation accrual payouts from previous year for members on Norwegian payroll
2 Including a time limited allowance
3 Including a time limited allowance and housing
4 Statutory payments to the Italian social security institute INPS. From 2023 the employer funded part of PREVINDAI is included in the amount
5 Other Benefits for 2022 and 2021 has been restated to reflect adjusted tax declaration of the Global Medical insurance benefit for these years
6 Vacation accrual on Profit Share was erroneously paid out in 2023

04 REMUNERATION TO GROUP CEO, EXECUTIVE COMMITTEE, BOARD OF DIRECTORS, ETC.

REMUNERATIONS TO THE BOARD OF DIRECTORS PAID OUT IN 2024

AMOUNTS IN NOK THOUSAND

	BOARD REMUNERATION	REMUNERATION BOARD AUDIT COMMITTEE	REMUNERATION BOARD COMPENSATION COMMITTEE	REMUNERATION DNV COMMITTEE FOR INNOVATION AND STRATEGIC DEVELOPMENT
Jon Fredrik Baksaas	551		59	58
Manon van Beek [1]	158			
Jianxin Chen	368			
Nina Ivarsen	368		38	
Lasse Kristoffersen	434			37
Adam Niklewski	368			
Silvija Seres [2]	210		9	
Birgit Aagaard-Svendsen	368	102		
Ingvild Sæther	368	67	19	
Jon Eivind Thrane	368			37
Andreas Ringman Uggla	368	85		
Christian Venderby	368			28

1 Member of the Board of Directors from 1 August 2024
2 Member of the Board of Directors until 31 July 2024

FEES TO THE AUDITORS FOR 2024

AMOUNTS IN NOK MILLION

	DNV GROUP AS	DNV GROUP AUDITOR OTHER NORWEGIAN ENTITIES	DNV GROUP AUDITOR NON-NORWEGIAN ENTITIES	OTHER AUDITORS	TOTAL
Statutory audit	5 225	4 835	38 851	4 468	53 380
Tax consulting services		45	788	226	1 059
Other audit related services		909	368		1 277
Non-audit services			80	100	179

05 OTHER OPERATING EXPENSES

AMOUNTS IN NOK MILLION	DNV GROUP AS CONSOLIDATED 2024	2023
Travel expenses	1 479.8	1 315.1
External hired assistance	2 411.8	2 327.6
IT and communication expenses	1 207.4	843.3
Losses on accounts receivables	46.3	45.2
Administration expenses	1 270.7	1 190.3
Education, marketing and recruitment expenses	448.4	457.9
Office and real estate expenses	458.4	395.4
Other expenses related to customer contracts	1 758.5	1 642.3
Other expenses	856.6	882.2
Total other operating expenses	**9 937.9**	**9 099.2**

06 FINANCIAL INCOME AND EXPENSES

ACCOUNTING POLICIES

Transactions in foreign currencies are initially recognized in the functional currency of the transacting entity by applying the exchange rate at of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognized in financial income and expenses. 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.

Borrowing costs are recognized in the Income statement as a financial expense 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.

DNV GROUP AS			DNV GROUP AS CONSOLIDATED	
2024	2023	AMOUNTS IN NOK MILLION	2024	2023
1 504.0	1 000.0	Dividend from subsidiaries	0.0	0.0
361.2	274.3	Group contribution received	0.0	0.0
422.8	203.9	Return on fixed income funds and equity funds	422.8	203.9
0.0	0.0	Gain (loss) from sale of long-term shareholding (Note 13)	0.0	(35.0)
0.0	0.0	Change in fair value of long-term shareholdings	2.3	0.0
0.0	0.0	Net interest on the net defined benefit pension asset (Note 14)	33.4	2.7
(163.5)	(146.6)	Interest expense and commitment fee external loan	(169.6)	(148.9)
18.9	3.7	Other net interest income	50.7	10.6
(260.5)	(98.5)	Net interest income (expense) group companies	(4.3)	1.5
0.0	0.0	Interest expense lease liabilities	(70.1)	(59.6)
(369.5)	74.9	Currency gains (losses)	(302.1)	12.8
(9.7)	(10.1)	Guarantee expenses	(11.6)	(11.7)
(2.9)	(10.9)	Other financial items	(46.5)	(37.1)
1 500.7	1 290.7	**Net financial income (expenses)**	(95.1)	(60.9)

07 INCOME TAXES

ACCOUNTING POLICIES

Income tax comprises current and deferred tax. Income tax is recognized in the income statement except when related to items recognised in equity or other comprehensive income.

Current 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 DNV 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.

DNV GROUP AS			DNV GROUP AS CONSOLIDATED	
2024	2023	AMOUNTS IN NOK MILLION	2024	2023
		Tax expense consists of:		
25.8	1.7	Norwegian income tax	143.2	134.3
0.0	0.0	Income tax outside Norway	1 181.6	1 104.8
25.8	1.7	**Total tax payable**	1 324.8	1 239.1
(56.8)	60.8	Change in deferred tax in Norway	(16.6)	92.2
0.0	0.0	Change in deferred tax outside Norway	(160.8)	(89.1)
(56.8)	60.8	**Total change in deferred tax**	(177.4)	3.1
(31.0)	62.6	**Tax expense**	1 147.4	1 242.1
329.1	282.2	Tax on profit at 22%	945.3	922.8
		Tax effect of:		
0.0	0.0	Non-refundable foreign withholding taxes on dividends	173.7	104.5
(330.9)	(220.0)	Dividend from subsidiaries	0.0	0.0
(29.3)	0.4	Other permanent differences	28.3	95.3
0.0	0.0	Changes of previous years taxes	(131.6)	1.6
0.0	0.0	Tax assets not recognized current year	16.3	10.4
0.0	0.0	Differences between tax rates in Norway and abroad	115.4	107.3
(31.0)	62.6	**Tax expense**	1 147.4	1 242.1
-2%	5%	Effective tax rate	27%	30%

07 INCOME TAXES

DNV GROUP AS 2024	DNV GROUP AS 2023	AMOUNTS IN NOK MILLION	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
		Net tax-reducing/tax-increasing temporary differences:		
46.2	79.6	Non-current assets	3 985.1	3 090.6
95.8	320.6	Current assets	(363.4)	137.2
(38.3)	(38.5)	Liabilities	(3 075.7)	(3 349.7)
0.0	0.0	Tax loss to be carried forward	(964.9)	(673.9)
103.6	361.8	**Basis for (deferred tax asset) / liability**	(418.9)	(795.9)
22 %	22 %	Tax rates applied	15%-42%	17%-42%
0.0	0.0	**Deferred tax asset**	1 081.7	1 046.3
(22.8)	(79.6)	**Deferred tax liability**	(880.2)	(742.5)

In addition to the tax loss to be carried forward of NOK 965 million shown above, which has a related deferred tax asset recognized in the balance sheet, the Group has accumulated tax-loss to be carried forward amounting to NOK 317 million (NOK 810 million 2023). As the future utilization of these tax losses cannot be demonstrated, the related deferred tax asset of NOK 73 million (NOK 152 million 2023) has not been recognized in the balance sheet.

About 95% of the tax losses with a deferred tax asset on balance, and about 60% of the losses off balance, has an indefinite utilization period. The remaining losses has a varying and uncertain utilization period.

NOK 169 million in 2024 (NOK 5 million in 2023) deferred tax expense related to net actuarial losses on defined benefit pension plans and exchange differences, has been reflected in other comprehensive income / other equity, together with the related net actuarial loss and exchange differences.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where DNV Group operates. The legislation is effective for the financial year beginning 1 January 2024. The ultimate owner of DNV Group AS, Stiftelsen Det Norske Veritas is in scope of the enacted legislation and has performed an assessment of the potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on country-by-country reporting to the tax authorities and financial reporting for the entities in Stiftelsen Det Norske Veritas Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which Stiftelsen Det Norske Veritas Group operates are above 15 percent. However, there is a limited number of jurisdictions where the transitional safe harbor relief does not apply, and the Pillar Two effective tax rate is close to 15 percent. The ultimate owner of DNV Group AS, Stiftelsen Det Norske Veritas does not expect any material exposure to Pillar Two income taxes in those jurisdictions.

08 BUSINESS COMBINATIONS

ACCOUNTING POLICIES

Business combinations are accounted for using the acquisition method. The acquisition cost includes total consideration paid to acquire entity's assets and liabilities as well as contingent consideration at fair value. The acquired identifiable assets, liabilities and contingent liabilities are measured and recognized at fair value at the date of the acquisition. Acquisition-related costs are expensed in Income statement as other operating expenses as incurred.

Goodwill is recognized as the residual value between fair value of the consideration transferred and the fair value of the identifiable net assets.

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.

ACQUISITIONS 2024

In March 2024, DNV Group acquired the remaining 49% shares of the subsidiary company, Ocean Ecology Limited. As Ocean Ecology Limited has been fully consolidated with a 49% non-controlling interest, the acquisition cost for the shares, NOK 128.1 million, has consequently been reflected through equity.

1 August 2024, DNV Group acquired 100% of the shares in CyberOwl Limited ('CyberOwl'), a global expert in cyber risk monitoring and threat management onboard maritime vessels. CyberOwl provides security monitoring services onboard more than 1 000 vessels across the world, supported by more than 70 experts located in the UK and Singapore. The acquisition strengthens DNV's maritime cyber security and emergency response services portfolio.

COMPANY/ACTIVITIES	TRANSACTION DATE	OWNERSHIP	PURCHASE CURRENCY	ACQUISITION COST LOCAL CURRENCY MILL	TRANSACTION COSTS EXPENSED MILL NOK	EXTERNAL REVENUE INCL. IN 2024 ACCT. MILL NOK	PROFORMA EXTERNAL REVENUE MILL NOK[1]
CyberOwl	01 Aug 24	100%	GBP	3.2	6.4	4.6	24.8

1 Proforma external revenue reflects revenue recognized if the enitity had beed nsolidated in DNV Group for the full year.

PURCHASE PRICE ALLOCATION (PPA)
AMOUNTS IN NOK MILLION

	ACQUISITION COST	OF WHICH: CUSTOMER RELATIONS	CUSTOMER CONTRACTS	TECHNOLOGY	DEFERRED TAX	NET ASSETS	GOODWILL
CyberOwl	45.5	10.9	4.9	31.8	(11.9)	(45.1)	54.8

CASH FLOW FROM ACQUISITIONS
AMOUNTS IN NOK MILLION

Net cash acquired with the subsidiaries	4.4
Consideration paid in cash	(45.5)
Acquired non-controlling interest	(128.1)
Contingent consideration for previous year's acquisition paid 2024	(102.0)
Net cash flow from acquisitions	(271.2)

08 BUSINESS COMBINATIONS

ACQUISITIONS 2023

1 January 2023, DNV Group acquired 100% of the shares in Proxima Solutions Gmbh ('Proxima'), an artificial intelligence enabled wind software-as-a-service provider. The acquisition strengthens Business Area Energy Systems' green power monitoring portfolio. Proxima Solutions provides a digital platform for remote monitoring and asset management of renewable energy plants.

3 January 2023, DNV Group acquired 100% of the shares in the Sydney based solar data specialist Solar and Storage Modelling Pty Ltd ('Solcast'). Solcast is a global solar irradiance data and forecasting provider. The acquisition contributes to further expand Business Area Energy System's offering to solar energy customers with digital and data-driven services that help maximize the value of solar power plants globally.

10 July 2023, DNV Group acquired 100% of the shares in Synergy Environmental Limited ('Enviroguide Consulting'), an environmental and sustainability consultancy company based in Dublin. The acquisition strengthens DNV Group's foothold in the UK and Ireland region and expands DNV Group's portfolio of environmental and sustainability solutions and services.

10 August 2023, DNV Group acquired 100% of the shares in Åkerblå Group AS ('Åkerblå Group'), a marine health company with headquarter in Norway. Åkerblå Group provides clients with knowledge-based advice and veri fication through interdisciplinary expertise in fish health, biodiversity and technical services, to use for sustainable practices and operations in the ocean. The acquisition will strengthen DNV Group's existing aquaculture and offshore renewables services portfolio in Europe.

31 August 2023, DNV Group acquired 100% of the shares in ANB Systems, a Houston-based software as a service (SaaS) company providing energy programme services to utility and regulatory body customers. The acquisition will support Business Area Energy System's ongoing commitment to support customers in leading and accelerating the energy transition.

In February 2023, DNV Group announced a bid to acquire Nixu Corporation Oyj ('Nixu Group'), the largest company specializing in cyber security services on the Nordic market. As Nixu was a publicly listed company, the acquisition was subject to a public tender offer process that invited Nixu shareholders to sell their shares to DNV within a specified timeframe. The final results of the public tender offer were released 8 June 2023, confirming that the acquisition would go ahead, with DNV Group acquiring 93.4% of Nixu shares. DNV's acquisition of Nixu was announced externally 20 June 2023. DNV representatives joined Nixu's Board of Directors in June 2023. DNV initiated the process to acquire the remaining Nixu shares and applied to delist Nixu from the Nasdaq Helsinki Stock Exchange, this process was finalized late December 2023. DNV AS became the majority shareholder of Nixu from 12 June 2023, however Nixu continued to operate as an independent, stock-listed company until the delisting in December 2023.

Headquartered near Helsinki, Finland, Nixu employs around 400 cyber security specialists in Finland, Sweden, Denmark, the Netherlands, and Romania. The company enables customers from a broad range of industries – from telecoms to energy – to identify cyber security vulnerabilities, protect their systems from threats, and detect and respond to attacks. Nixu also operates a certification business for information security. The acquisition of Nixu will together with DNV Group's cyber security units and Applied Risk, the Netherland-based company specializing in industrial cyber security (acquired by DNV Group in 2021), create a cyber security community within Business Area The Accelerator.

08 BUSINESS COMBINATIONS

COMPANY/ACTIVITIES	TRANSACTION DATE	OWNERSHIP	PURCHASE CURRENCY	ACQUISITION COST LOCAL CURRENCY MILL	TRANSACTION COSTS EXPENSED MILL NOK	EXTERNAL REVENUE INCL. IN 2023 ACCT. MILL NOK	PROFORMA EXTERNAL REVENUE MILL NOK
Proxima[1, 2]	01 Jan 23	100%	EUR	3.7	3.9	8.0	10.6
Solcast[2]	03 Jan 23	100%	AUD	30.4	2.3	29.3	29.3
Synergy Environmental Limited	10 Jul 23	100%	EUR	9.0	2.2	22.7	45.3
Åkerblå Group	10 Aug 23	100%	NOK	528.5	6.4	196.9	590.6
ANB Systems	31 Aug 23	100%	USD	39.4	7.7	36.8	110.5
Nixu Group	12 Jun 23	100%	EUR	97.5	48.6	340.5	705.2

1 Merged with Germanischer Lloyd Industrial Services GmbH in September 2023
2 Acquisition paid 2022, formally acquired in 2023/ control transferred 2023, ref note 18

PURCHASE PRICE ALLOCATION (PPA)

AMOUNTS IN NOK MILLION

	ACQUISITION COST	OF WHICH:						
		CUSTOMER RELATIONS	CUSTOMER CONTRACTS	TECHNOLOGY	TRADEMARKS	DEFERRED TAX	NET ASSETS	GOODWILL
Proxima	41.5	5.5	1.6	16.4		(7.0)	(18.0)	43.1
Solcast	210.0	14.9	2.2	30.3		(14.2)	3.8	173.0
Synergy Environmental Limited	101.2	14.9	2.0			(2.2)	16.8	69.8
Åkerblå Group	528.5	16.4	91.2			(23.7)	(46.4)	490.9
ANB Systems	399.5	12.1	24.2	19.4		(15.1)	37.1	321.7
Nixu Group	1 093.4	26.7	118.3		41.1	(29.0)	(20.2)	956.4

CASH FLOW FROM ACQUISITIONS

AMOUNTS IN NOK MILLION

Net cash acquired with the subsidiaries	112.9
Consideration paid in cash	(2 124.3)
Contingent consideration for previous year's acquisition paid 2023	(45.6)
Net cash flow from acquisitions	(2 057.0)

09 GOODWILL AND OTHER INTANGIBLE ASSETS

ACCOUNTING POLICIES

GOODWILL

Goodwill arises from business combinations 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. Goodwill is not amortized, but tested for impairment annually (ref. note 10).

INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired in a business combination are recognized at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

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. 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 useful lives and amortization periods are reviewed at least annually.

RESEARCH AND DEVELOPMENT

Research costs are expensed as incurred. Development expenditures are capitalized as intangible assets when the recognition criteria are met; including probable future economic benefits and ability to measure expenditures reliably.

Following initial recognition, the intangible 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.

AMOUNTS IN NOK MILLION	GOODWILL	CUSTOMER CONTRACTS AND RELATIONS	ACQUIRED SOFTWARE AND TECHNOLOGY	TRADEMARKS	CAPITALIZED SOFTWARE DEVELOPMENT	TOTAL
Acquisition cost						
1 January 2023	10 972.0	3 111.0	132.5	454.7	3 736.4	18 406.6
Additions	0.0	0.0	0.0	0.0	379.2	379.2
Additions from acquisitions	2 030.0	330.0	66.1	41.1	29.1	2 496.3
Currency translation differences	638.2	193.7	0.0	26.5	87.7	946.1
Total acquisition cost 31 December 2023	13 640.2	3 634.7	198.5	522.3	4 232.5	22 228.2
Additions	19.4	0.0	0.0	4.1	390.7	414.2
Additions from acquisitions	54.8	15.8	31.8	0.0	0.0	102.4
Currency translation differences	625.0	174.7	3.6	23.4	75.7	902.5
Total acquisition cost 31 December 2024	14 339.4	3 825.2	234.0	549.8	4 698.9	23 647.3

09 GOODWILL AND OTHER INTANGIBLE ASSETS

AMOUNTS IN NOK MILLION	GOODWILL	CUSTOMER CONTRACTS AND RELATIONS	ACQUIRED SOFTWARE AND TECHNOLOGY	TRADEMARKS	CAPITALIZED SOFTWARE DEVELOPMENT	TOTAL
Accumulated amortization and impairment						
1 January 2023	(360.9)	(2 531.1)	(77.4)	0.0	(2 385.6)	(5 355.1)
Amortization	0.0	(166.2)	(20.8)	0.0	(254.9)	(441.9)
Impairment	0.0	0.0	0.0	0.0	(2.0)	(2.0)
Currency translation differences	(1.8)	(158.1)	0.2	0.0	(80.8)	(240.4)
Total accumulated amortization and impairment 31 December 2023	(362.7)	(2 855.4)	(98.1)	0.0	(2 723.3)	(6 039.4)
Amortization	0.0	(186.8)	(18.4)	0.0	(289.1)	(494.3)
Impairment	0.0	0.0	0.0	0.0	(29.9)	(29.9)
Currency translation differences	(1.7)	(139.9)	(0.7)	0.0	(67.8)	(210.1)
Total accumulated amortization and impairment 31 December 2024	(364.4)	(3 182.0)	(117.1)	0.0	(3 110.2)	(6 773.7)
Net book value						
31 December 2024	13 975.0	643.2	116.8	549.8	1 588.7	16 873.6
31 December 2023	13 277.5	779.3	100.5	522.3	1 509.2	16 188.8
Useful life	Indef.	1-10 years	1-10 years	Indef.	5-10 years	

10 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS

ACCOUNTING POLICIES

Goodwill and other intangible assets with indefinite useful life are assessed for impairment annually or when impairment indicators are identified.

Goodwill obtained through acquisitions is allocated to the applicable cash generating units (CGU) in the DNV Group that are expected to benefit from the acquisition. The CGUs reflects and correspond to the lowest level the DNV Group management prepare plans, monitors and follow up its business activities.

Except for The Accelerator, the CGUs correspond to DNV Group's business areas; Maritime, Energy Systems, Business Assurance, Supply Chain & Product Assurance and Digital Solutions. The Accelerator is organized into the individual business units; Inspection, Digital Health Imatis, Digital Health MBI and Cyber Security, which are considered as separate CGU's.

The CGU tested for impairment consist of goodwill, other intangible assets, tangible fixed assets and working capital. The group bases its impairment calculations on, budgets and long-term financial plans, which are prepared separately for each of the DNV Group's CGUs to which the individual assets are allocated. Goodwill is tested for impairment annually as part of the DNV Group's annual plan process (approved by Board of Directors in December) and when circumstances indicate that the carrying value may be impaired. An impairment loss is recognized if the estimated recoverable amount is lower than the carrying amount of the CGU. 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.

10 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and trademarks (not amortized) are allocated to the business areas/cash generating units as follows:

AMOUNTS IN NOK MILLION	TRADEMARKS		GOODWILL	
	2024	2023	2024	2023
Maritime	271.6	259.4	3 729.7	3 524.8
Energy Systems	193.6	185.1	6 245.6	5 902.5
Business Assurance	5.2	5.1	235.4	304.9
Supply Chain & Product Assurance	0.0	0.0	934.1	910.8
The Accelerator – Inspection	33.2	31.6	799.9	763.0
The Accelerator – Digital Health Imatis	0.0	0.0	433.6	433.6
The Accelerator – Digital Health MBI	0.0	0.0	177.7	161.4
The Accelerator – Cyber Security	46.3	41.1	1 371.0	1 228.7
Digital Solutions	0.0	0.0	47.9	47.9
Total goodwill	549.8	522.3	13 975.0	13 277.5

KEY ASSUMPTIONS PER CASH-GENERATING UNIT	2024		2023	
	COST OF CAPITAL (WACC) – POST TAX	LONG-TERM NOMINAL GROWTH RATE	COST OF CAPITAL (WACC) – POST TAX	LONG-TERM NOMINAL GROWTH RATE
Maritime	7.7%	1.5%	7.9%	1.5%
Energy Systems	8.1%	1.5%	8.4%	1.5%
Business Assurance	7.4%	1.5%	7.7%	1.5%
Supply Chain & Product Assurance	8.6%	1.5%	8.7%	1.5%
Digital Solutions	9.2%	1.5%	9.2%	1.5%
The Accelerator – Inspection	7.7%	1.5%	9.9%	1.5%
The Accelerator – Digital Health Imatis	9.0%	1.5%	9.1%	1.5%
The Accelerator – Digital Health MBI	9.7%	1.5%	9.5%	1.5%
The Accelerator – Cyber Security	6.3%	1.5%	8.5%	1.5%

10 IMPAIRMENT TESTING OF GOODWILL AND OTHER INTANGIBLE ASSETS

The DNV Group has used value in use to determine recoverable amounts for the CGUs. Value in use is determined by using the discounted cash flow method based on the weighted average cost of capital (WACC) rate. The WACC reflects current market assessments of the time value of money and the risk specific to the CGU. The expected cash flows are based on the business areas' (individual business units for Accelerator) 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. When relevant, risk has been reflected in the cash flow estimates through probability weighted scenarios.

Except for the CGUs within Digital Health, none of the CGU's will be in an impairment situation unless there are material changes in the key assumptions, and these changes are considered to be outside the probable outcome.

CGU Digital Health Imatis (Imatis) and GCU Digital Health MBI (MBI) are the smallest CGUs in the DNV Group with a total carrying value of respective NOK 571 million and NOK 260 million, which are close to the estimated recoverable amounts. As the CGUs are close to an impairment, they will be followed up closely against financial and business plans. A 1% decrease in EBITDA-margin will lead to NOK 21 million impairment in Imatis and a 14 million impairment in MBI. A 0.5% point increase in WACC will lead to an impairment of NOK 40 million in Imatis and an impairment of 22 million in MBI.

11 FIXED ASSETS

ACCOUNTING POLICIES

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and any 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 annually. Improvement and upgrading are assigned to the carrying amount and depreciated along with the asset. Other repair and maintenance costs are recognized in the income statement as incurred.

RIGHT-OF-USE ASSETS

All leases where DNV Group is the lessee (with the exception of short-term and low-value leases) are recognized in the statement of financial position. A lease liability is recognised based on the present value of the future lease payments and a corresponding right-of-use (ROU) asset is recognized. ROU assets are subsequently measured at cost, less accumulated depreciation and impairments, and adjusted for any remeasurement of lease liabilities. The ROU asset includes estimated costs for dismantling and removing the underlying leased asset, restoring the site on which it is located or restoring the underlying leased asset to the condition required by the terms and conditions of the lease. The ROU asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The ROU assets in DNV Group relates to leases of office buildings.

11 FIXED ASSETS

AMOUNTS IN NOK MILLION	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE EQUIPMENT, FIXTURES AND FITTINGS	RIGHT-OF-USE ASSETS	TOTAL
Acquisition cost				
1 January 2023	3 213.6	3 502.6	3 151.6	9 867.8
Additions	80.6	301.2	415.9	797.7
Additions from business combinations	0.4	51.9	57.9	110.3
Disposals	(2.4)	(168.2)	(107.6)	(278.2)
Currency translation differences	58.9	84.9	85.6	229.5
Total acquisition cost 31 December 2023	3 351.1	3 772.4	3 603.4	10 727.0
Additions	44.6	360.9	340.3	745.7
Additions from business combinations	0.0	2.0	0.9	2.9
Disposals	(9.1)	(52.8)	(62.7)	(124.6)
Currency translation differences	75.4	146.0	150.2	371.7
Total acquisition cost 31 December 2024	3 462.1	4 228.6	4 032.1	11 722.8

AMOUNTS IN NOK MILLION	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE EQUIPMENT, FIXTURES AND FITTINGS	RIGHT-OF-USE ASSETS	TOTAL
Accumulated depreciation				
1 January 2023	(1 557.4)	(3 039.1)	(1 615.6)	(6 212.1)
Depreciation	(79.5)	(197.4)	(409.7)	(686.6)
Disposals	1.4	157.6	0.0	159.0
Currency translation differences	(24.2)	(67.3)	0.0	(91.6)
Total accumulated depreciation 31 December 2023	(1 659.8)	(3 146.1)	(2 025.4)	(6 831.2)
Depreciation	(75.2)	(200.5)	(410.0)	(685.7)
Disposals	7.8	29.1	11.3	48.2
Currency translation differences	(45.0)	(106.0)	(9.5)	(160.4)
Total accumulated depreciation 31 December 2024	(1 772.2)	(3 423.5)	(2 433.5)	(7 629.2)
Net book value				
31 December 2024	1 689.8	805.1	1 598.6	4 093.6
31 December 2023	1 691.3	626.4	1 578.1	3 895.8
Useful life	15-67 years indefinite (land)	3-15 years	1-15 years	
Depreciation plan	Linear	Linear	Linear	

12 INVESTMENTS IN SUBSIDIARIES

ACCOUNTING POLICIES

Investments in subsidiaries are recognized at cost in the accounts of the parent company. Investments carried at cost are measured at the lower of cost and recoverable amount. Impairment evaluation is performed at the end of each accounting period. If there are indicators of impairment, impairment test is performed. If estimated recoverable amount is less than the carrying amount, the investments are impaired in the statement of financial position 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.

THE FOLLOWING INVESTMENTS IN SUBSIDIARIES ARE DIRECTLY OWNED BY DNV GROUP AS:

AMOUNTS IN NOK MILLION	BUSINESS OFFICE		SHARE CAPITAL IN 1000 LOCAL CURRENCY[1]	OWNERSHIP	BOOK VALUE
DNV AS	Bærum, Norway	NOK	15 241 280	100%	15 639.3
DNV Business Assurance Group AS	Bærum, Norway	NOK	851 033	100%	851.1
Det Norske Veritas Eiendom AS	Bærum, Norway	NOK	8 129	100%	508.1
Total investment in subsidiaries					16 998.5

1 incl. share premium

For a full overview over all the subsidiaries in DNV Group AS, see note 31.

13 LONG-TERM SHAREHOLDINGS

ACCOUNTING POLICIES

Long-term shareholdings where DNV Group does not exercise significant influence are measured at fair value through profit & loss.

COMPANY AMOUNTS IN NOK MILLION	OWNERSHIP	BOOK VALUE 31.12.2024	BOOK VALUE 31.12.2023
Kezzler AS	13.7%	84.4	102.5
Leapfrog Power Inc.	5.2%	38.2	32.6
Energy Impact Fund SCSp	1.7%	30.3	24.2
Raptor Maps Inc	2.0%	29.3	15.9
Scout Drone Inspection AS	14.2%	21.3	19.0
Provision Analytics Inc.	10.7%	21.1	9.1
VeChain Technology (HK) Company Limited	3.0%	16.5	15.6
2021.AI	4.0%	16.0	0.0
HST Solar Farms Inc.	3.0%	14.6	14.6
NatureAlpha	9.3%	13.9	0.0
Complai AS	18.0%	13.9	3.9
Valoritalia S.r.l.	7.0%	11.1	11.1
Cytal UK Ltd.	17.2%	7.7	0.0
Smartwatt AS	13.2%	7.0	7.0
Ofiniti AS	43.3%[1]	20.5	0.0
Other		6.2	6.2
Total		352.0	261.5

1 As a materiality consideration, the share investment in Offinity AS is presented under Long-term shareholding instead of as an Investment in associates

14 PENSION COSTS, PLAN ASSETS AND DEFINED BENEFIT PENSION LIABILITIES

ACCOUNTING POLICIES

DNV 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 DNV Group pays fixed contribution into a separate entity (a fund/ insurance company) and will have no legal or constructive obligation to pay further contributions. The pension cost related to the defined contribution plans is equal to the contributions to the employee's pension savings in the accounting period. Multi-employer plans are accounted for as defined contribution plans if sufficient information is not available to apply defined benefit accounting.

A defined benefit plan is a pension plan that is not a defined contribution plan. In the defined benefit plans, DNV Group's obligation is to provide the agreed benefit to current and former employees, actuarial risk and investment risk fall in substance on DNV Group. DNV 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 OCI and are not reclassified to profit or loss in subsequent periods.

Gains or losses linked to changes or terminations of pension plans are recognized in the income statement 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 are presented as part of payroll expenses.

PENSION PLANS IN DNV GROUP

DNV Group has both defined contribution pension plans and defined benefit pension plans. 14 193 employees are covered by the defined contribution pension plans while 3 744 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.

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

The defined benefit pension plans in Norway are financed mainly through a separate pension fund 'DNV Pensjonskasse'. For defined benefit pension plans in Germany, the major plans are unfunded with the gross liability reflected as a pension liability, however there are also pension plans in Germany financed through independent insurance companies. Of the other defined benefit pension plans, the major UK plans (closed in 2017) are financed through a separate pension fund, while the other plans are mainly financed through independent administrative funds/ insurance companies. The pension cost and the pension liabilities as included in the accounts and in this note, are based on the presented actuarial assumptions, together with remuneration of the employee and length of service.

Contribution to the DNV Group's pension plans are made in accordance with common actuarial methods and statutory regulations in the country where the pension plan is administered. Total pension costs for 2024 are NOK 1 134.5 million of which NOK 154.1 million are related to the defined benefit pension plans and NOK 980.4 million are related to the defined contribution pension plans and end of service benefit plans.

The DNV Group participates in pension schemes in Netherlands, Sweden and Spain classified as multi-employer plans. These multi-employer plans are classified as defined benefit plans, but as sufficient information on each participant's proportionate share of specific obligation and fair value of related assets is not available, they are accounted for as defined contribution plans.

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

14 PENSION COSTS, PLAN ASSETS AND DEFINED BENEFIT PENSION LIABILITIES

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

MARKET VALUE OF PLAN ASSETS IN NORWAY

AMOUNTS IN NOK MILLION	31 DEC. 24	31 DEC. 23
Buildings and property	155.0	140.0
Mutual equity funds and hedge funds	6 231.2	5 574.0
Norwegian bonds and bond funds	3 149.7	2 726.4
Non-Norwegian bonds and bond funds	408.7	505.8
Bank accounts, other assets and liabilities	89.4	62.4
Total market value of plan assets Norway (DNV Pension fund)	10 034.1	9 008.6
Effect of asset ceiling	0.0	(168.0)
Total value of plan assets Norway after asset ceiling (DNV Pension fund)	10 034.1	8 840.6
Actual return on plan assets	1 219.2	1 049.7

Capital contributed from DNV Group AS to the Norwegian Pension Fund, NOK 411 million, is reflected as other investments in the balance sheet for DNV Group AS.

PENSION COST – DEFINED BENEFIT PENSION PLANS

AMOUNTS IN NOK MILLION	FUNDED NORWEGIAN DEFINED BENEFIT PENSION PLANS 2024	FUNDED NORWEGIAN DEFINED BENEFIT PENSION PLANS 2023	GERMAN DEFINED BENEFIT PENSION PLANS 2024	GERMAN DEFINED BENEFIT PENSION PLANS 2023	OTHER DEFINED BENEFIT PENSION PLANS 2024	OTHER DEFINED BENEFIT PENSION PLANS 2023
Current service cost	105.0	103.6	28.3	25.0	6.0	5.3
Payroll tax	14.8	14.6	0.0	0.0	0.0	0.0
Total current service cost including payroll tax	119.8	118.2	28.3	25.0	6.0	5.3
Net interest on the net defined benefit liability (asset)	(102.8)	(83.6)	88.0	94.4	(4.2)	(1.7)
Payroll tax	(14.5)	(11.8)	0.0	0.0	0.0	0.0
Net interest on the net defined benefit liability (asset) including payroll tax	(117.2)	(95.4)	88.0	94.4	(4.2)	(1.7)

14 PENSION COSTS, PLAN ASSETS AND DEFINED BENEFIT PENSION LIABILITIES

NET PENSION ASSET (LIABILITIES) – DEFINED BENEFIT PENSION PLANS

AMOUNTS IN NOK MILLION	FUNDED NORWEGIAN DEFINED BENEFIT PENSION PLANS		GERMAN DEFINED BENEFIT PENSION PLANS		OTHER DEFINED BENEFIT PENSION PLANS	
	31 DEC. 24	31 DEC. 23	31 DEC. 24	31 DEC. 23	31 DEC. 24	31 DEC. 23
Market value of plan assets [2]	10 034.1	8 840.6	121.8	111.4	1 778.5	1 763.6
Actuarial present value of pension liabilities	(6 119.0)	(5 835.6)	(2 738.5)	(2 628.2)	(1 661.9)	(1 691.5)
Payroll tax[1]	(88.7)	(88.7)	0.0	0.0	0.0	0.0
Net pension asset (liabilities)	3 826.3	2 916.3	(2 616.7)	(2 516.8)	116.6	72.1

Hereof recorded in the balance sheet as:

Net pension asset[2]	3 826.3	2 916.3	0.0	0.0	170.8	127.8
Pension liabilities	0.0	0.0	(2 616.7)	(2 516.8)	(54.2)	(55.7)

1 Payroll tax is calculated on the unfunded pension liabilities
2 Market value of plan assets Norwegian defined benefit pension plans 31 Dec. 2024 was justified through asset ceiling test 31 Dec. 2024. Market value of plan assets Norwegian defined benefit pension plans 31 Dec. 2023 was justified through asset ceiling test in 31 Dec. 2023 with capping of NOK 168 million.

The assumptions for calculation of the pension liabilities in Norway have been changed from 31.12.2023 to 31.12.2024; discount rate, covered bonds has been increased from 3.3% to 3.9%, the real wage growth has been increased from 1.0% to 1.5%, and the growth in pension benefits has been increased from 2.25% to 2.75%. The changed assumptions led to increased pension liabilities of NOK 87 million in 2024.

The assumptions for calculation of the pension liabilities in Germany have been changed from 31.12.2023 to 31.12.2024; discount rate has been reduced from 3.5% to 3.45%. The changed assumptions led to increased pension liabilities of NOK 1.0 million in 2024.

NOK 594.1 million net actuarial gain on defined benefit pension plans have been reflected in other comprehensive income / other equity in 2024, following mainly from positive actual return on the plan assets in Norway.

14 PENSION COSTS, PLAN ASSETS AND DEFINED BENEFIT PENSION LIABILITIES

THE CALCULATIONS OF THE PENSION LIABILITIES ARE BASED ON THE FOLLOWING ACTUARIAL ASSUMPTIONS:	NORWEGIAN PLANS[2]		GERMAN PLANS		OTHER PLANS	
	31 DEC. 24	31 DEC. 23	31 DEC. 24	31 DEC. 23	31 DEC. 24	31 DEC. 23
Discount rate[1]	3.90%	3.30%	3.45%	3.50%	2.87-5.5%	3.14-4.5%
Projected annual salary adjustment	4.00%	3.50%	2.70%	2.70%	2.6-4.5%	2.3-5%
Projected annual increase in pension benefit	2.75%	2.25%	2.20%	2.20%	2.1-3.0%	1.9-2.9%
Projected annual increase of Norwegian government basis pension	3.75%	3.25%				
Expected annual return on plan assets	3.90%	3.30%	3.45%	3.50%	2.87-5.5%	3.14-4.5%

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

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

SENSITIVITY ANALYSIS OF PENSION CALCULATIONS

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

ASSUMPTIONS, SENSITIVITY LEVEL AMOUNTS IN NOK MILLION	DISCOUNT RATE		FUTURE SALARY INCREASES	
	0.5% INCREASE	0.5% DECREASE	0.5% INCREASE	0.5% DECREASE
Impact on defined benefit obligation Norwegian plans	414.8	(464.2)	(151.8)	153.3
Impact on defined benefit obligation German plans	153.0	(151.8)	(10.6)	10.5

15 INTERCOMPANY BALANCES

DNV GROUP AS 2024	DNV GROUP AS 2023	AMOUNTS IN NOK MILLION	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
		Long-term receivables:		
814.8	1 667.6	Group internal loans receivable	0.0	0.0
		Short-term receivables:		
81.5	77.9	Other receivables group companies	6.3	4.1
361.2	274.3	Group contribution	0.0	0.0
442.7	352.2	**Total short-term receivables**	6.3	4.1
1 257.5	2 019.8	**Total receivables group companies**	6.3	4.1
		Non-current liabilites		
4 836.8	1 985.0	Group internal loans from subsidiaries	0.0	0.0
4 836.8	1 985.0	**Total loan from group companies**	0.0	0.0
		Current liabilities:		
232.4	96.6	Other current liabilities group companies	0.0	0.0
4 442.4	6 084.7	Debt to cash-pool participants	66.4	50.9
0.0	300.0	Dividend accrued	0.0	300.0
4 674.8	6 481.2	**Total current liabilities group companies**	66.4	350.9
9 511.6	8 466.3	**Total liabilities group companies**	66.4	350.9

The term group companies includes the parent company Det Norske Veritas Holding AS and the ultimate parent company, Stiftelsen Det Norske Veritas, which are not part of DNV Group AS consolidated financial statements.

16 OTHER NON-CURRENT RECEIVABLES

AMOUNTS IN NOK MILLION	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
Loans to employees	12.8	15.2
Arrangement fee external loan	5.8	8.2
Other pension related assets	352.5	288.0
Other non-current receivables	156.1	128.5
Total other non-current receivables	527.2	439.8

17 TRADE RECEIVABLES, CONTRACT ASSETS AND CONTRACT LIABILITIES

ACCOUNTING POLICIES

Trade receivables and other current receivables are recognized in the statement of financial position initially at transaction price if the trade receivables do not contain a significant financing component. 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 represent DNV Group's expected credit risk. Impairment of trade receivables are recognized in the income statement in other operating expenses, ref. note 5.

Contract assets represent DNV Group's right to consideration in exchange for services transferred to the customer; work performed on customer contracts, not yet invoiced. Expected credit losses on contract assets are considered to be immaterial.

Contract liabilities represent DNV Group's obligation to transfer services to customers, for which consideration is received; invoice issued according to customer contracts, performance obligation not yet transferred.

DNV GROUP AS CONSOLIDATED

AMOUNTS IN NOK MILLION	2024	2023
Gross trade receivables	5 428.1	5 158.9
Expected credit losses	(155.4)	(133.2)
Net trade receivables	5 272.7	5 025.7

DNV GROUP AS CONSOLIDATED

PROVISION MATRIX:

AMOUNTS IN NOK MILLION	GROSS TRADE REC.	ECL PROVISION
Contract assets	3 744.3	-
Trade receivables not due	3 337.5	-
Trade receivables < 180 days overdue	1 842.0	-
Trade receivables 180–360 days overdue (33% ECL provision)	120.6	40.2
Trade receivables exceeding 360 days overdue (90% ECL provision)	128.0	115.2
Total gross trade receivables / ECL provision	5 428.1	155.4

Contract liabilities of NOK 2 913.0 million (NOK 2 693.7 million 2023) is recognized as current liabilities in the statement of financial position.

18 OTHER RECEIVABLES AND PREPAYMENTS

DNV GROUP AS CONSOLIDATED

AMOUNTS IN NOK MILLION	2024	2023
Prepaid VAT, withholding tax, and corporate income tax	261.6	337.0
Prepayments to suppliers	415.1	405.4
Unrealized gain derivative financial instruments	95.6	330.7
Other current receivables	260.6	257.4
Total other receivables and prepayments	1 032.8	1 330.5

19 CASH AND BANK DEPOSITS

DNV Group AS has the following cash pool systems:

BANK	OVERDRAFT FACILITY (MILL)	PARTICIPATING ENTITIY		BALANCE (MILL) 31 DEC. 2024
Danske Bank	NOK 500	Most subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland and the Baltics		1 396.1
Deutsche Bank	EUR 20	Several subsidiaries in Europe		167.6
Bank of America		Most of the subsidiaries in US		(29.7)
Bank of America		Most of the subsidiaries in Canada		12.5
DNB ASA		DNV AS and DNV Group AS		7.1
Citibank – AED		Some subsidiaries in Middle East		43.5
Citibank – AUD		Some subsidiaries in Australia		29.8
Citibank – CNY		DNV China Company Limited		310.7
Citibank – EUR		Some subsidiaries in Europe		11.2
Citibank – HKD		Some subsidiaries in Hong Kong		8.8
Citibank – JPY		Some subsidiaries in Japan		13.9
Citibank – NZD		DNV New Zealand Ltd.		8.4
Citibank – OMR		DNV Muscat LLC		17.4
Citibank – SGD		Some subsidiaries in South East Asia		6.6
Citibank – USD		Some subsidiaries in Middle East and South East Asia		65.4
Total cash-pool systems			2 069.3	2 069.3
Fixed Income funds			4 583.4	4 583.4
Equity funds			1 148.9	1 148.9
Local bank accounts			31.8	2 259.3
Total cash and bank deposits DNV Group AS Consolidated				10 060.8
Total cash and bank deposits DNV Group AS			7 833.3	

DNV Group AS reflect balances from participants in the cash pooling system as 'Current liabilities Group companies' (Note 15).

19 CASH AND BANK DEPOSITS

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

BANK	OVERDRAFT FACILITY (MILL)	PARTICIPATING ENTITIY	DRAWN (MILL) 31 DEC. 2024
Citibank India	INR 160	DNV MES India Private Limited	Undrawn

Other facilities:

BANK	OVERDRAFT FACILITY (MILL)	PARTICIPATING ENTITIY	DRAWN (MILL) 31 DEC. 2024
Citibank	CNY 50	DNV China Company Limited	Undrawn
Citibank	INR 40	DNV Business Assurance India Private Limited	Undrawn
Citibank	INR 30	DNV Business Assurance India Private Limited	Undrawn
Citibank	INR 370	DNV Shared Services India Private Limited	INR 30
Citibank	BRL 15	DNV Classificacao, Certificacao e Consultoria Brasil Ltda	Undrawn
Citibank	BRL 10	DNV Business Assurance Avaliacoes e Certificacoes Brasil Ltda	Undrawn
Citibank	KRW 17 000	DNV Korea Ltd	Undrawn
Citibank	EUR 1	DNV Hellas - Classification and Certification Single Member SA	Undrawn
Banco de Chile	CLP 1 400	DNV Chile SpA	Undrawn

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

20 SHARE CAPITAL AND OWNERS

The share capital of DNV Group AS consist of 1 000 000 shares, with par value of NOK 100 each. The company is owned 100% by Det Norske Veritas Holding AS, with business office in Bærum, Norway.

21 INTEREST BEARING LOANS AND BORROWINGS

DNV Group AS issued two bond loans in 2024 which are listed at the Nordic Alternative Bond Market (Nordic ABM). The bond loans consist of a NOK 750 million 3 year floating rate bond maturing in 2027 with a margin of 3 month nibor +57 basis points and a NOK 1 250 million 5 year floating rate bond maturing in 2029 with a margin of 3 month nibor +72 basis points. Hence, DNV Group AS will have risk related to fluctuations in NIBOR. The bonds are unsecured and have negative pledge clauses.

DNV Group AS previously had an agreement for a NOK 2 998 million term loan with a bank syndicate consisting of Danske Bank, Norwegian Branch, Handelsbanken Norwegian branch of Svenska Handelsbanken AB and Nordea Bank Abp, filial i Norge. The loan was repaid in November 2024.

DNV Group AS has an agreement for a NOK 3 000 million multi-currency revolving credit facility with a bank syndicate consisting of Handelsbanken Norwegian branch of Svenska Handelsbanken AB, Danske Bank, Norwegian Branch and Nordea Bank Abp, filial i Norge. The facility expires in December 2028 and was undrawn per year-end 2024.

The credit agreement supporting this facility has certain covenants, including a negative pledge clause, and also restrict DNV Group AS' ability to freely dispose of material assets. The credit agreement requires that DNV Group AS' net interest bearing debt on a consolidated basis does not exceed a set level relative to EBITDA. DNV Group AS was well within all covenants at year-end.

DNV MES India Private Limited has an agreement for a INR 250 million term loan with Citibank. The loan expires in June 2028. The credit agreement supporting this loan has negative pledge and certain disposal restrictions on the Borrower. DNV Group AS has given a parent company guarantee in favor of Citibank. The interest on the loan consist of a floating interest element of 3 month t-bill plus a margin. Hence, DNV MES India Private Limited AS will have risk related to fluctuations in the 3 month t-bill. The loan is included in the Statements of financial position as Interest bearing loans and borrowings (Non-current liabilities).

22 LEASE LIABILITIES

ACCOUNTING POLICIES

All leases where the Group is the lessee (with the exception of short-term and low-value leases) are recognised in the statement of financial position. 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 DNV 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 liability and ROU assets in DNV Group relates to leases of office buildings.

The incremental borrowing rate generally used to determine the net present value is based on the respective country's risk-free rate for the term corresponding to the lease term, adjusted for own credit risk.

LEASE LIABILITIES MATURITY PROFILE

AMOUNTS IN NOK MILLION

	UNDISCOUNTED VALUES		DISCOUNTED VALUES	
	2024	2023	2024	2023
Within one year	433.6	421.6	387.4	405.6
After one year but not more than five years	1 069.4	1030.6	955.6	947.4
More than five years	484.5	517.2	432.9	377.9
Total lease liabilities	1 987.4	1 969.4	1 775.9	1 730.9

SUMMARY OF THE LEASE LIABILITIES IN THE FINANCIAL STATEMENTS

AMOUNTS IN NOK MILLION

	2024	2023
Total lease liabilities at 1 January	1 730.9	1 691.1
New lease liabilities recognised in the year	331.5	405.4
New leases due to acquisitions	0.9	57.8
Cash payments for the principal portion of the lease liability	(452.5)	(456.3)
Derecognition	(51.0)	(112.3)
Interest expense on lease liabilities	70.1	59.6
Currency exchange differences	146.1	85.6
Total lease liabilities at 31 December	1 775.9	1 730.9
Non-current lease liabilities	1 388.5	1 325.3
Current lease liabilities	387.4	405.6

23 PROVISIONS

ACCOUNTING POLICIES

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

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

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

Provisions for claims and contingencies reflect claims more likely to materialize than not. The exposure for other claims classified as contingent liabilities, less likely than not to materialize is considered not to be material. Included in other provisions are provisions for onerous contracts and lease contract dilapidations.

DNV GROUP AS CONSOLIDATED

AMOUNTS IN NOK MILLION	CLAIMS AND CONTINGENCIES	RESTRUCTURING	OTHER PROVISIONS	TOTAL
Balance at 1 January 2023	8.4	33.3	86.2	127.9
Currency translation differences	0.0	1.2	3.9	5.1
Additions	0.0	27.5	1.0	28.4
Utilization	(0.4)	(18.3)	(8.3)	(27.1)
Reversal	0.0	(4.5)	(5.8)	(10.2)
Balance at 31 December 2023	7.9	39.2	77.0	124.1
Current	7.9	39.2	20.1	67.2
Non-current	0.0	0.0	56.9	56.9
Balance at 1 January 2024	7.9	39.2	77.0	124.1
Currency translation differences	0.0	1.2	6.4	7.6
Additions	0.0	52.2	43.4	95.6
Utilization	(0.2)	(24.6)	(6.6)	(31.4)
Reversal	0.0	0.0	(2.2)	(2.2)
Balance at 31 December 2024	7.8	68.0	117.9	193.6
Current	7.8	68.0	61.0	136.8
Non-current	0.0	0.0	56.8	56.8

24 OTHER NON-CURRENT LIABILITIES

DNV GROUP AS CONSOLIDATED

AMOUNTS IN NOK MILLION	2024	2023
End of service benefit schemes liabilities[1]	378.5	311.5
Contingent considerations (Deferred acquisition costs) – non-current part	51.0	81.4
Other non-current liabilities	230.2	200.9
Total other non-current liabilities	659.7	593.7

1 End of service benefit plans (mainly in Middle East and Asian countries with statutory defined benefit plan requirements), required by law and fully settled at retirement/resignation.

25 OTHER CURRENT LIABILITIES

DNV GROUP AS CONSOLIDATED

AMOUNTS IN NOK MILLION	2024	2023
Accrued bonus to employees	1 500.0	1 441.0
Accrued holiday allowances	635.8	542.3
Accrued expenses salary related	695.1	553.5
Accrued expenses related to customer contracts	469.2	454.8
Contingent considerations (Deferred acquisition costs) – current part	130.6	174.0
Accrued expenses and other current liabilities	897.1	904.1
Total other current liabilities	4 327.8	4 069.6

26 RELATED PARTY TRANSACTIONS

DNV AS has a lease agreement for the office building in Stavanger, Norway with the related party DNV Pension fund, the rent expensed in 2024 amounts to NOK 4.8 million.

DNV AS has a management services agreement for the delivery of general management and administrative services with the related party Det Norske Veritas Holding AS (100 % shareholder) and Stiftelsen Det Norske Veritas (ultimate parent company). The total amount invoiced for services rendered in 2024 is NOK 0.2 million to Det Norske Veritas Holding AS and NOK 1.7 million to Stiftelsen Det Norske Veritas.

DNV AS has a service agreement with the related party DNV Pension fund for management and administrative services. The revenue recognized for these services in 2024 is NOK 0.4 million.

27 GUARANTEES

DNV GROUP AS 2024	DNV GROUP AS 2023	AMOUNTS IN NOK MILLION	DNV GROUP AS CONSOLIDATED 2024	DNV GROUP AS CONSOLIDATED 2023
0.0	0.0	Guarantee commitments not included in the accounts	680.0	588.3

These guarantees are not secured by mortgage.

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

28 FINANCIAL MARKET RISK

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

LIQUIDITY RISK. DNV 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. DNV Group has revenues and expenses in approximately 60 currencies. Of these, six currencies (NOK, EUR, USD, CNY, GBP and KRW) make up for 79% of the total revenue. In most currencies the group has a natural hedge through a balance of revenue and expenses. However, a significant portion of DNV's net income is based on the USD or currencies closely correlated to the USD. DNV's management has a mandate to hedge up to 75% of forecasted USD or USD-correlated net cash flow exposure 18 months forward. At year-end 2024, DNV Group hedged USD 200 million of its future cash flow through forward contracts. For currency hedging, the DNV Group does not apply hedge accounting and realized and unrealized gains and losses are recognized in the income statement. Unrealized gain at year-end is NOK 96 million. DNV is also materially exposed to the re-evaluation of balance sheet items, including net investments in foreign subsidiaries.

DNV Group has currency exposures through investments in net assets in 208 subsidiaries with assets and liabilities in approximately 60 different functional currencies as well as through goodwill and intangible assets from acquisitions. Exchange differences from theses currency exposures are reflected though OCI/ equity. In most subsidiaries, DNV Group has no material local currency exposure against the functional currency. For DNV AS, the main operating company in Norway and DNV Group AS, the Norwegian parent company in the DNV Group, there are material currency exposures against NOK as functional currency, mainly related to external accounts receivables, contract assets, contract liabilities, loans from group companies and balances in the cash pool systems. Exchange differences from these exposures are reflected through the income statement (currency gains and losses in net financial income / expenses). A 1% strengthening/ weakening of NOK against non-functional currencies will lead to a change in net financial income/ expenses of +/- NOK 56 million.

CREDIT RISK. Receivable balances (NOK 5 428 million) are monitored on an ongoing basis with the result that the DNV Group's exposure to bad debts is limited. There are no significant concentrations of credit risk within the DNV Group. DNV Group's expected credit risk from contract assets is considered to be limited. With respect to credit risk arising from the other financial assets of the DNV Group, which comprises cash and cash equivalents (NOK 4 329 million) and fixed income funds (NOK 4 583 million) and certain derivative instruments (NOK 96 million), the DNV 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 DNV Group's exposure to the risk of changes in market interest rates relates primarily to the outstanding bond loans and investments in fixed income funds. Interest on the bond loans is fixed every three months based on NIBOR plus a margin. A change in the interest rate of +/- 1 percentage point will lead to a change in net financial items of +/ - NOK 20 million on annual basis. The fixed income funds have an average duration of 0.40 year and a change in the interest rate of +/- 1 percentage point will lead to a change in net financial income and expenses of +/- NOK 18 million annually. All bank deposits in the DNV Group have floating interest with a duration close to zero, consequently the interest rate risk related to bank deposits is immaterial.

EQUITY RISK. The DNV Group's exposure to the risk of changes in equity markets relates to investments in equity funds (NOK 1 149 million). Volatility in the financial markets will affect the value of the funds.

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

29 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

DNV GROUP AS			DNV GROUP AS CONSOLIDATED	
FINANCIAL INSTRUMENTS AT FAIR CALUE THROUGH P&L	AMORTIZED COSTS	31 DECEMBER 2024	FINANCIAL INSTRUMENTS AT FAIR CALUE THROUGH P&L	AMORTIZED COSTS
		Assets – non-current assets		
8.1		Long-term shareholdings	352.0	
		Loans to employees		12.8
411.0		Other investments		
5.8		Other non-current receivables	156.1	
		Assets – current assets		
	7 833.3	Cash and bank deposits		10 060.8
		Trade receivables		5 272.7
		Other receivables		266.9
95.6		Forward contracts	95.6	
		Financial liabilities – non-current		
	2 000.0	Interest bearing loans and borrowings		2 033.1
		Other non-current liabilities	659.7	
		Financial liabilities – current		
	0.2	Trade creditors		776.7
		Overdrafts		4.0
		Other current liabilities		130.6

DNV GROUP AS			DNV GROUP AS CONSOLIDATED	
FINANCIAL INSTRUMENTS AT FAIR CALUE THROUGH P&L	AMORTIZED COSTS	31 DECEMBER 2023	FINANCIAL INSTRUMENTS AT FAIR CALUE THROUGH P&L	AMORTIZED COSTS
		Assets – non-current assets		
8.1		Long-term shareholdings	261.5	
		Loans to employees		15.2
411.0		Other investments		
8.2		Other non-current receivables	128.5	
		Assets – current assets		
	5 714.7	Cash and bank deposits		7 743.9
		Trade receivables		5 025.7
		Other receivables		261.5
330.7		Forward contracts	330.7	
		Financial liabilities – non-current		
		Interest bearing loans and borrowings		66.9
		Other non-current liabilities	593.7	
		Financial liabilities – current		
	0.1	Trade creditors		742.8
		Overdrafts		10.6
	2 998.0	Interest bearing loans and borrowings		2 998.0
		Other current liabilities		174.0

30 SUBSEQUENT EVENT

In January 2025, DNV Group acquired 16.95% of the shares in Kezzler AS, a software company established in 2001. Kezzler AS delivers scalable solutions for secure product tracking across the supply chain. The acquisition cost for the shares was NOK 197 million. After the acquisition, DNV Group owns 30.65% of the shares in Kezzler AS, the investment will be reflected as an Investment in associates in 2025.

31 SUBSIDIARIES

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
DNV AS	Norway	100%
Det Norske Veritas Eiendom AS	Norway	100%
DNV Business Assurance Group AS	Norway	100%
DNV Business Assurance Norway AS	Norway	100%
DNV Product Assurance AS	Norway	100%
DNV Inspection Group AS	Norway	100%
DNV Imatis AS	Norway	80%
DNV Inspection AS	Norway	100%
Åkerblå Group AS	Norway	100%
Åkerblå AS	Norway	100%
Rådgivende Biologer AS	Norway	100%
Skandinavisk Naturovervåking AS	Norway	100%
DNV Maritime Software Holding AS	Norway	100%
DNV Maritime Software AS	Norway	100%
ReWind AS	Norway	100%
EURL DNV GL Algeria	Algeria	100%
DNV Angola Limitada	Angola	100%
DNV Argentina S.A.	Argentina	100%
DNV Inspection Australia PTY LIMITED	Australia	100%
DNV Australia Pty. Limited	Australia	100%
DNV Business Assurance Australia Pty Limited	Australia	100%
DNV Imatis Pty Ltd.	Australia	80%
Solar and Storage Modelling Pty Ltd	Australia	100%
DNV Business Assurance GmbH	Austria	100%
Noble Denton Consultants Limited	Azerbaijan	100%
DNV BANGLADESH LIMITED	Bangladesh	100%
DNV Belgium N.V.	Belgium	100%

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
DNV Classificação, Certificação e Consultoria Brasil Ltda	Brazil	100%
DNV BUSINESS ASSURANCE AVALIAÇÕES E CERTIFICAÇÕES BRASIL LTDA	Brazil	100%
Det Norske Veritas (B) Sdn Bhd	Brunei Darussalam	100%
Germanischer Lloyd Offshore and Industrial Services (B) Sdn Bhd	Brunei Darussalam	95%
DNV Bulgaria EOOD	Bulgaria	100%
DNV Business Assurance Canada Inc.	Canada	100%
DNV Canada Ltd.	Canada	100%
DNV Noble Denton Canada Ltd	Canada	100%
DNV Chile SpA	Chile	100%
DNV Management Consulting Shanghai Limited	China	100%
DNV China Company Limited	China	100%
DNV Business Assurance China Co. Ltd.	China	100%
DNV Enterprise Management Service (Shanghai) Company Limited	China	85%
Germanischer Lloyd Industrial Services (Shanghai) Co., Ltd.	China	100%
Germanischer Lloyd (China) Co., Ltd.	China	100%
DNV Adriatica d.o.o.	Croatia	100%
DNV Curacao N.V.	Curaçao	100%
DNV Cyprus Ltd	Cyprus	100%
DNV Czech Republic s.r.o.	Czech Republic	100%
DNV Business Assurance Czech Republic s.r.o.	Czech Republic	100%
DNV Denmark A/S	Denmark	100%
Presafe Denmark A/S	Denmark	100%
DNV Business Assurance Denmark A/S	Denmark	100%

31 SUBSIDIARIES

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
Nixu A/S	Denmark	100%
DNV Inspection Services Egypt LLC	Egypt	100%
DNV Egypt Limited	Egypt	100%
DNV Estonia OÜ	Estonia	100%
DNV Finland Oy Ab	Finland	100%
DNV Business Assurance Finland Oy Ab	Finland	100%
Nixu Corporation Oyj	Finland	100%
Nixu Certification Oy	Finland	100%
Nixu Finland Oy	Finland	100%
DNV France SARL	France	100%
DNV Business Assurance France SARL	France	100%
Germanischer Lloyd Gabon SARL	Gabon	100%
DNV MEDCERT GmbH	Germany	100%
DNV SE	Germany	100%
DNV Business Assurance Zertifizierung GmbH	Germany	100%
DNV Business Assurance Germany GmbH	Germany	100%
DUtrain GmbH	Germany	60%
DNV Renewables Certification GmbH	Germany	100%
DNV Maritime Software GmbH	Germany	100%
Germanischer Lloyd Industrial Services GmbH	Germany	100%
DNV Energy systems Germany GmbH	Germany	100%
ELBE Holding GmbH	Germany	100%
DNV Ghana Limited	Ghana	100%
DNV BmS Ghana JV Limited	Ghana	80%
DNV HELLAS - CLASSIFICATION AND CERTIFICATION SERVICES SINGLE MEMBER SOCIETE ANONYME	Greece	100%
D.N.V (Guyana) Inc.	Guyana	100%
DNV Business Assurance Limited	Hong Kong	100%

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
DNV Business Assurance Magyarország Kft.	Hungary	100%
DNV Inspection India Private Limited	India	100%
DNV Shared Services India Private Limited	India	100%
DNV Business Assurance India Private Limited	India	100%
DNV GL Power Tic India Private Ltd	India	100%
DNV Energy India Private Limited	India	100%
DNV MES India Private Limited	India	100%
Noble Denton India Private Limited	India	100%
ANB Systems Private Limited	India	100%
PT DENVEGRAHA	Indonesia	100%
P.T. Noble Denton Utama	Indonesia	100%
P.T. Germanischer Lloyd Indonesia	Indonesia	100%
P.T. Germanischer Lloyd Nusantara	Indonesia	100%
Blár Akur ehf	Ireland	100%
Synergy Environmental Limited	Ireland	100%
DNV Israel Ltd	Israel	100%
DNV Maritime Italy S.r.l.	Italy	100%
DNV Business Assurance Italy S.r.l.	Italy	100%
Germanischer Lloyd Industrial Services Italia S.R.L.	Italy	100%
DNV Transportation Services S.r.l.	Italy	100%
DNV Business Assurance Japan K.K.	Japan	100%
Noble Denton Middle East Limited	Jersey	100%
DNV GL Kazakhstan LLP	Kazakhstan	100%
Germanischer Lloyd Industrial Services Kazakhstan Limited Liability Partnership	Kazakhstan	100%
DNV Kenya Limited	Kenya	100%
DNV Latvia SIA	Latvia	100%
Germanischer Lloyd - Lebanon S.A.R.L.	Lebanon	100%

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
DNV Lithuania UAB	Lithuania	100%
UAB Åkerblå LT	Lithuania	100%
MEDCERT (M) SDN BHD	Malaysia	100%
DNV Malaysia Sdn. Bhd.	Malaysia	100%
DNV International Sdn. Bhd.	Malaysia	100%
Germanischer Lloyd Industrial Services Asia Sdn. Bhd.	Malaysia	100%
DNV Malta Ltd	Malta	100%
Germanischer Lloyd Universal Industrial Services Ltd.	Malta	100%
DNV México S.A. de C.V.	Mexico	100%
DNV Energy Systems Mexico S. de R.L. de C.V.	Mexico	100%
DNV Morocco SARL	Morocco	100%
DNV Mozambique Limitada	Mozambique	100%
DNV GL Myanmar Limited	Myanmar	100%
DNV Netherlands B.V.	Netherlands	100%
DNV Business Assurance B.V.	Netherlands	100%
Applied Risk B.V.	Netherlands	100%
Nixu B.V.	Netherlands	100%
DNV New Zealand Ltd.	New Zealand	100%
MBI Healtcare Technologies NZ Limited	New Zealand	100%
DNV Nigeria Limited	Nigeria	100%
Germanischer Lloyd Nigeria Limited	Nigeria	100%
DNV Muscat LLC	Oman	100%
Germanischer Lloyd Muscat LLC	Oman	100%
DNV Panama, Inc.	Panama	100%
Germanischer Lloyd Philippines, Inc.	Philippines	100%
DNV Poland Sp. z o.o.	Poland	100%
DNV Business Assurance Poland Sp. z o.o.	Poland	100%

31 SUBSIDIARIES

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
DNV Portugal, Sociedade Unipessoal, Lda.	Portugal	100%
DNV Doha LLC	Qatar	100%
GL Noble Denton LLC	Qatar	100%
DNV Inspection Korea Ltd	Republic of Korea	100%
DNV Korea Ltd.	Republic of Korea	100%
DNV Business Assurance Korea Ltd.	Republic of Korea	100%
DNV Romania S.R.L.	Romania	100%
DNV Business Assurance Romania S.R.L.	Romania	100%
Nixu Cybersecurity SRL	Romania	100%
OOO DNV	Russia	100%
Germanischer Lloyd Industrial Services Saudi Arabia Co. Ltd	Saudi Arabia	100%
DNV For Energy Ltd.	Saudi Arabia	100%
DNV Middle East and North Africa Regional Headquarter	Saudi Arabia	100%
DNV Inspection Singapore PTE. LTD.	Singapore	100%
DNV Singapore Pte. Ltd.	Singapore	100%
DNV Business Assurance Singapore Pte. Ltd.	Singapore	100%
CyberOwl Pte. Ltd.	Singapore	100%
DNV Business Assurance Slovakia s.r.o.	Slovakia	100%
DNV South Africa (Pty) Ltd.	South Africa	100%
DNV Business Assurance South Africa (Pty) Ltd	South Africa	100%
Germanischer Lloyd South Africa (proprietary) Limited	South Africa	100%
DNV Maritime and Energy, S.L.U.	Spain	100%
DNV Business Assurance Spain, S.L.U.	Spain	100%
DNV GreenPowerMonitor Sistemas de Monitorizacion, S.L.U.	Spain	100%
DNV Inspection Spain, S.L.U	Spain	100%
DNV Business Assurance Lanka (Private) Limited	Sri Lanka	100%

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
DNV COLOMBO (PRIVATE) LIMITED	Sri Lanka	100%
DNV Imatis AB	Sweden	80%
DNV Sweden AB	Sweden	100%
DNV Business Assurance Sweden AB	Sweden	100%
Nixu AB	Sweden	100%
DNV Switzerland SA	Switzerland	100%
DNV Business Assurance Co., Ltd	Taiwan	100%
DNV Inspection (Thailand) Co., Ltd.	Thailand	100%
DNV (Thailand) Co., Ltd.	Thailand	100%
DNV Trinidad and Tobago Limited	Trinidad and Tobago	100%
Germanischer Lloyd Nobel Denton Tunisie	Tunisia	100%
DNV Gemi Sınıflandırma Enerji Mühendislik Hizmetleri Limited Şirketi	Turkey	100%
DNV Imatis UK Limited	UK	80%
MBI Group Holdings Limited	UK	60%
MBI Holdings Limited	UK	60%
MBI Healthcare Technologies Limited	UK	60%
DNV UK Limited	UK	100%
DNV Business Assurance UK Limited	UK	100%
DNV Business Assurance Services UK Limited	UK	100%
DNV Services UK Limited	UK	100%
Germanischer Lloyd Industrial Services Holdings (UK) Limited	UK	100%
GL Industrial Services UK Ltd.	UK	100%
Advantica Intellectual Property Limited	UK	100%
Noble Denton Group Limited	UK	100%
Noble Denton Holdings Limited	UK	100%
Garrad Hassan Group Limited	UK	100%

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
Applied Risk U.K. Ltd.	UK	100%
DNV Inspection UK Limited	UK	100%
Ecospan Environmental Limited	UK	100%
Ocean Ecology Limited	UK	100%
Tritonia Scientific Ltd.	UK	51%
CyberOwl Limited	UK	100%
LIMITED LIABILITY COMPANY "DNV UKRAINE"	Ukraine	100%
S.C. Germanischer Lloyd Ukraine	Ukraine	100%
MEDCERT-USA Holdings Corp.	USA	100%
MEDCERT-USA, LLC	USA	100%
DNV Inspection USA Inc.	USA	100%
DNV Holding USA Inc.	USA	100%
DNV Business Assurance USA Inc.	USA	100%
DNV Healthcare USA Inc.	USA	100%
DNV GL USA, Inc.	USA	100%
DNV Energy USA Inc.	USA	100%
DNV Energy Services USA Inc.	USA	100%
DNV Energy Insights USA Inc.	USA	100%
DNV GreenPowerMonitor USA Inc.	USA	100%
DNV Renewables Certification USA LLC.	USA	100%
DNV Imatis US Inc.	USA	80%
ANB Systems LLC	USA	100%
DNV Vietnam Company Limited	Vietnam	100%
Germanischer Lloyd Industrial Services Vietnam Co. Ltd.	Vietnam	100%
DNV Inspection Vietnam Co., Ltd.	Vietnam	100%

STATEMENT BY THE DIRECTORS

The Board of Directors and the Chief Executive Officer (CEO) have today considered and approved the Board of Directors' report, including the integrated Sustainability report, and the financial statements for the Group and the parent company DNV Group AS (the Company) for the year ending 31 December 2024.

The financial statements are prepared in accordance with the Norwegian Accounting Act and regulations on simplified IFRS that are applicable at 31 December 2024.

We confirm that, to the best of our knowledge;

- the Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with applicable accounting standards, and give a true and fair view of the Group's and the Company's assets, liabilities, financial position, results of operations and cash flows for the year ending 31 December 2024;
- the report from the Board of Directors has been prepared in accordance with the Norwegian Accounting Act and the Norwegian Accounting Standard no. 16 applicable at 31 December 2024, and the report includes a fair review of the development, results of operations and position for the Group and the Company;
- the Sustainability report, included in the Board of Directors report, represents a reasonable, fair, and balanced representation of the Group's sustainability performance and are prepared in accordance with the European Sustainability Reporting Standards (ESRS),

The Board considers DNV's financial performance and status as strong and liquidity as very good. The parameters contribute to a robust platform for achieving strategic targets and maintaining DNV's independence as a financially strong and autonomous company.

HØVIK, 19 MARCH 2025

JON FREDRIK BAKSAAS CHAIR	**LASSE KRISTOFFERSEN** VICE-CHAIR	**BIRGIT AAGAARD-SVENDSEN**
MANON VAN BEEK	**JIANXIN CHEN**	**NINA IVARSEN**
ADAM NIKLEWSKI	**ANDREAS RINGMAN UGGLA**	**INGVILD SÆTHER**
JON EIVIND THRANE	**CHRISTIAN VENDERBY**	**REMI ERIKSEN** GROUP PRESIDENT & CEO

Independent Auditor's Report

TO THE GENERAL MEETING OF DNV GROUP AS

Opinion

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

- the financial statements of the parent company DNV Group AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flow 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 Group AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flow 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 2024, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 and 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's 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.
- 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, 19 March 2025
KPMG AS

Øyvind Skorgevik
State Authorised Public Accountant

(This document is signed electronically)

Independent Sustainability Auditor's Limited Assurance Report

TO THE GENERAL MEETING OF DNV GROUP AS

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of DNV Group AS (the "Group"), included in the section "Sustainability" of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section "Our materiality assessment (SBM-3)" of the Sustainability Statement.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director ("Management") are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section "Our materiality assessment (SBM-3)" of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the ESRS, including:

- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in section "Our materiality assessment (SBM-3)" of the Sustainability Statement.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in section "Our materiality assessment (SBM-3)" of the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report; and
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information.

Oslo, 19 March 2025
KPMG AS

Øyvind Skorgevik State Authorised Public Accountant Sustainability Auditor	Fredrikke Røsberg Gjerde State Authorised Public Accountant Sustainability Auditor

(This document is signed electronically)

ESRS index

DISCLOSURE REQUIREMENT	DESCRIPTION	WHERE TO FIND IN OUR REPORT	PAGE	OMISSIONS
ESRS 2 – GENERAL DISCLOSURES				
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BP-2	Disclosures in relation to specific circumstances	General Disclosures	58	
GOV-1	The role of the administrative, management and supervisory bodies	General Disclosures	60	
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