



WHEN TRUST MATTERS

# ANNUAL REPORT 2025



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## MANAGEMENT REPORT

# COMPANY

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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.

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### 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

≈ 100,000 

Established

1864 

Countries

100+ 

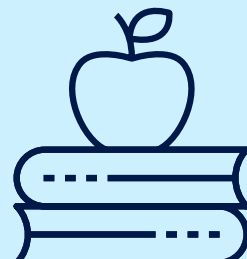
Employees

≈ 15,000 

Nationalities

127 

Employees with higher education

90% 



# CELEBRATING A STRONG STRATEGY PERIOD AND A RESILIENT 2025

As 2025 brought the previous strategy period to a close, I want to take this opportunity to celebrate our results across all strategic objectives over the past five years. Despite elevated macroeconomic uncertainties leading to a slowdown in global economic growth, we have managed to stay close to our customers, and I am proud to report that demand for DNV's assurance and risk management services has overall proved resilient, leading to yet another year with solid financial performance.

Remi Eriksen has been on sick leave since February 2026. Knut Ørbeck-Nilssen has been appointed by the DNV Board of Directors as Group President and CEO for the time of Remi Eriksen's absence.

**DNV DELIVERED STRONG** financial results over the five-year strategy period, with revenue increasing by more than 61% and a solid profit margin. DNV experienced strong organic growth and completed 23 acquisitions. These acquired firms have helped to establish solid platforms for accelerated growth in new domains, such as cybersecurity, health, aquaculture, and biodiversity.

**A KEY STRATEGIC OBJECTIVE** for DNV is to be *the* place for people to grow and make a difference. It is therefore encouraging to see that we had rising resilience scores and high engagement levels across our company in our employee satisfaction surveys throughout 2025. Moreover, DNV has managed to attract and retain people in tight labour markets, which has been essential for our growth and success. Notably, half of our current workforce joined DNV in the past five years, underscoring the scale of our transformation and the critical role of expertise in our business model. Everything we deliver, from certification to advisory and digital solutions, is rooted in the competence and integrity of our people.

**OUR STRONG FINANCIAL RESULTS** have allowed DNV to invest even more in research, development, and innovation (RD&I), which is essential to our role of being a trusted voice and provider of value to our customers and society at large. We are now investing close to twice as much, in absolute terms, in RD&I compared with the start of the decade. And, as of 2026, we have increased our committed annual investment in RD&I from 5% to 6% of our annual revenue.

Half of our current workforce joined DNV in the past five years, underscoring the scale of our transformation and the critical role of expertise in our business model.

We are proud to have substantially reduced our emissions and achieved our ambitious climate goals we set at the beginning of the decade. Our actions and initiatives are covered in detail in the Sustainability section of this report.

**IN NOVEMBER LAST YEAR**, we launched our new strategy to 2030, which builds on the strong foundation established so far this decade. Our new strategy aims to drive further growth and maximize impact by deepening our existing positions. This means strengthening our positions in the maritime, energy, health, and aquaculture sectors, as well as within management system certification and cybersecurity assurance. We are deepening our technical expertise, deepening our digital capabilities, deepening our relationships with customers, and deepening our understanding of evolving regulations - ensuring that our customers encounter an ever-greater depth of market-leading, data-driven services.

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**Remi Eriksen**  
Group President and CEO  
(on sick leave)

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## NAVIGATING UNCERTAINTY WITH TRUST AND RESILIENCE

**In February 2026, I was appointed to step in for our CEO Remi Eriksen during his medical absence. It is with great respect and humility that I take on this role, and I will do my utmost to ensure the successful implementation of our plans for 2026 in line with our 2030 strategy.**

Over the past years, DNV has thrived amid uncertainty. However, in more recent months, elevated macroeconomic uncertainties are leading to a slow-down in global economic growth and a cooling off in activity levels in some of our markets.

**UNCERTAINTY NOW SHAPES OUR WORLD** more than ever. A multilateral world is giving way to one in which competing spheres of influence drive national and regional interests in unexpected ways. This is increasing bilateral tensions, intensifying trade disputes, and complicating the regulatory environment. As a result, navigating trends such as digitalization, AI, and decarbonization is now more challenging.

This uncertainty has grown with the recent escalation of conflict in the Middle East. We employ many colleagues in the Gulf region, and many colleagues have strong connections to the area, so we're deeply concerned for our colleagues, families, and friends in harm's way. DNV is keeping a close watch on developments, and our top priority is supporting our employees in these difficult times.

Under these circumstances, we are brought together by our purpose of safeguarding life, property, and the environment, and our shared values. I am confident that this is what makes us stand resilient through adversity.

**AT THE BEGINNING OF LAST YEAR**, we in DNV set out to make 2025 the year of 'being a trusted voice'. Trust is now more important than ever as the information environment grows noisier and more polarized. We will continue to stand for facts, science, and integrity to help our customers and society navigate complexity and shape a safer, more sustainable future. Guided by our new strategy, we will advance trust in a world in transition, through people driven by our purpose of safeguarding life, property, and the environment.

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**Knut Ørbeck-Nilssen**  
Group President and CEO

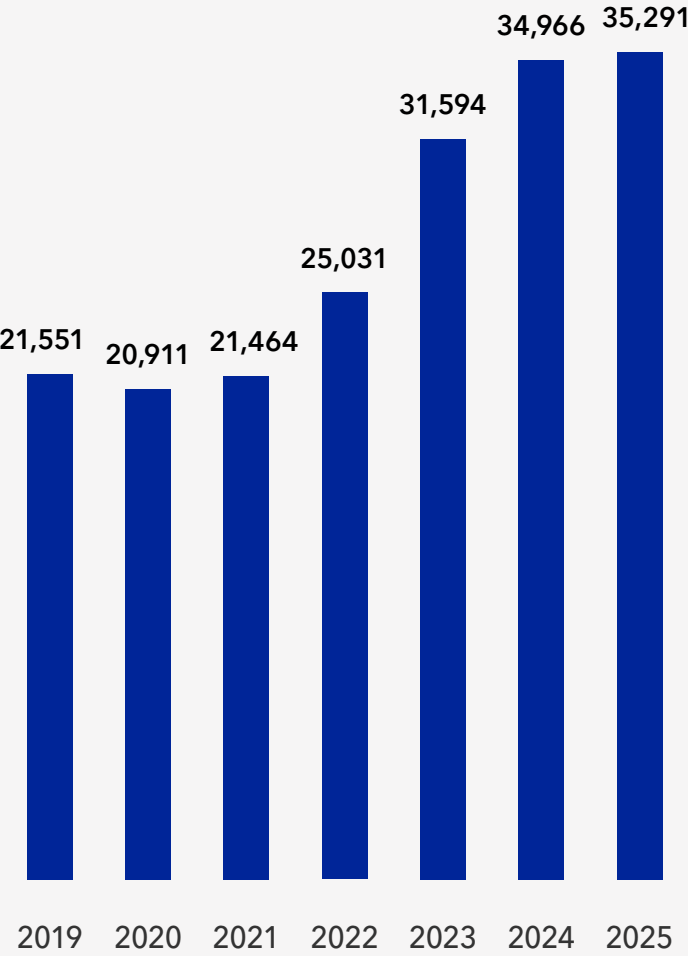
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# KEY FIGURES

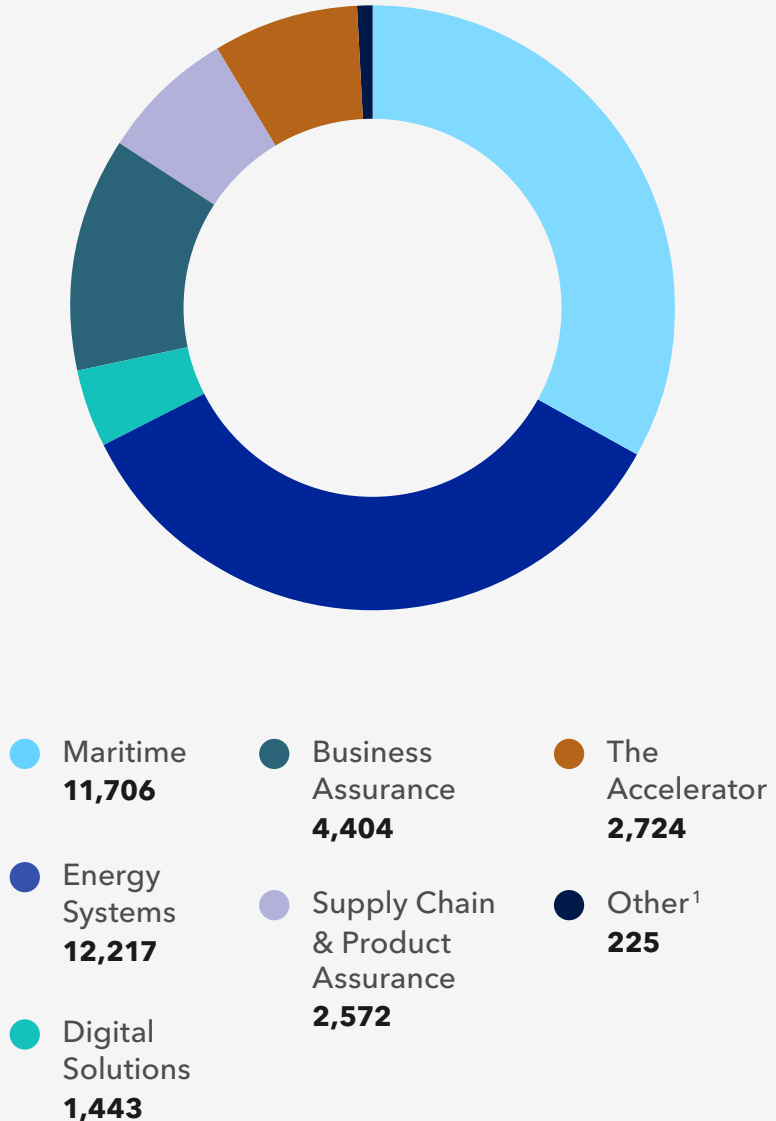
Revenue (NOK million)

# 35,291

LAST SEVEN YEARS



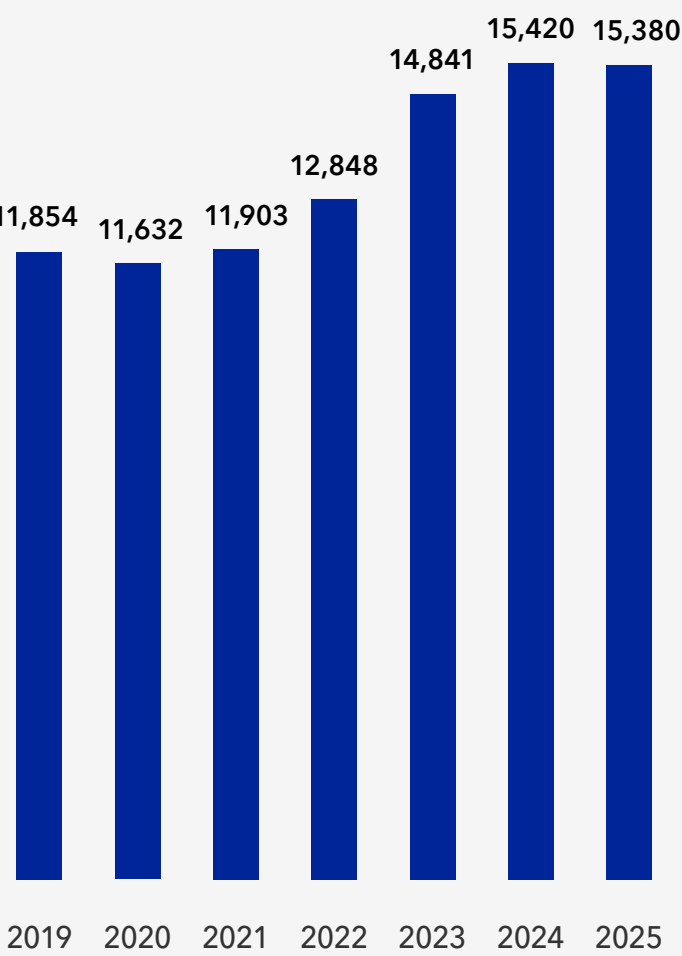
Per business area



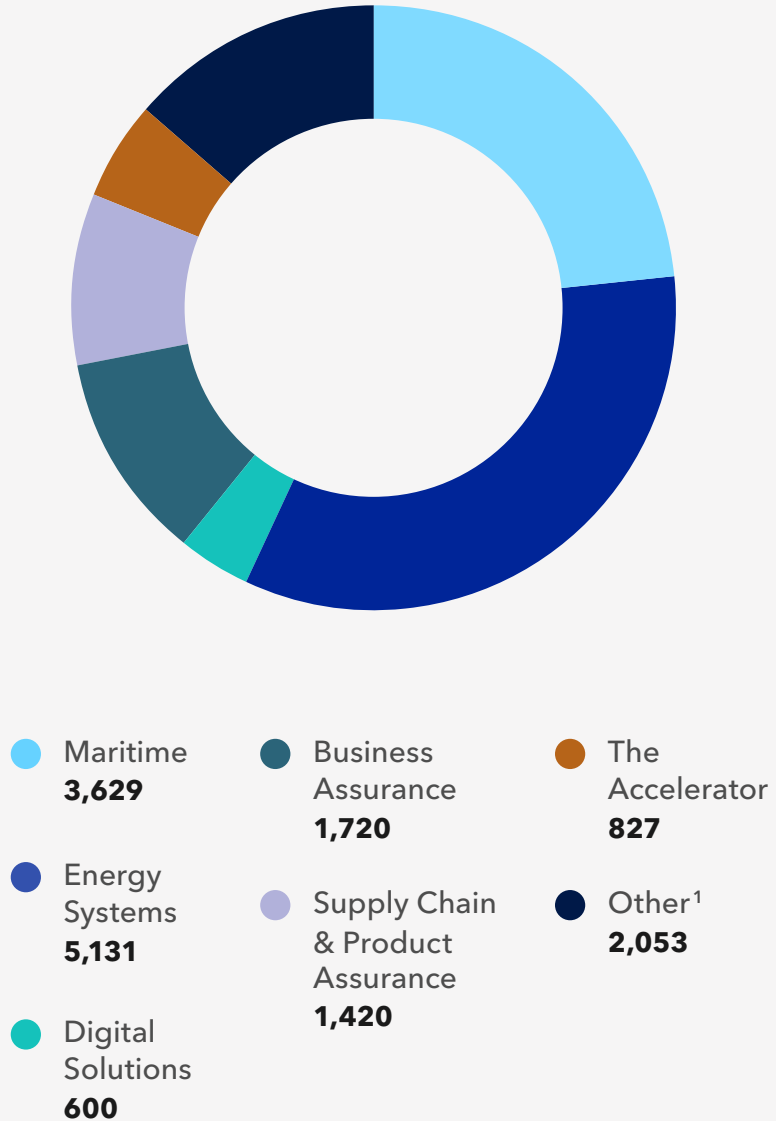
Employees

# 15,380

LAST SEVEN YEARS



Per business area



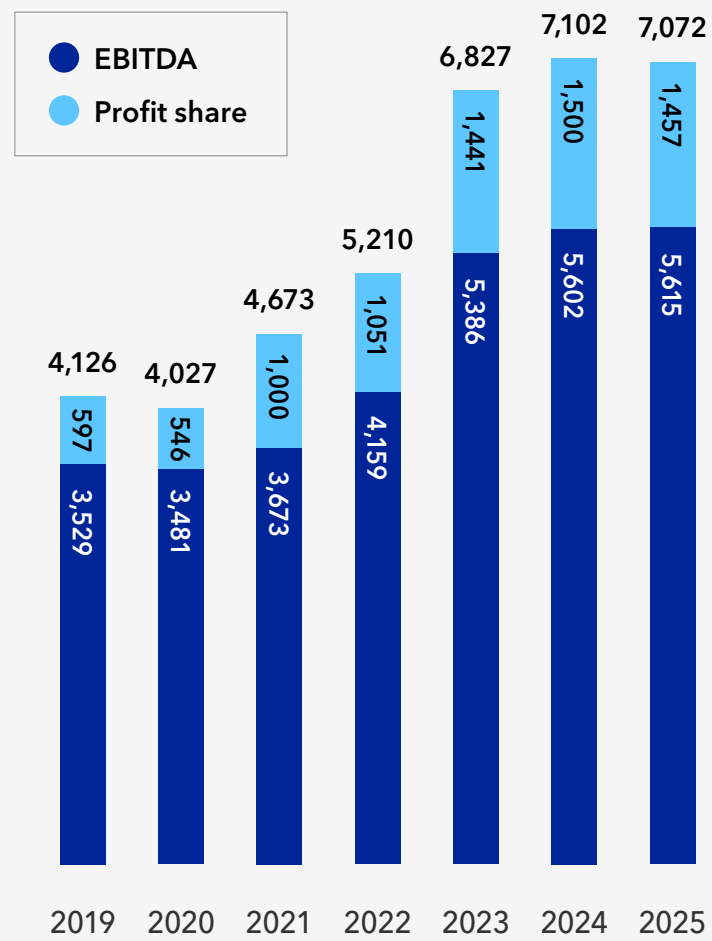
<sup>1</sup> Global Shared Services and Group functions, including Group Research and Development, Real Estate.

EBITDA (NOK million)

5,615

+ profit share<sup>1</sup>  
1,457

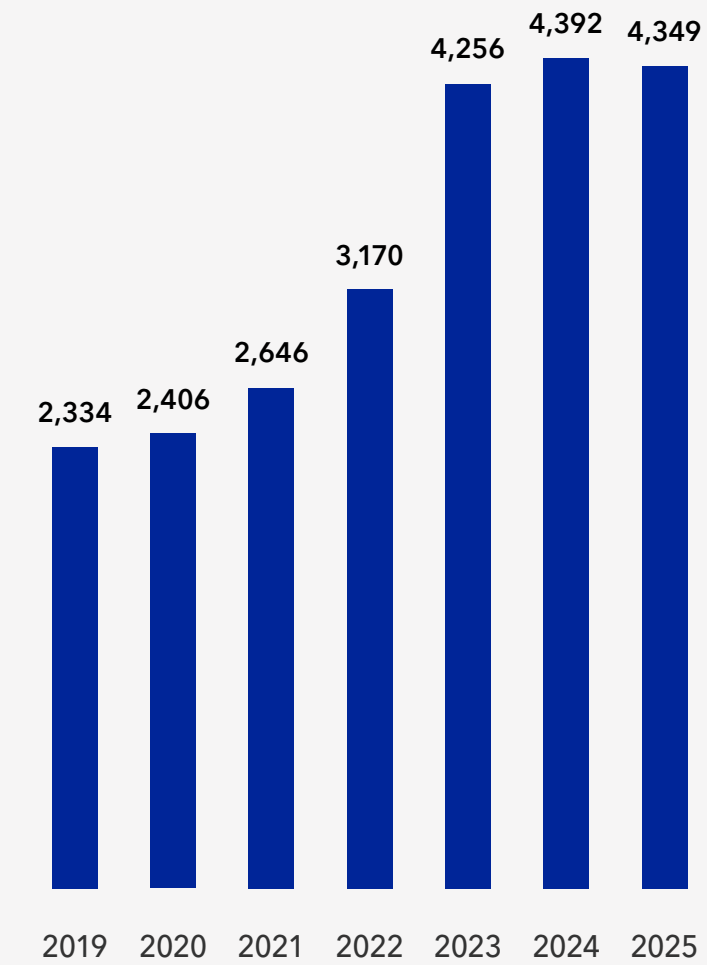
LAST SEVEN YEARS



EBIT/operating profit (NOK million)

4,349

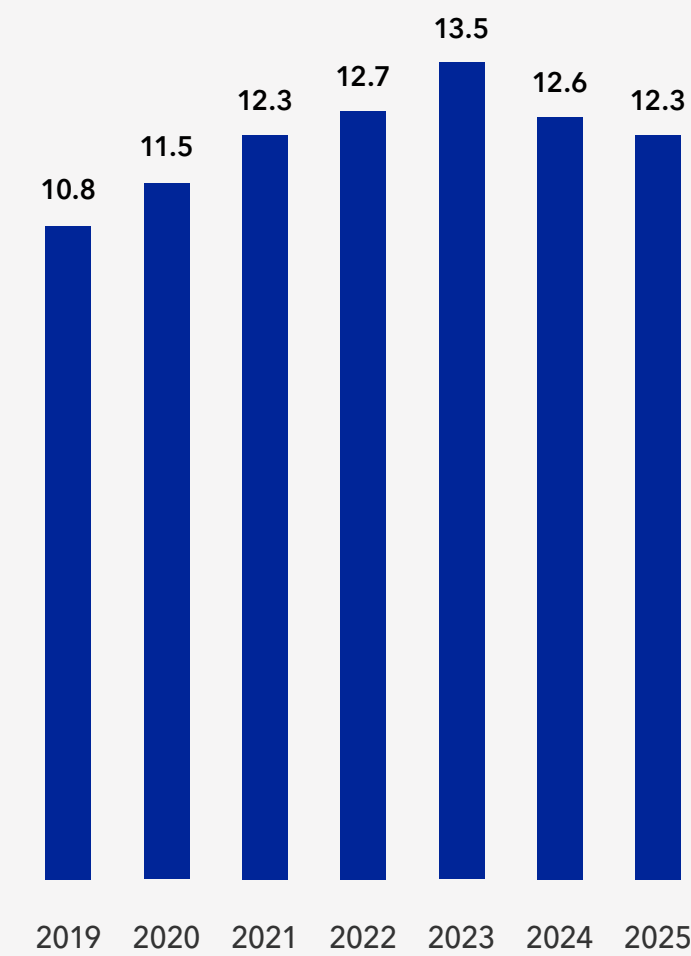
LAST SEVEN YEARS



EBIT margin (%)

12.3%

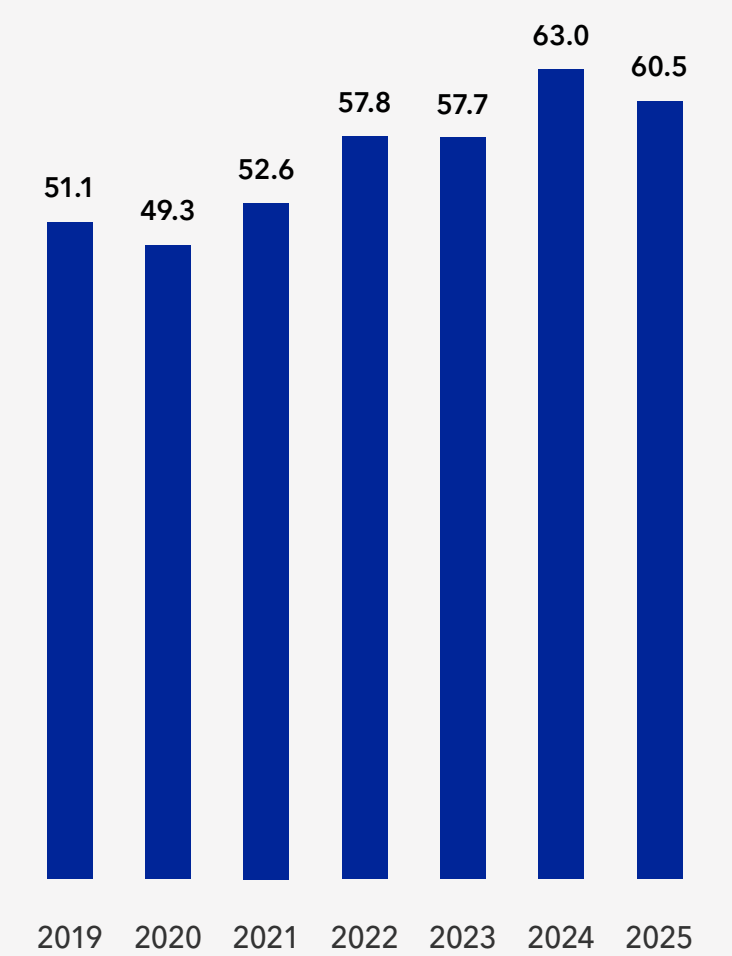
LAST SEVEN YEARS



Equity ratio (%)

60.5%

LAST SEVEN YEARS



<sup>1</sup> DNV's profit-share scheme shares a percentage of our operating profit with employees. Read more about [DNV's profit-share scheme](#) on page 90.

# HIGHLIGHTS

## A strategic and increased focus on research

DNV's strategy towards 2030, developed throughout 2025 and announced in November, emphasizes growth and impact by deepening our existing industry positions after a period of diversification. Strengthening our focus on research and science-based knowledge, which has been a guiding principle for DNV since the establishment of a dedicated research department in 1954, will be a key enabler of this. Accordingly, in 2025, we decided to increase our committed annual invest-

ment in industry-relevant research, development, and innovation projects from five to six percent of our annual revenue, starting in 2026.

In October, DNV's owner - the independent foundation Stiftelsen Det Norske Veritas - took this commitment one step further by establishing a new NOK 2 billion independent research funding initiative, enabled by DNV's strong financial performance over the last five years. The initiative will allow institutions carrying out high-quality basic scientific research to apply for grants within areas such as autonomy, new critical raw materials, and societal risks, all of which support the foundation's and DNV's shared purpose of safeguarding life, property, and the environment.

### ABOUT STIFTELSEN DET NORSKE VERITAS

Stiftelsen Det Norske Veritas is a free-standing, autonomous, and independent foundation whose purpose is to safeguard life, property, and the environment. This purpose is achieved mainly through its ownership of DNV Group, which is 100% owned by the foundation.



## Supporting decarbonization efforts in the maritime industry

Despite a year of regulatory uncertainty - which included the one-year postponement of the adoption of the International Maritime Organization's (IMO's) Net-Zero Framework - progress towards maritime decarbonization and the IMO's goal of net-zero emissions 'by or around' 2050 continued.

DNV's Alternative Fuels Insight (AFI) platform - a service which provides a complete overview of the development and uptake

of alternative fuels and technologies to over 18,000 users - shows that even though overall newbuild orders slowed in 2025, the gross tonnage share of alternative-fuel-capable vessels held steady at 38%.

In 2025, DNV-classed vessels accounted for 34% of the tonnage of alternative-fuelled ship orders, underscoring DNV's leading role in enabling safe, sustainable innovation.

## Advancing global diagnostics through in vitro accreditation



Demand for safe, high-quality in vitro diagnostic devices continues to grow as healthcare systems increasingly rely on accurate testing for a range of conditions. In vitro diagnostics range from pregnancy and cholesterol tests through to HIV screening, COVID-19 tests, and cancer marker detection. To support this demand, the EU's In Vitro Diagnostic Regulation (IVDR) introduced stricter requirements for demonstrating device safety and performance, putting pressure on global certification capacity.

In 2025, DNV was designated as a Notified Body for the IVDR, one of the medical device sector's most rigorous regulatory frameworks. This designation enables DNV to assess a broader range of medical technologies for compliance with EU requirements and is an important step towards achieving our ambition of scaling our leading position in medical device assurance.

## Hitting ambitious sustainability targets

DNV set ambitious goals to reduce emissions during the 2021-2025 strategy period. By introducing new green office principles, switching to renewable electricity, and reducing business travel, we reached our goal to reduce emissions per employee by 50% from our 2019 baseline, achieving a reduction of 65%.

Over the last five years, we reduced carbon emissions from air travel by 52% per employee, installed solar panels on the roof of our headquarters in Høvik, Norway, and significantly increased our green-certified office space, with 41% of our offices green certified in 2025. We also made changes to our global car fleet, 66% of which is now fully electric or hybrid.

One of our goals for the strategy period was to become climate positive and, in 2025, we fully compensated for 104% of our remaining emissions by purchasing and retiring 90,000 tonnes CO<sub>2</sub>e of carbon offsets through carbon removal projects.

Furthermore, we launched a Joint Industry Project to research seaweed carbon capture and signed two carbon removal contracts with start-ups in the bioenergy carbon capture and storage industry - technologies that will hopefully contribute to net zero in the future.

We also completed an assessment with EcoVadis, a global leader in business sustainability assessments. We earned a [platinum rating](#), which places us in the top 1% of companies assessed by EcoVadis in the past year. This rating reflects the quality of our sustainability management system and demonstrates a commitment to promoting transparency throughout our value chain.



## Building a trusted digital ecosystem

In 2025, DNV was ranked among the top three global maritime corporates in the Startup Collaboration Index, recognizing our leadership in digitalization, decarbonization, and collaboration. The achievement reflects how DNV is leveraging the Veracity platform to accelerate innovation, scale and monetize digital services, and nurture a growing and trusted digital ecosystem spanning the entire maritime value chain.

Startups bring speed and breakthrough ideas, while DNV provides scale and deep domain expertise. Veracity sits at the intersection of these strengths. By combining DNV's assurance expertise with Veracity's platform model, we are building a trusted data foundation for responsible and scalable AI. All while helping our key industries turn operational data into strategic value - for transparency, performance, and intelligent decision making.

Through Veracity's expanding Partner Programme - now with 90 integrated data and solution partners - shipowners and managers can automate the vessel-to-verification process and connect trusted data to a growing range of use cases, from emissions reporting and benchmarking to FuelEU Pooling, EUA trading, and green financing.

Today, Veracity hosts verified operational data for over 12,000 vessels and enables connectivity with more than 65,000 vessels worldwide. This growing ecosystem is redefining compliance - transforming it from a cost into a catalyst for progress and commercial opportunity.

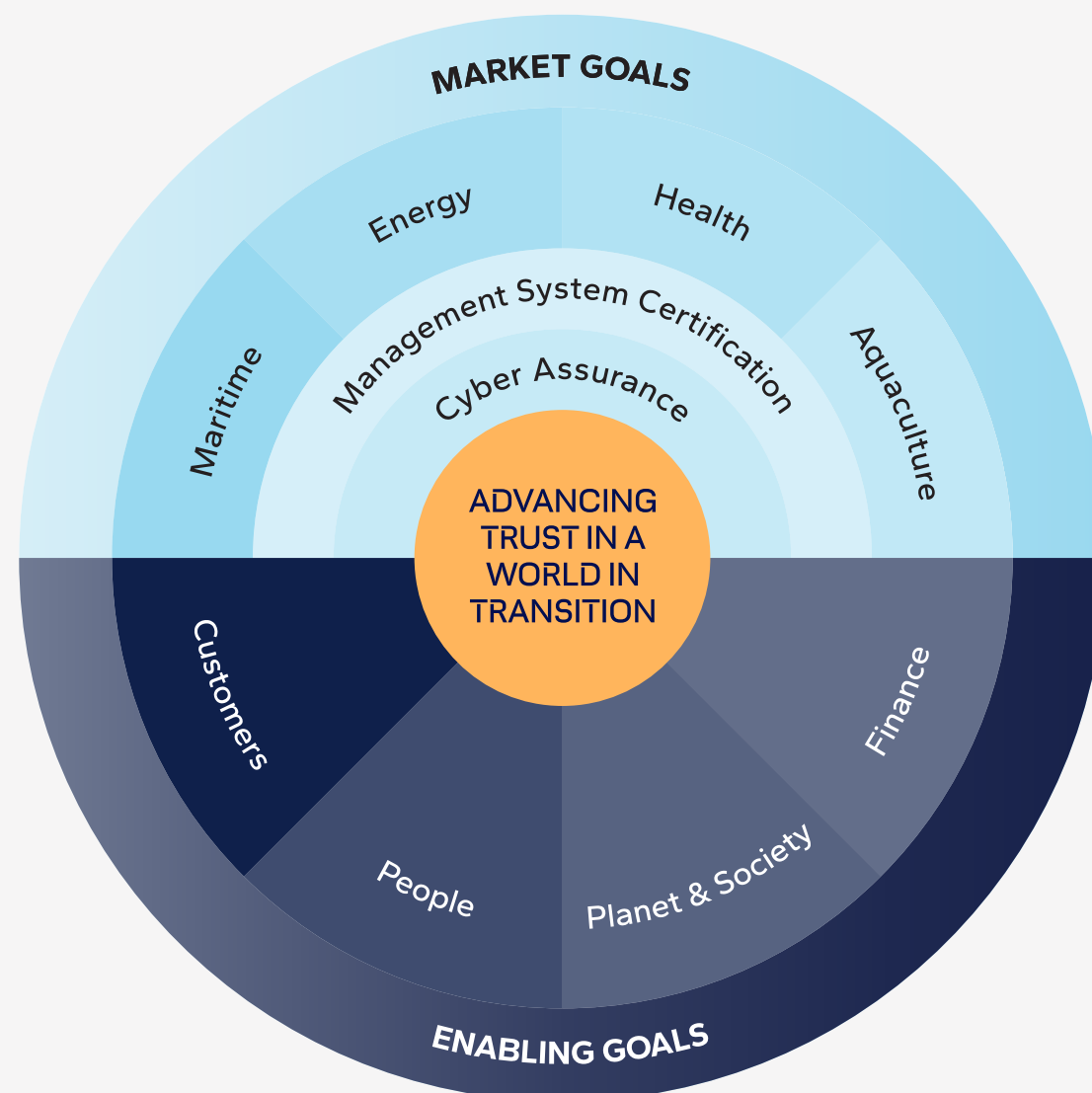
### About Veracity

Veracity is DNV's independent digital platform, connecting industries in a secure, trusted network.

- It turns raw data into verified insights, ready for compliance, reporting, and commercial use
- Over 200,000 professionals use Veracity each year to manage data, automate tasks, and reduce risk
- Our growing partner network delivers turnkey solutions for integration, verification, and automation
- The Veracity Marketplace offers 190+ digital products and services, and has achieved 30% growth in digital sales in 2025
- Veracity is the data foundation for trusted AI - enabling responsible and scalable innovation.

# OUR NEW STRATEGY TO 2030

## Advancing trust in a world in transition – through people driven by our purpose



Every DNV strategy is rooted in our purpose – to safeguard life, property, and the environment. Our 2021–2025 strategy emphasized growth and resilience through diversification. Our 2026–2030 strategy calls for growth and impact by deepening the positions we have and through enhanced cross-company collaboration. Our Vision remains: ‘A trusted voice to tackle global transformations’.

Throughout 2025, we engaged broadly within and outside DNV to develop a new five-year strategy. Key changes in our 2026–2030 strategy, compared with the previous strategy, emphasize the following areas:

- Drive growth by deepening existing positions after a period of diversification
- Prioritize recurring business models to enhance stability and customer value
- Strengthen the focus on security and resilience across both internal operations and external offerings
- Adapt assurance to the industrial uptake of AI and take advantage of AI to enhance our own efficiency
- Sharpen our focus on operational excellence
- Become more agile to navigate a more volatile world and accelerate innovation/technology cycles.

### Our enabling and supporting goals

- **OUR CUSTOMERS:** we aim to be recognized by customers for delivering exceptional value - earning their trust, loyalty, and recommendation.
- **OUR PEOPLE:** we aim to be an inclusive organization where our people thrive - embracing continuous learning, a commercial mindset, and resilience to contribute to our Purpose, Vision, and Values.
- **PLANET AND SOCIETY:** we aim to create a positive impact on the planet and society by helping our customers to decarbonize, transition safely to more efficient resource use, and to support the protection of nature.
- **FINANCE:** we secure the long-term financial resilience and independence of our owner - the foundation Stiftelsen Det Norske Veritas - by driving solid revenue and profit growth.

### Our structure

To advance trust and serve our customers better, we have decided to:

- Create a dedicated Life Sciences business area, which will focus on medical device certification, health-care assurance, and aquaculture and ocean health services.
- Combine Digital Solutions with Energy Systems to create an energy assurance and risk management powerhouse with a complete set of customer offerings, including advanced digital and data capabilities.

# RESEARCH AND INNOVATION

We spend at least 5% of our annual revenue on strategic research, innovation, and technology development, a commitment which we have increased to 6% from 2026. 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 2025, this resulted in over 50 publications: forecasts, reports, white papers, position papers, and articles in scientific journals. Our research supports industry in tackling global transformations, with a focus on decarbonization, ocean health, and digitalization across a wide range of sectors, including maritime, energy, healthcare, food, and aquaculture. During the year, we particularly focused on the assurance of AI-enabled systems, the energy transition, the fuel transition in the maritime industry, ship autonomy, and the ocean space.

## Forecasting the energy transition

We published our ninth *Energy Transition Outlook* in 2025. This report provides a detailed global and regional forecast of the energy demand, supply, and mix towards 2060 and their impact on CO<sub>2</sub> emissions. We also published other specialized reports on the energy transition: *Maritime Forecast* and *CCS to 2050*, as well as special country and regional reports for Germany, North America, Norway, and the UK. Energy Transition Outlook reports were downloaded over 80,000 times by more than 46,000 people during 2025.

## Advancing the safe adoption of digital and AI-based tools

In 2025, we took significant strides to support the safe and effective adoption of digital and AI-based tools. We participated in three national AI research centres funded by the Norwegian government: the Norwegian Centre for Trustworthy AI addresses governance and ethical frameworks for AI; the Centre on AI for Decisions focuses on AI-driven decision support for industrial processes; and the Norwegian Maritime AI Centre serves as a national hub for research, innovation, and education in maritime AI. We are

also actively contributing to the development of harmonized EU standards that support the EU AI Act. We expanded our global academic collaborations to include partnerships with the University of York's Centre for Assuring Autonomy (CfAA) and the Center for Information Technology Research in the Interest of Society and the Banatao Institute (CITRIS) at the University of California, Berkeley. These additions strengthen our ability to advance AI assurance and autonomy across critical domains.

## Co-innovation through collaboration

As an independent party with no vested interest in proprietary technologies, DNV is trusted to lead and participate in a range of partnerships and Joint Industry Projects. We bring together business and academia to solve technological challenges shared by the entire industry. In 2025, DNV partnered with NASA to advance the critical field of uncertainty quantification (UQ), a cornerstone for ensuring safety and reliability in complex systems operating under harsh and unpredictable conditions. Together, we organized the UQ Challenge 2025,

inviting global experts to develop innovative methods for quantifying and managing uncertainty in engineering models and simulations. This initiative reflects our shared commitment to building trust in digital technologies and supporting industries where robust decision making under uncertainty is essential. To execute their solutions, the competing teams used DNV's Simulation Trust Centre, a secure, cloud-based platform for the co-simulation of complex systems.

## Driving impactful innovation through DNV Ventures

DNV Ventures was established in 2020 to invest in and partner with start-ups that align with our purpose of safeguarding life, property, and the environment. By supporting forward-thinking companies, DNV Ventures accelerates innovation across key areas, including maritime transformation, energy transition, cybersecurity, trust in AI, and digital assets. Through these strategic partnerships, DNV gains early insight into emerging technologies and access to new capabilities, strengthening our capacity to innovate and enhance the value we deliver to customers. To date, DNV Ventures has invested in 23 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 seven universities across the world through sponsoring professorships and PhD students, lectures by our employees, and supervising students:

- Technical University of Delft, Netherlands
- Technical University of Eindhoven, Netherlands
- University of Oslo, Norway
- Norwegian University of Science and Technology, Norway
- Polytechnic University of Catalonia, Spain
- University of York, UK
- University of California, US.

# 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 ship-owners, 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.

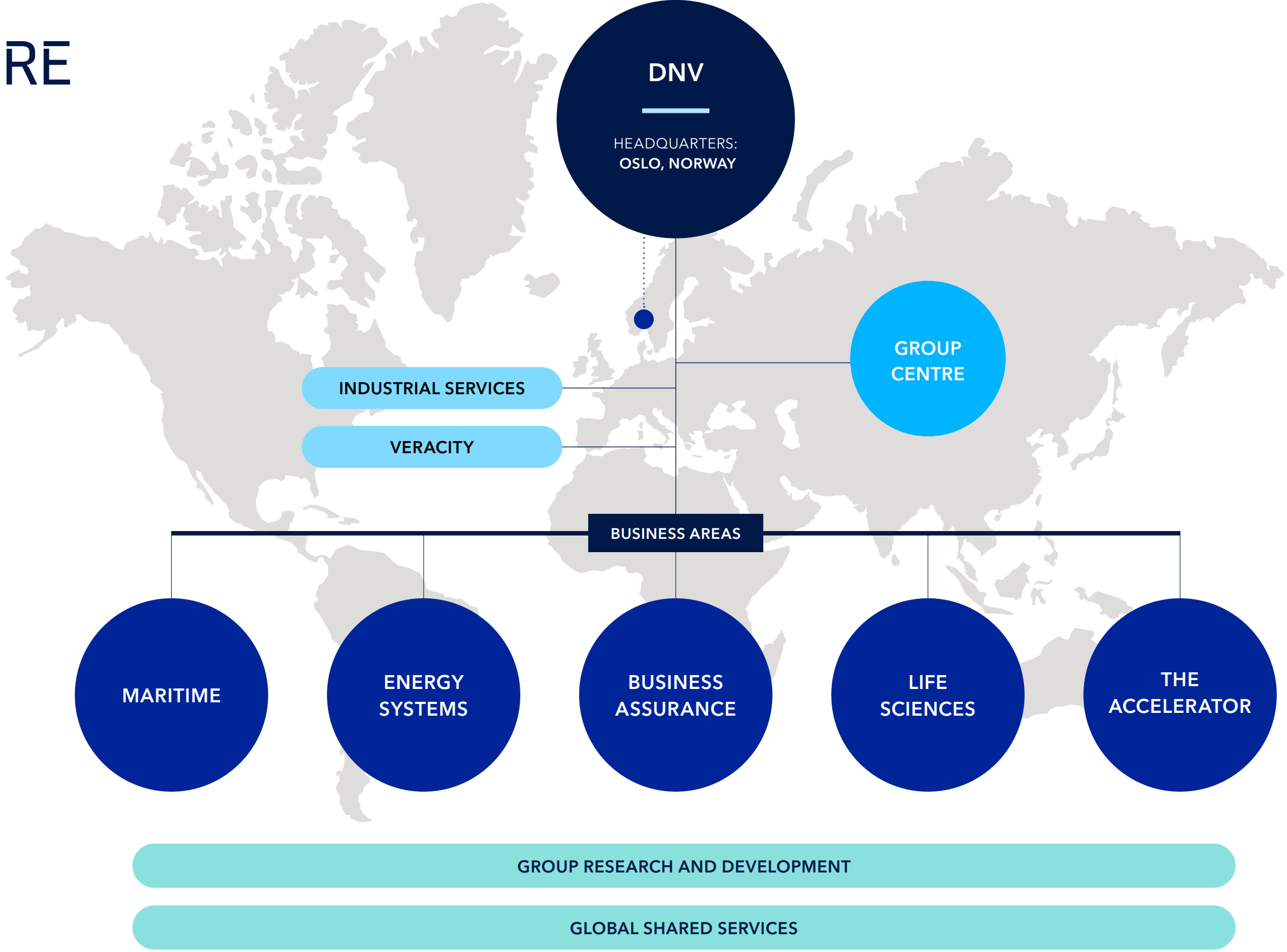
**2020**  
DNV launches its new vision of being a trusted voice to tackle global transformations. Digital services, such as remote audits, drone inspections, and AI-driven support, are rapidly scaled up during the COVID-19 pandemic.

**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**  
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.

[View film ▶](#)

# GROUP STRUCTURE



As of 1 January 2026, DNV changed its group structure to better serve customers and ensure the operating model is effective and efficient. The new structure consists of five business areas. These are supported by Veracity and Industrial Services as independent business units, 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 of Oslo, Norway.

The 2025 annual report reflects the stories and results of the previous group structure that consisted of six business areas: Maritime, Energy Systems, Digital Solutions, Supply Chain & Product Assurance, Business Assurance, and The Accelerator. Any forward-looking statements reflect the new business structure.

**Ownership**

DNV Group AS (DNV) 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.

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 services
- Training and competence-related services.

## ENERGY SYSTEMS



We help our customers progress safely and responsibly in a complex energy landscape by delivering end-to-end services and digital and data solutions built on whole energy systems expertise.

### Services include:

- Advisory
- ESG and sustainability
- Certification
- Verification
- Risk, safety, and performance assurance
- Data-driven decision support
- Software, digital solutions, and data products.

## BUSINESS ASSURANCE



We help companies ensure compliance, build high-performing management systems, ensure supply chain transparency, 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
- Supply chain assurance services.

## LIFE SCIENCES



We provide assurance across the life sciences value chain through certification, accreditation, and digitally-enabled solutions. As a trusted independent partner, we help organizations navigate complex regulatory landscapes and evolving standards.

### Services include:

- **Medical devices:** delivering independent, rigorous certification of medical technologies through two accredited notified bodies
- **Healthcare:** partnering with healthcare organizations to improve quality and patient safety through accreditation, certification, and innovative assurance solutions
- **Aquaculture and ocean health:** providing assurance for the aquaculture and ocean health industries, helping them grow sustainably while protecting marine ecosystems.

## 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:

- **Cybersecurity:** enabling critical infrastructure industries to enhance safety and resilience with end-to-end cybersecurity services
- **Digital health:** enabling healthcare providers to improve patient safety, efficiency, and productivity through digital transformation
- **Functional safety:** assuring that electronic and software-dependent systems operate reliably and safely, even when faults occur, supported by related cybersecurity activities.

# 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  
(on sick leave)



**Knut Ørbeck-Nilssen**  
Group President and CEO  
(on leave as CEO Maritime)



**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



**Cristina Saenz de Santa María**  
Interim CEO Maritime



**Ditlev Engel**  
CEO Energy Systems



**Barbara Frenicia**  
CEO Business Assurance



**Geir Fuglerud**  
CEO Life Sciences



**Liv A. Hovem**  
CEO The Accelerator  
(on sick leave)



**Esben A. Rusås**  
Interim CEO The Accelerator

## Remi Eriksen

Group President and CEO  
(on sick leave)

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 on the Board of Directors of the Global Centre for Maritime Decarbonisation.

### Education

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

## Knut Ørbeck-Nilssen

Group President and CEO  
(on leave as 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.

## 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 late 2017. Since joining the company in 2008, she has held several key roles, including HR Director for Americas and for Asia Pacific and Middle East Oil & Gas, HR Manager for Southeast Asia & Australia, as well as leadership development consultant. Gro has extensive experience in organizational development, leadership development, and competence building across diverse industries, such as shipping, management consulting, and humanitarian aid and disaster relief. She brings 18 years of international business experience, having worked across Africa, the Americas, and Southeast Asia, giving her insight into global cultures, diversity, employee experience, and leadership.

### Education

Gro has a Master of Business and 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, strategy, 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.

## Cristina Saenz de Santa María

Interim CEO Maritime

Nationality: Spanish

### Background

Based in Singapore, Cristina was appointed Maritime Chief Operating Officer, responsible for maritime operations globally, effective from January 2025. In January 2026, Cristina stepped into the role of Interim CEO Maritime.

Since joining DNV in 2005, Cristina has held a wide range of technical and leadership positions across Europe, Africa, and Asia. Her career has spanned ship newbuilding and operations as a surveyor and project manager in Spain, Portugal, South Korea, and Norway, followed by senior management roles in Norway, Africa, and Singapore.

### Education

Cristina holds a Master of Science in Naval Architecture and Marine Engineering from the Polytechnic University of Madrid and an MBA from IE Business School.

## Ditlev Engel

CEO Energy Systems

Nationality: Danish

### Background

Ditlev is the CEO of DNV's Energy Systems business area, leading a team of over 6,100 energy, digital, and data experts to help customers navigate the complex transition to a more sustainable, decarbonized energy future.

He joined DNV in 2016. 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.

### Education

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

## Barbara Frenicia

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 the Independent International Organisation for Assurance (IIOA).

### Education

Barbara holds a master's degree in business economics from The University of Genova.

## Geir Fuglerud

CEO Life Sciences

Nationality: Norwegian

### Background

Geir is CEO of DNV's Life Sciences business area, leading over 900 specialists helping organizations navigate complex regulatory landscapes and evolving standards in medical devices, healthcare, aquaculture, and ocean health. 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  
(on sick leave)

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 around 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 of Naval Architecture and Offshore Engineering from UC Berkeley and a master's degree in civil engineering from the Norwegian Technical University.

## Esben A. Rusås

Interim CEO The Accelerator

Nationality: Norwegian

### Background

Esben is the Interim CEO of The Accelerator business area, which is dedicated to building businesses that shape the future of assurance through organic growth, acquisitions, and partnerships.

Since joining DNV in 2009, Esben has held management positions within finance across several of DNV's business areas as well as several board positions. He also holds the position as Finance & Commercial Director in The Accelerator, where he has played a role in building DNV's positions within cybersecurity and digital health.

### Education

Esben has a master's degree in finance from the Norwegian School of Economics and Business Administration (NHH) in Bergen, Norway.

# 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.

Our new organizational structure reflected in the previous chapter of this report was introduced on 1 January 2026. This chapter looks back at performance and highlights in 2025 across our previous six business areas: Maritime, Energy Systems, Digital Solutions, Business Assurance, Supply Chain & Product Assurance, and The Accelerator.

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## MARITIME

# SETTING NEW STANDARDS IN A FAST-EVOLVING INDUSTRY

Decarbonization and digitalization remained central themes in shipping throughout 2025, as shipowners pursued greater efficiency and lower emissions. Despite ongoing global regulatory uncertainty, regional measures like the FuelEU Maritime Regulation and the proactive efforts of cargo owners and shipowners resulted in even more uptake of alternative-fuelled vessels and advancements in digitalization and autonomy.

DNV continued to support customers, helping them to innovate with confidence, and ensuring that new designs and novel methodologies are built upon a bedrock of safety.



2025 REVIEW >

REVENUE

11,706

million NOK

▲  
2.3%  
up from  
last year

Group total:  
35,291 mill. NOK

2024: 11,438 2023: 11,013 2022: 8,570

EMPLOYEES

3,629

▲  
2.9%  
up from  
last year

Group total: 15,380

2024: 3,526 2023: 3,399 2022: 3,236



Providing a safe framework for autonomous shipping

DNV launched a new family of class notations, Autonomous and Remotely Operated Ships (AROS), creating a structured yet adaptable framework for the future of autonomous shipping. The notations support autonomous vessels and systems to achieve equivalent or higher safety compared to conventional vessels.

The new framework combines rigorous risk assessment processes with functional requirements to qualify ships and emerging autonomous technologies. Covering a broad range of remote or autonomous functions and categories, the notations align with the International Maritime Organization's (IMO) upcoming Maritime Autonomous Surface Ships Code, while remaining flexible to accommodate rapid technological progress.

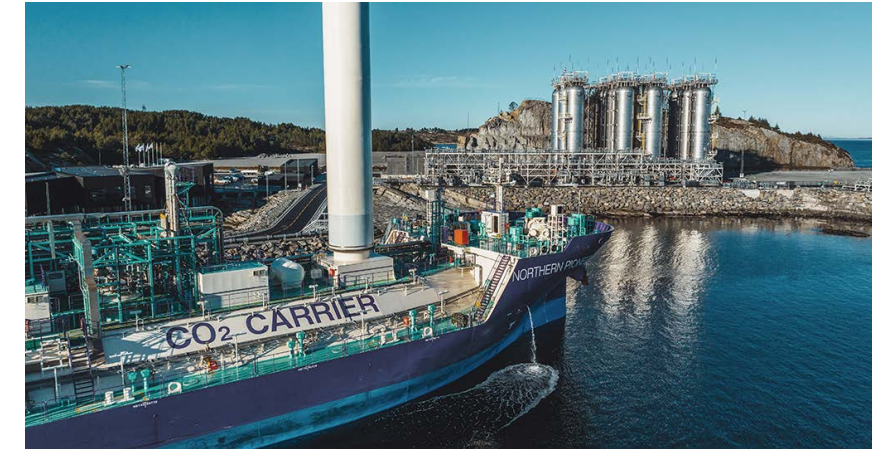
This adaptability encourages innovation, enabling designers and operators to explore new solutions without compromising safety. Although autonomous shipping is still in its early stages, advances in research, design, and legislation will accelerate development, and DNV's framework is designed to support these changes.

Helping shipowners implement energy-efficiency measures

With alternative, low greenhouse gas fuels still limited in availability and typically more costly than conventional options, energy-efficiency measures are essential for reducing fuel consumption, lowering emissions, and paving the way for a smoother transition to alternative fuels as they become more accessible.

A new DNV report offers a comprehensive overview of more than 40 energy-efficiency measures, detailing their fuel-saving potential, cost considerations, and suitability for specific ship types and thus helping shipowners identify the most effective solutions for their fleets.

Energy efficiency is a vital element in shipping's journey towards net-zero emissions. The DNV report supports the industry by raising awareness of available measures, enhancing understanding of their application and timing, and helping stakeholders develop robust long-term strategies.



Enabling cost-competitive transport of CO<sub>2</sub>

DNV awarded a detailed Approval in Principle to Shell International Trading and Shipping Company Limited and Brevik Engineering for their design of a 74,000-cubic-metre liquid carbon dioxide (LCO<sub>2</sub>) carrier. The vessel is specifically designed for the Asia Pacific market to enable the cost-competitive transport of CO<sub>2</sub>.

Carbon capture and storage is set to play a key role in the decarbonization of industry in the Asia Pacific region, necessitating the shipping of substantial quantities of CO<sub>2</sub> on large-capacity vessels to storage locations within the wider region.

This approval from DNV covers a comprehensive scope across a wide range of disciplines, including the assessment of specific technical challenges for LCO<sub>2</sub> carriers. It places particular emphasis on cargo tank design, including tank integrity analysis and material suitability.



## Guiding shipowners' paths to net-zero

DNV and the World Maritime Merchants Forum environmental, social, and governance (ESG) team published the *Net-Zero Guide: Practical Approaches for Global Shipping Companies* to help shipowners navigate the complex decarbonization landscape.

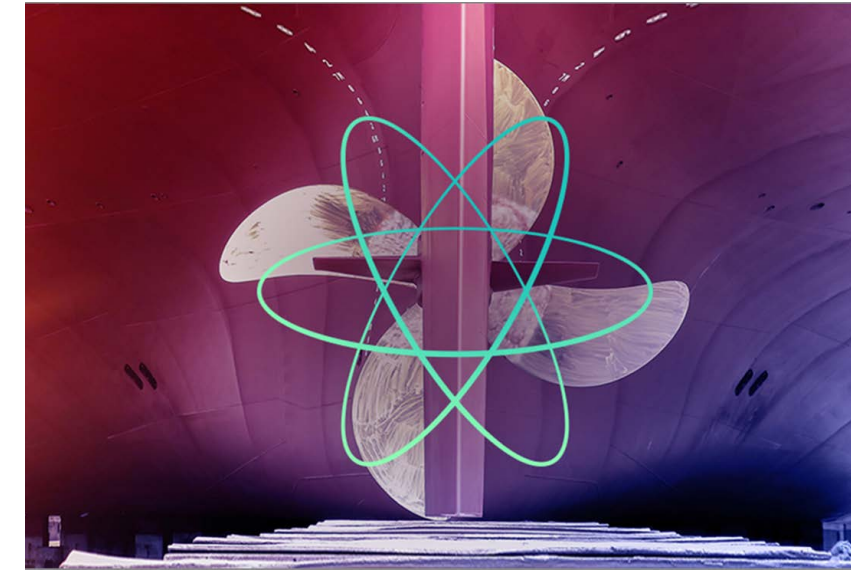
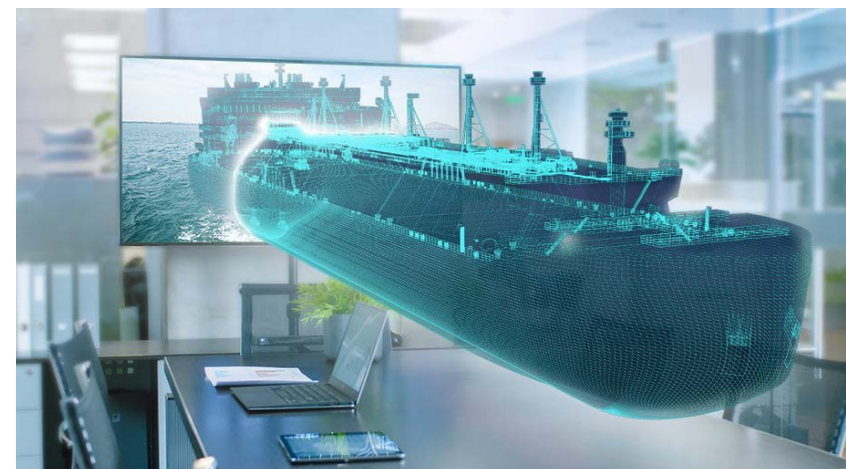
The guide offers a clear roadmap for aligning operations and investments with evolving regulations, using real-world cases to outline cost-effective actions, such as energy-efficiency upgrades, phased fuel transitions, and targeted retrofits. It stresses embedding decarbonization into core strategies, linking compliance with financing, and leveraging digitalization for transparency and efficiency. By adopting these measures, companies can reduce risk, control costs, and prepare for future regulatory shifts.

The guide was part of DNV's broader 2025 series of white papers on alternative fuels, energy efficiency, and other pathways to sustainable shipping.

## Pioneering 3D model approval in ship classification

Utilizing 3D design and approval technology, DNV issued an Approval in Principle statement to Wison New Energies for its newly developed floating production unit. The milestone - marking a world first for an offshore production unit using 3D approval - was achieved through cross-regional collaboration between DNV's Norway and Singapore approval centres and Wison New Energies' design centre.

DNV is leading efforts to pioneer 3D model approval in ship classification, enabling faster, more accurate design reviews and improved collaboration. As a founding member of the OCX Consortium - a joint industry initiative involving leading classification societies, shipyards, and software providers - DNV has helped drive the adoption of interoperable digital workflows, making model-based approval a practical reality for the global maritime sector.



## Approving nuclear technology in container vessel design

With shifting environmental requirements reigniting interest in nuclear propulsion as a long-term solution for maritime decarbonization, DNV published a white paper on the potential of nuclear vessels for commercial shipping. The paper examines reactor technologies, vessel construction and operation, fuel management, waste handling, and the oversight of nuclear supply chains.

DNV also awarded an Approval in Principle to HD Korea Shipbuilding & Offshore Engineering for a new 15,000 TEU container vessel design powered by small modular reactor (SMR) technology.

The vessel, which can operate at 24 knots, incorporates a supercritical CO<sub>2</sub>-based power generation system, which can provide higher thermal efficiency and a more compact equipment layout compared to conventional steam-based systems.

## Ensuring safe handling of hydrogen systems

Against the backdrop of regulatory uncertainty in shipping, DNV published DNV-RP-0703, a new competence standard for the use of hydrogen as a marine fuel. This recommended practice - the final in a series of guidelines which also covered methanol and ammonia - sets clear requirements for crews, inspectors, and technical personnel to ensure the safe handling of hydrogen systems on board ships. It addresses hydrogen's unique risks, such as flammability, high-pressure storage, and leak detection, by defining structured training, emergency preparedness, and operational procedures.

The standard complements DNV's class rules for hydrogen-fuelled vessels and supports the industry's transition to zero-carbon fuels by embedding safety and competence into daily operations. By providing a practical framework for skills development, DNV helps shipowners and operators build confidence in hydrogen technology and accelerates its adoption as part of shipping's broader decarbonization journey.



## ENERGY SYSTEMS

# POWERING PROGRESS THROUGH UNCERTAINTY

In 2025, DNV's Energy Systems business area continued to strengthen its technical capabilities and global reach while also navigating a turbulent energy landscape marked by geopolitical uncertainty and rising costs due to trade barriers and reshoring. DNV supported customers worldwide in building resilient systems and accelerating renewables. Strategic acquisitions, digital innovation, and partnerships strengthened our capabilities in power grids, hydrogen, carbon capture and storage (CCS), and battery storage, reflecting our commitment to ensuring a cleaner and safer energy future.



2025 REVIEW >

REVENUE

12,217

million NOK

1.0%

down from last year

Group total: 35,291 mill. NOK

2024: 12,335 2023: 11,039 2022: 9,284

EMPLOYEES

5,131

0.8%

down from last year

Group total: 15,380

2024: 5,172 2023: 4,981 2022: 4,348



Ireland investment signals strategic growth

The acquisition of Enviroguide Consulting signalled a major expansion for DNV in Ireland, with plans to double the size of Irish operations to over 100 employees by 2030. This expansion enables DNV to deliver its full portfolio of services from the Irish office, including renewable energy advisory, digital assurance, and risk management services. The acquisition also expands the breadth and depth of our environmental services, covering biodiversity, circular economy, environmental impact assessment, and decarbonization advisory, reflecting the growing demand for integrated sustainability solutions.

This move supports DNV’s long-term strategy to accelerate the energy transition across Europe and invest in local talent. Ireland’s regulatory landscape and climate ambitions make it a key market for our growth in environmental assurance and innovation.

Certifying Norway’s first offshore wind farm

DNV was selected to perform design certification for offshore wind developer Ventyr on Norway’s first fixed offshore wind farm, Sørlige Nordsjø II. This milestone project will be located in the southern North Sea, near the maritime border with Denmark. Robust certification is essential for delivering safe, sustainable offshore wind infrastructure, and we are supporting Norwegian authorities and regulators with technical insight and guidance based on decades of experience certifying offshore wind projects globally.

The design certification includes wind turbines and offshore substations, and DNV will confirm that critical components are designed to withstand the challenging conditions of the North Sea. Projects like Sørlige Nordsjø II show how industry collaboration, technical excellence, and robust certification processes are driving the next chapter of the energy transition.



Energizing Middle Eastern solar ambitions

DNV is helping advance solar deployment in the Middle East and North Africa. In Egypt, we were appointed owner’s engineer for a landmark 1-gigawatt solar project and its integrated 600-megawatt-hour storage system, supporting the reliable integration of renewables into the grid. In Kuwait, a 500-megawatt solar tender signals growing regional ambition, with DNV supporting as the technical and environmental advisor for the power plant.

These projects reflect the region’s accelerating shift towards co-located solar and storage, which is forecast to surpass standalone solar capacity by 2060. Through this project, we reinforced our commitment to enabling scalable, resilient energy infrastructure in high-growth markets.



## Boosting battery storage in North America

DNV partnered with US company Renewance in 2025 to accelerate battery energy storage system (BESS) deployment across North America. The collaboration combines DNV's digital monitoring and analytics with Renewance's battery lifecycle management expertise to help customers optimize the lifespan, compliance, and value of their BESS. Together, we aim to streamline deployment and operations for developers and asset owners, supporting the region's transition to circular economy principles in battery use and integrating renewables more reliably into the grid. By integrating performance data with end-of-life planning, the initiative helps maximize asset value and sustainability across the full BESS lifecycle.

## Landmark offshore wind financing in Taiwan

With backing from 25 banks and five export credit agencies, DNV played a pivotal role as the lenders' technical advisor in Ørsted's successful financing of the Greater Changhua 2 offshore wind project in Taiwan. The wind farm will provide 632 megawatts of clean electricity, enough to power hundreds of thousands of homes, and support local job creation and supply chain development in Taiwan. It supports the country's ambition to install 15 gigawatts of offshore wind by 2035, while enhancing energy security and sustainability. Our independent technical assurance to lenders contributed to a confident and timely financial close for this complex, large-scale offshore wind project, which is situated in a seismic and typhoon-prone region.



## Leading the way in hydrogen and CCS safety

In 2025, DNV invested significantly in upgrading its Spadeadam Research & Development Facility in the UK to support a more secure energy transition. By combining conventional oil and gas expertise with emerging technologies such as hydrogen and CCS, the facility will continue to contribute to a safer world by improving understanding of major hazards across industries. The facility also hosts DNV's landmark Skylark Joint Industry Project, which is advancing safety standards in CO<sub>2</sub> pipeline operations. These collaborations are delivering tangible improvements in safety systems and risk mitigation strategies for hydrogen infrastructure and CCS deployment.

## Expanding grid expertise in the Asia Pacific region

Electricity demand is set to double by 2050, reaching 37% of global final energy use. With the acquisition of Amplitude Consultants in Australia, DNV strengthened its ability to deliver resilient, efficient, and future-ready grids. The Asia Pacific region is growing faster than other regions but faces infrastructure challenges that must be addressed to unlock its energy transition potential.

This acquisition significantly enhances DNV's transmission and distribution advisory, power systems planning, and grid connection services, positioning DNV among the region's largest international independent grid consultancies. The acquisition also created the region's largest high voltage direct current (HVDC) advisory team, offering exclusive expertise in HVDC and flexible alternating current transmission systems, while adding Brisbane and Wellington to DNV's operational footprint.



## DIGITAL SOLUTIONS

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# BOOSTING GROWTH THROUGH DIGITALIZATION

Throughout the year, DNV's Digital Solutions business area delivered innovative data platforms, AI-driven insights, and automated compliance tools. These solutions helped customers build digital trust, modernize energy asset operations, enable the safer adoption of alternative marine fuels, and drive smarter compliance in aquaculture. From advancing green gas through a biomethane demand modelling pilot, to introducing self-service software and AI-powered features, DNV empowered customers to navigate transformation and pursue sustainable growth.



2025 REVIEW >

REVENUE

1,443

million NOK

8.0%

down from last year

Group total: 35,291 mill. NOK

2024: 1,569 2023: 1,468 2022: 1,250

EMPLOYEES

600

16.7%

down from last year

Group total: 15,380

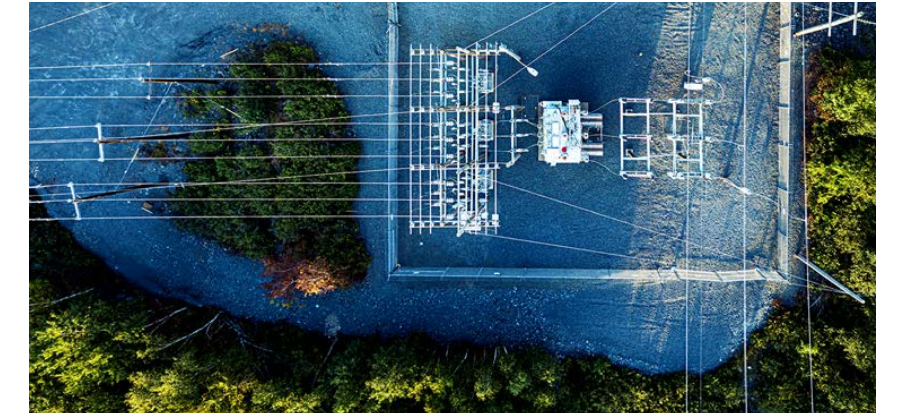
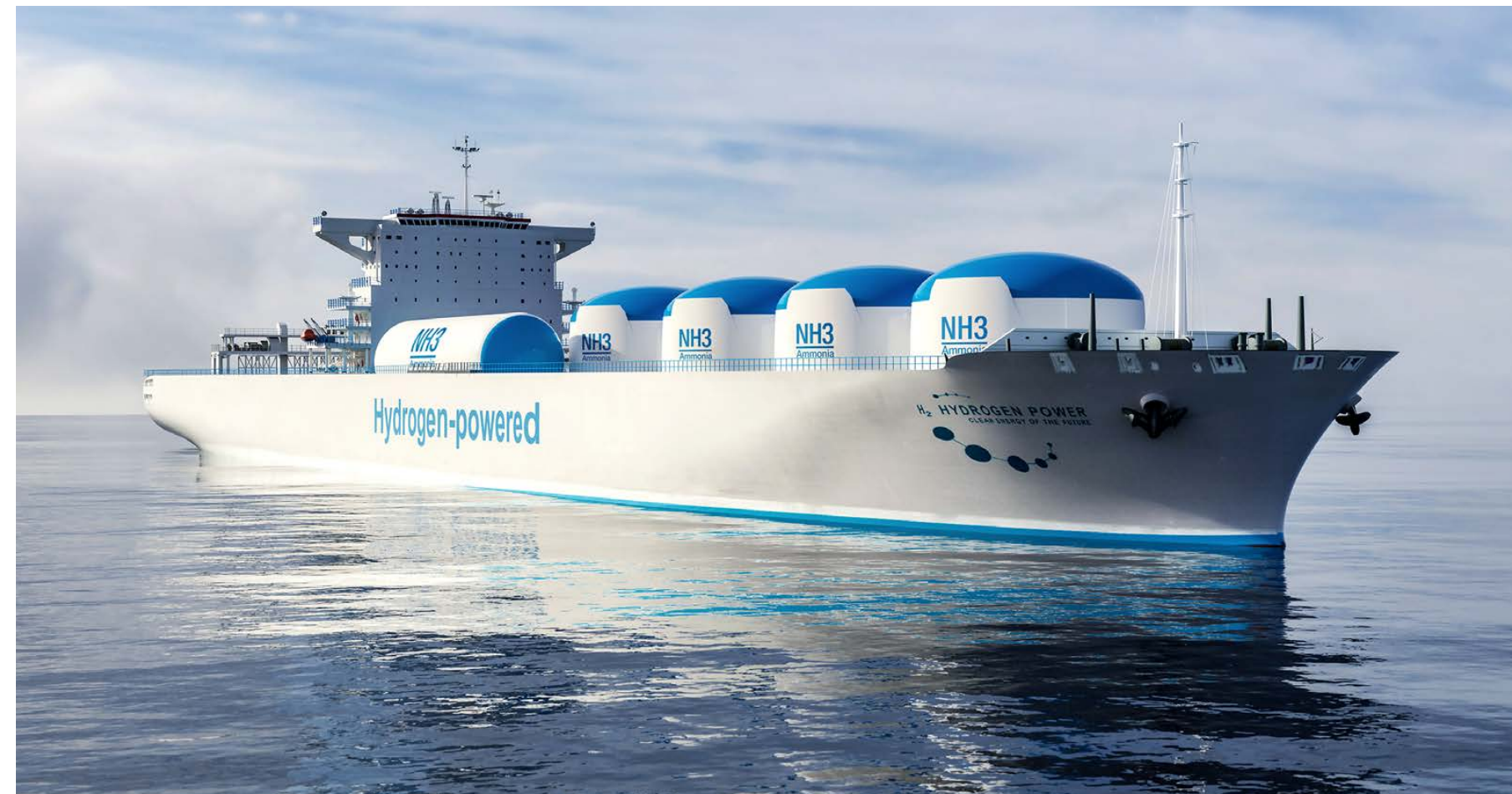
2024: 720 2023: 1,468 2022: 728

Enabling the safer adoption of alternative marine fuels

As the global shipping industry becomes more sustainable, there is an increasing need to understand the complexities of alternative fuels such as ammonia. DNV's Plant software suite addresses this complexity by giving customers access to academically supported research which showcases how ammonia can be applied safely to advance decarbonization. In 2025, a major shipbuilding company in Japan selected two Plant products for a large ammonia dispersion project:

Phast, a process hazard analysis software tool for consequence modelling in process safety; and Phast CFD, which allows high-fidelity 3D simulations.

Throughout the year, DNV's collaboration with partners across the maritime industry continued to drive product evolution to ensure Plant digital solutions meet real-world challenges and regulatory requirements.



Modernizing asset operations through digitalization

In 2025, a leading energy provider and long-standing user of DNV's Cascade asset and work management software sought to modernize its operational technology environment. The objectives were clear: reduce technology risk, strengthen cybersecurity, and unlock new efficiencies through digitalization.

Recognizing the critical role of innovation in safeguarding infrastructure and optimizing performance, the company implemented the latest Cascade software upgrade, including Cascade Mobile, a purpose-built extension designed for field and remote operations.

By consolidating multiple mobile tools into a single, intuitive application, this customer streamlined workflows and simplified licensing, resulting in a significant reduction in technical backlog, enhanced security protocols, and improved system performance. Faster, lower-cost upgrades now ensure the company can stay ahead of evolving industry demands without compromising reliability.



## Making expertise accessible throughout the customer journey

DNV's strength has always been our deep technical expertise and decades of industry insight. Yet, for many customers, accessing this knowledge and embedding it into their own workflows has not always been straightforward. In 2025, we set out to change that by rethinking the end-to-end customer journey and making it easier to connect with the value DNV offers.

Our focus has been on integrating subject matter expertise into digital solutions, creating a seamless experience that allows customers to tap into proven, market-leading tools backed by engineering excellence. This approach helps customers manage risk, complexity, and critical infrastructure with confidence, while reducing friction and improving speed.

By curating knowledge into intuitive software and combining it with innovation from Joint Industry Projects, we are enabling customers to make better decisions and accelerate transformation. The result is a stronger partnership where DNV's expertise is not just available, but also embedded into the way customers operate every day.

## Smarter compliance for the aquaculture industry

Stricter regulations and rising stakeholder expectations, both locally and globally, are reshaping aquaculture. Fish farmers face a growing need for reliable and efficient compliance and risk management for their operations and stakeholders.

In 2025, DNV developed an industry-first automated compliance solution that enables continuous control of fish farms - with an initial focus on farm integrity to prevent fish escape - and reduces manual documentation.

Instead of relying on manual monitoring, the technology performs automated, continuous compliance checks directly from the fish farm, providing operators with a clear, up-to-date overview of the compliance status across operations. This streamlines documentation, strengthens control, and simplifies data sharing with internal teams, regulators, and other stakeholders.



## Driving the growth of green gas

One of Europe's largest gas distribution companies partnered with DNV to pilot real-time network (RTN) demand modelling across two integrated regional systems. This new type of modelling replaces traditional gas demand-scaling methods with precise, weather-adjusted forecasts that give distributors clearer insight into how the network can accommodate growing volumes of renewable gas.

The study demonstrates that real-time networks can significantly boost biomethane uptake, supporting the company's ambition to increase the number of biomethane supply points from 45 to 200 - enough to power more than two million homes.

By enhancing forecasting, reducing flaring, and providing robust demand envelopes for producers, the pilot study lowers investment risk and prepares the network for smarter pressure control and reverse compression, an important step towards enabling a cleaner, future-ready gas system.

## Enhancing efficiency and safety in operations through AI

In 2025, DNV's quality, health, safety, and environment (QHSE) and risk management software, Synergi Life, introduced AI-powered functionality to improve usability, efficiency, and data quality. The launch of the new AI Advisor enables customers to use generative AI to better understand QHSE and risk topics, navigate the system more effectively, and support decision-making in line with official guidance and best practices.

Complementing the AI Advisor, the Synergi AI Assistant goes beyond providing recommendations by performing tasks directly within the system. This strengthens the standardization of safety reporting and supports more efficient incident investigations. The solution also includes a built-in 'Five Whys' risk analysis, helping users identify root causes faster and more systematically.



## BUSINESS ASSURANCE

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# DRIVING FUTURE-READY TRUST AND TRANSPARENCY

In a world defined by constant change and rapid technological advancement, trust and resilience have become critical enablers of organizational success. Across core operations and extended supply chains, companies face growing pressure to manage emerging risks and comply with evolving regulatory demands while continuing to innovate, maintain control, and ensure effective governance. In this context, DNV offers management system certification and training based on internationally recognized standards, providing structured, reliable frameworks to manage risk and promote transparency, efficiency, and sustainability throughout operations and value chains.



2025 REVIEW >

REVENUE

4,404

million NOK

▲  
3.5%  
up from  
last year

Group total:  
35,291 mill. NOK

2024: 4,255 2023: 3,700 2022: 2,957

EMPLOYEES

1,720

▲  
0.4%  
up from  
last year

Group total: 15,380

2024: 1,713 2023: 1,591 2022: 1,495



New standards for certification and training services

Regulations and reporting requirements are expanding, and the need for companies to comply with requirements and meet ESG targets has never been more critical due to increased market scrutiny and the growing importance of employer branding. Compliance with core standards for quality, health and safety, and the environment remains essential for most companies to operate. In 2025, draft revisions of ISO 9001 for quality management and ISO 14001 for environmental management were released. Starting in 2026, DNV will work with our certified customers to transition them to the new version of the standards.

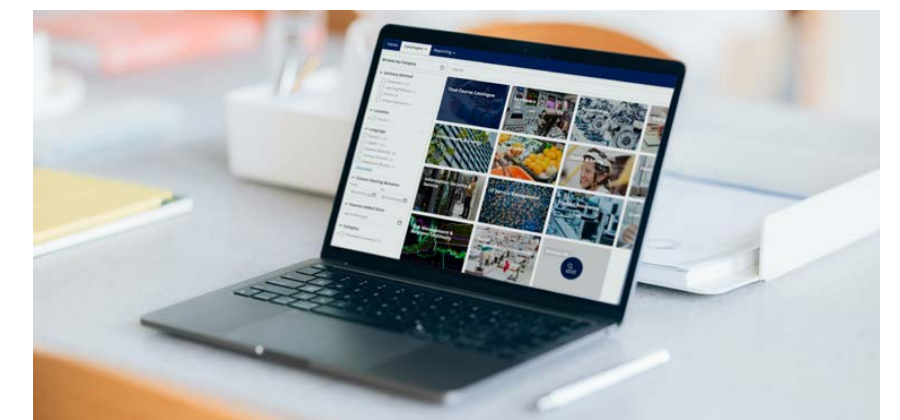
Throughout 2025, organizations faced rapid digital transformation, the adoption of AI at scale, and growing cyber and information security threats. As a result, our customers increasingly sought certification to emerging standards, such as ISO 56001 for innovation management, and frameworks addressing cyber and information security and AI governance. DNV strengthened its course portfolio through the acquisition of the Security Academy and SECO-Institute in the Netherlands. We also continued to expand our portfolio of standards and training services to support our customers' ability to manage risks, prepare for management system certification, and demonstrate ESG commitments through DNV's ESG Recognition statement.

Supporting digital certification journeys

In 2025, DNV continued to expand its suite of digital tools and platforms to support customers throughout their certification journey - before, during, and after audits.

We launched Synergi Life My Risk, a digital application enabling organizations to manage risks and meet ISO standard requirements in a structured, transparent, and traceable way. Additionally, the new digital My Training Platform allows large global customers to manage all their training needs in a tailored, more efficient, and consistent way to ensure timely and uniform training for employees worldwide.

We also launched the customer platform My Certification Portal to 250 customers in 2025, ahead of a full rollout to 90,000 users in 2026. The platform allows customers to manage their entire certification journey, gain insights, and access support from DNV.





## Driving sustainability within food and beverage and aquaculture

DNV maintained its strong position in the food and beverage sector and continued to help companies safeguard their operations and value chains. While food safety certification and training, especially related to the Global Food and Safety Initiative standards, remained in high demand, the need to perform across other ESG dimensions also grew in importance. This includes addressing information and cybersecurity threats, AI governance, and more stringent sustainability requirements.

To help our customers respond to specific sustainability challenges in the food and beverage supply chain, we added services to help them reduce food loss and waste. Responding to new requirements for

Aquaculture Stewardship Council (ASC) certified farms, DNV issued its first ASC Feed Standard certification, awarded to BioMar's facility at Nersac in France. The new requirements mean certified farms must use feed from certified mills to address areas with significant environmental impact, ensure the responsible sourcing of ingredients, and support the credible end-to-end certification of ASC-labelled seafood.

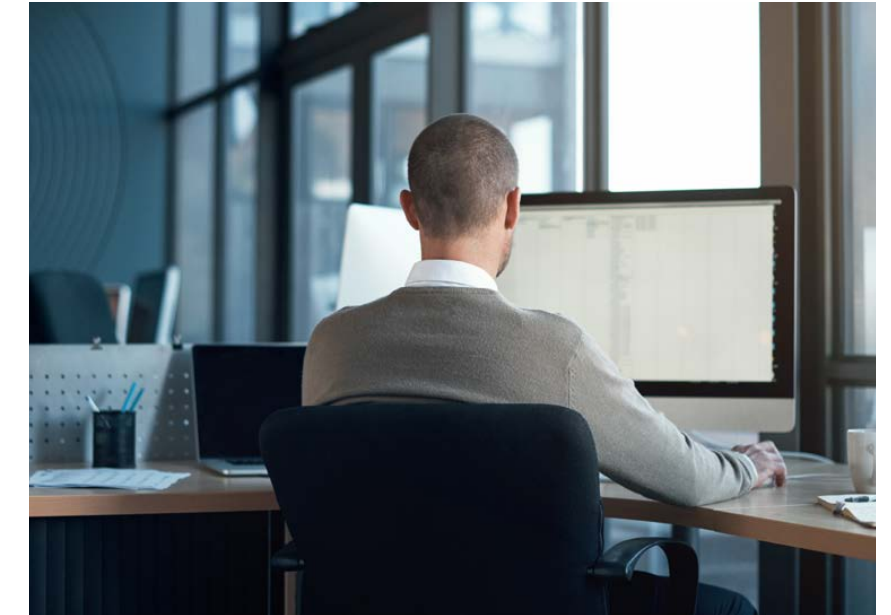
While historically strong in Norway and the rest of Europe, we also expanded our market share in Asia during the year, including through the certification of Taprobane Seafoods to the GLOBAL.G.A.P standard for good farming - a first among Sri Lankan companies.

## Boosting innovation in the automotive and aerospace industries

The automotive and aerospace industries are undergoing transformative change, driven by technological breakthroughs that impact every aspect of companies' operations, products, and services. DNV remained at the forefront of this transformation as a trusted partner, helping customers manage supply chain quality and safety. Driven by trends in electrification and digitalization, certification to internationally recognized standards continued to be a prerequisite for suppliers to ensure consistency and quality across global production sites.

Certification provides structure, trust, and risk control in an environment characterized by fast technological change, complex supply chains, and rising regulatory scrutiny. Compliance with standards like ISO 9001, IATF 16949, EN 9100, and TISAX® for information security is essential to demonstrate everything from safe design, production, and handling to the manufacturing, storage, transport, and end-of-life processes.

DNV's growing market position is evidenced by partnerships with market-leading companies such as Volkswagen, Volvo, and Stellantis in the automotive sector and Airbus, Rolls-Royce, and Saab across the aerospace supply chain.



## Setting standards for AI governance

The accelerated adoption of AI and digital technologies has significantly increased the need for robust governance frameworks spanning information security, cybersecurity, and AI processes and lifecycles.

In 2025, demand surged for DNV's ISO/IEC 42001 (AI Management Systems) certification and training services, which we launched in 2024, with DNV issuing numerous first certifications across several regions. This reflects growing recognition among organizations of the need to manage AI technologies responsibly, transparently, and at scale. Standards such as ISO/IEC 42001, ISO/IEC 27001, and ISO/IEC 27701 help companies take a systematic approach to AI lifecycle governance, information security, and data protection - thus maintaining trust, security, and ethical standards.

## SUPPLY CHAIN & PRODUCT ASSURANCE

# STRENGTHENING TRUST IN A CHANGING GLOBAL LANDSCAPE

In 2025, DNV maintained and strengthened its global presence and portfolio across strategic focus areas, such as aquaculture, food and beverage, land transportation, medical technology, healthcare, and hard-to-decarbonize industries.

Amid geopolitical uncertainty and shifting trade dynamics, DNV helped global organizations strengthen trust and credibility by ensuring that their products, facilities, and supply chains operate safely, securely, ethically, and efficiently. In doing so, we reinforced our role as a trusted partner, enabling customers to navigate complex supply chains and evolving regulations while building long-term resilience and value.



2025 REVIEW >

REVENUE

2,572

million NOK

▲  
0.8%  
up from  
last year

Group total:  
35,291 mill. NOK

2024: 2,592 2023: 2,041 2022: 1,453

EMPLOYEES

1,420

▼  
1.8%  
down from  
last year

Group total: 15,380

2024: 1,446 2023: 1,290 2022: 785



Expanding accreditation to ambulatory surgery centres

Driven by demographic shifts, cost pressures in healthcare, and technological innovation, the ambulatory surgery centre (ASC) market is expanding globally. ASCs are critical to cost-effective, patient-centred healthcare, providing outpatient surgical care that improves access, efficiency, and patient outcomes while easing pressure on hospitals.

DNV expanded its US healthcare accreditation services to this sector in 2025. DNV's ASC accreditation

aligns with international quality standards, including ISO 9001, and meets US Centers for Medicare & Medicaid Services (CMS) requirements.

Building on its proven value-driven model in hospitals, the accreditation emphasizes continuous improvement, operational alignment, and patient safety. This scalable framework supports diverse ASC models and reinforces DNV's commitment to advancing healthcare quality and adapting to evolving care models.

Supporting Europe's first city-level public green bond

Green bonds are an expanding instrument in sustainable finance, channelling capital towards projects that support the low-carbon transition. DNV provided an independent pre-issuance review for the Community of Madrid's EUR 500 million European Green Bond - the first sub-sovereign city to issue a public green bond aligned with EU Regulation 2023/2631. The review confirmed that the factsheet met the strict EU requirements, ensuring transparency and credibility.

Delivered by DNV's teams in Spain and the UK, the review combined technical and regulatory expertise in sustainable finance. This landmark issuance supports low-carbon transport infrastructure and contributes to Madrid's Energy, Climate and Air Strategy Horizon 2030, reinforcing trust and transparency across Europe's green finance market.





## Supporting a unified sustainable finance framework

Southeast Asia continues to advance sustainable finance as governments and financial institutions work to address climate change, resource pressures, and the need for more resilient economic growth. A common classification system for sustainable activities is essential to mobilize investment and support an orderly transition.

In 2025, DNV was appointed by the Association of Southeast Asian Nations (ASEAN) Taxonomy Board as technical advisor for the development of Version 4 of the ASEAN Taxonomy for Sustainable Finance. DNV worked with regional working groups to refine classifications across key sectors, including agriculture, manufacturing, and water management, and to integrate new enabling sectors.

The enhanced taxonomy strengthens regional coherence, supports sustainable investment flows, and provides a shared foundation for national taxonomies across ASEAN member states.

## Strengthening marine and aquaculture services through acquisitions

Awareness of biodiversity risks grew across the marine sector in 2025 as sustainability regulations evolved. To strengthen our ability to help customers identify and manage ecological impacts, DNV acquired UK-based Shoreline Surveys Limited through its subsidiary Ocean Ecology. The acquisition brought Shoreline's hydrographic and geophysical surveying expertise into DNV's broader marine biodiversity and environmental services portfolio.

By integrating these capabilities, DNV strengthened its support for aquaculture and other marine industries, where rising regulatory expectations make reliable seabed mapping and environmental baseline data essential for responsible planning. Together with the 2023 acquisition of Nordic aquatic biodiversity and fish health specialist Åkerblå, this acquisition further expands DNV's technical breadth, enabling us to deliver larger, more complex projects as a one-stop provider of marine and aquaculture assurance services.



## Driving digital ESG transformation in shipbuilding

Digital ESG transformation is vital for shipyards to meet environmental regulations, improve workforce safety, and attract sustainability-focused investors while boosting operational efficiency.

In 2025, teams from DNV's Supply Chain & Product Assurance and Maritime business areas collaborated to support IMCZY Shipyard in Zhoushan, China to strengthen its ESG performance and carbon data management. The project included a comprehensive carbon accounting and ESG gap analysis, the development of digital tools, and the delivery of IMCZY's first ESG assurance statement.

Showcased at Nor-Shipping 2025 in Norway, the initiative produced a replicable 'Shipyard ESG Starter Pack' that supports audit readiness and supply-chain transparency, reinforcing DNV's commitment to helping the maritime industry accelerate digital ESG integration and decarbonization.

## Enhancing transparency and resilience in global supply chains

Global supply chains continue to face increasing complexity driven by geopolitical instability, stricter ESG expectations, and frequent operational disruptions. Many organizations still have limited visibility beyond their Tier 1 suppliers, creating blind spots across multi-tier supplier networks.

In 2025, DNV launched its Digitally Enabled Supply Chain service to help address these challenges. This service combines AI-supported supply chain mapping with DNV's independent assurance expertise, giving organizations clearer insight into regulatory, operational, and sustainability risks across their supplier ecosystems.

By delivering tailored, verifiable insights without requiring new system integrations, DNV helps organizations increase supply chain visibility, mitigate risks, and build resilience.



## THE ACCELERATOR

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# DRIVING STRATEGIC GROWTH

The Accelerator is DNV's business area dedicated to rapidly scaling strategically important businesses adjacent to DNV's core businesses. It acts as a greenhouse for a selected portfolio of businesses, each of which serves different industries and markets. The portfolio grows through organic means, as well as through acquisitions, joint ventures, and partnerships.

In 2025, The Accelerator strengthened its existing businesses within its three focus areas: Cybersecurity, Digital Health, and Inspection.



2025 REVIEW >

REVENUE

2,724

million NOK

▲  
2.7%  
up from  
last year

Group total:  
35,291 mill. NOK

2024: 2,653 2023: 2,210 2022: 1,393

EMPLOYEES

827

▼  
6.0%  
down from  
last year

Group total: 15,380

2024: 880 2023: 870 2022: 432

CYBERSECURITY

Ensuring cyber resilience in the Nordic region



In 2025, DNV Cyber entered a long-term contract with Finland-based digital services company Vincit. Leveraging DNV’s deep knowledge of Vincit’s IT systems - and the evolving cyber threats in the Nordic region - DNV Cyber now continuously monitors, detects, analyses, and responds to cybersecurity threats through a new Security Operations Centre (SOC). The SOC is a 24/7 detection and response service tailored specifically to protect Vincit’s

systems and respond to the company’s evolving needs, reflecting DNV Cyber’s move towards bespoke SOC-services tailored to customer needs.

In February 2025, the contract was extended further to also include advanced threat intelligence curated for Vincit, enabling the company to keep up with its threat landscape.

Increasing maritime cyber readiness

DNV Cyber’s threat intelligence specialists continuously monitor and evaluate our customers’ threat landscape. As part of the ethical hacking community, our experts test software and systems to discover vulnerabilities.

In one case, CyberOwl, a DNV company specializing in maritime cybersecurity, discovered a sophisticated phishing and malware campaign that used hidden information in digital media, such as images, audio tracks, video clips, and text files. This campaign is believed to have initially targeted organizations involved in trading Iranian oil and gas, but the malware was later recorded targeting other organizations, including maritime operators.

DNV Cyber’s technical assessments team also discovered a vulnerability affecting a widely deployed master clock system during a penetration test - a safe and planned attempt to break into a system to discover potential weaknesses - for a major ship owner. A master clock synchronizes all clocks and systems on board a ship and, if it is compromised, an attacker could disrupt this, take control of the device, and use it to access more critical systems on board. The findings were reported to the US Cybersecurity and Infrastructure Security Agency (CISA).

The two incidents were shared in DNV Cyber Threat Insights, an initiative launched in 2025 to share complementary cybersecurity insights from our threat intelligence team to help critical infrastructure organizations become more resilient.

## DIGITAL HEALTH



## Improving clinical pathways through digital solutions

ASP Ragusa, the public healthcare authority for the Province of Ragusa in Sicily, Italy is using DNV Imatis, which is part of The Accelerator's digital health portfolio, to address challenges in coordinating care across its facilities. The absence of an adequate information system has made it difficult for clinical staff to monitor patient pathways, outcomes, and progress in real time. In a joint effort with DNV Imatis and digital transformation consultancy Digital360 GOV, ASP Ragusa piloted a new digital solution in 2025 and plans to implement it to address this challenge.

As a result, ASP Ragusa expects to streamline patient flows, enable faster patient enrolment, improve care quality, strengthen communication, and reduce manual tasks through real-time access to relevant patient information. More than 70 hospitals and municipalities currently use DNV Imatis' solutions.

## Strengthening patient data quality at scale

Reducing healthcare waiting lists is one of the UK government's highest priorities. MBI Health, a DNV-owned company specializing in healthcare data and process quality, has worked with healthcare provider London North West University Healthcare NHS Trust to improve the accuracy of the Trust's patient data following the introduction of a new electronic health record system. MBI Health's data quality validation programme has allowed the Trust to produce a shorter and more accurate waiting list.

The Trust has also implemented ROVA, MBI's AI-enabled automated document-reading technology, which classifies clinical documentation to continually identify patients who are unnecessarily stuck on waiting lists. This has freed clinical capacity, improved service delivery, and strengthened patient safety. MBI Health's ROVA technology processed more than four million patient pathways each week in 2025 across England's National Health Service.



## INSPECTION



## Enabling the energy transition in the UAE

DNV's Inspection business unit continued to reinforce its position as a trusted voice in assuring projects that will help speed up the energy transition. DNV secured a new contract to support the development of the United Arab Emirates' first green methanol production plant, which will have the capacity to produce 1.8 million tonnes of methanol annually.

The project was awarded by TAZIZ - a joint venture to establish a robust chemicals ecosystem in the UAE established by Abu Dhabi National Oil Company (ADNOC) and Abu Dhabi Developmental Holding Company (ADQ) - together with PROMAN AG, one of the world's leading producers of methanol. DNV will contribute to the development of this plant through comprehensive quality assurance services.

## Assuring pioneering carbon capture and storage projects

Our Inspection business unit assures the quality of assets and supply chains across the lifecycle of industrial projects. In 2025, the unit reached a significant milestone within the UK's low-carbon energy sector, when it secured a three-year contract to provide quality assurance of two of the country's pioneering CCS projects: Net Zero Teesside Power (NZN Power) and the Northern Endurance Partnership (NEP), both in the north-east of England.

DNV will deliver site inspection, quality assurance, and quality control services to ensure that equipment and materials meet stringent industry standards, including on-site support as the projects move from construction to operation.

Our Inspection business has rapidly expanded its capabilities to support low-carbon projects and operations over the past five years.



# BOARD REPORT

The Board of Directors' report provides a review of DNV Group AS (DNV), including its strategy, performance for the year, business outlook for the coming years, and sustainability report. DNV has prepared the sustainability statement (pages 55 to 123) in compliance with the European Sustainability Reporting Standards (ESRS). KPMG has provided limited assurance of the sustainability report, and its limited assurance report is included at the end of the Annual Report. The financial statements are prepared in accordance with the Norwegian Accounting Act and regulations on simplified IFRS.

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# BOARD OF DIRECTORS' REPORT

DNV is ultimately fully owned by Stiftelsen Det Norske Veritas, a foundation under Norwegian law. The purpose of this foundation is to *safeguard life, property, and the environment*, and this is mainly fulfilled through its ownership of DNV as the main operating company of Stiftelsen Det Norske Veritas.

## A VOICE OF TRUST IN A COMPLEX WORLD

2025 was a year of heightened uncertainty, with geopolitical tensions, economic volatility, shifts in trade patterns, and climate impacts challenging the business environment. Despite fears of a hard landing due to high interest rates and aggressive trade shifts, the global economy was resilient and global trade remained steady. Nevertheless, uncertainty created headwinds for many industries, led to delays in customer investment decisions, and impacted some of DNV's business areas.

DNV's consistent high growth and profitability over the 2021-2025 strategy period, outperforming the five-year growth and profitability targets, provided a robust foundation for the organization to navigate this demanding landscape and deliver resilient performance. Operating revenues reached NOK 35,291 million in 2025, an increase of 0.9% compared with 2024, despite a negative impact of 1.7% caused by changes in currency rates.

DNV's ambition, to lead the digital transformation of assurance and advance the assurance of cyber-physical assets, proved resilient in a volatile world. This ambition inspired DNV to deepen its market

leadership in maritime and energy while building promising positions in new areas, such as cybersecurity, health, and aquaculture and ocean health.

Throughout 2025, the Board was actively involved in developing the 2030 strategy, which aims to deepen DNV's current industry and market positions after a period of diversification. The ambition for the 2026-2030 strategy is to advance trust in a world in transition by deepening DNV's current positions, increasing investment in research, development, and innovation, and fostering the growth and development of DNV's people. In 2025, the world grew more complex, digitally connected, and automated and faced increased geopolitical tensions. In this context, the Board is confident that the revised strategy effectively positions DNV to continue supporting its customers in a challenging world.

The Board thanks DNV's management and employees for their hard work, commitment, and resilience. Their collective efforts have ensured that DNV enters 2026 in a strong position to achieve its strategic goals and deliver continued value to customers.

## Financial performance

DNV recorded operating revenues of NOK 35,291 million in 2025, compared to NOK 34,966 million in 2024, representing growth of 0.9%, despite a negative impact of 1.7% caused by changes in currency rates.

- **Maritime** recorded revenues of NOK 11,706 million in 2025, an increase of 2.3% compared to 2024.
- **Energy Systems** reported revenues of NOK 12,217 million in 2025, a reduction of 1.0% compared to 2024.
- **Digital Solutions** delivered revenues of NOK 1,443 million in 2025, a reduction of 0.8% compared to 2024.
- **Business Assurance** reported revenues of NOK 4,404 million in 2025, an increase of 4.5% compared to 2024.
- **Supply Chain & Product Assurance** delivered revenues of NOK 2,572 million in 2025, a reduction of 0.8% compared to 2024.
- **The Accelerator** recorded revenues of NOK 2,724 million in 2025, an increase of 1.1% compared to 2024.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) grew by NOK 13 million from NOK 5,602 million in 2024 to NOK 5,615 million in 2025. The operating profit (EBIT) for 2025 ended at NOK 4,349 million, a reduction of NOK 43 million compared to the NOK 4,392 million recorded in 2024. The accrual for profit share amounts to NOK 1,457 million.

The net financial income was NOK 317 million in 2025, compared to net financial expenses of NOK 95 million in 2024. Returns on financial investments were somewhat lower than in 2024, but positive changes in currency effects compared to 2024 led to improved net financial items.

The 2025 tax expense of NOK 1,513 million represents an average tax cost of 32%, up from 27% in 2024. The 2024 tax expense included some non-recurring tax-reducing effects. The net profit for the year was NOK 3,153 million, compared to NOK 3,150 million in 2024.

In December 2025, DNV Group AS distributed extraordinary dividends to its parent company DNV Holding AS, impacting DNV's balance sheet: NOK 4,000 million as well as shares in the Norwegian real estate company DNV Eiendom AS distributed as dividend in kind. After the dividend distribution, DNV maintained a strong balance sheet, with an equity ratio of 60.5% and liquidity of NOK 8,062 million. As of 31 December 2025, DNV had total assets of NOK 45,547 million and total equity of NOK 27,569 million. A net actuarial gain of NOK 322 million

from defined benefit pension plans and negative translation differences of NOK 526 million from net investments in foreign subsidiaries (following the strengthening of the NOK against most currencies) were recognized in equity at the year-end.

The cash flow from operations was NOK 3,876 million in 2025, compared with NOK 5,236 million in 2024. While the EBITDA performance was strong both years, the reduced working capital in 2024 was replaced by increased working capital in 2025. The cash flow from investments was NOK -1,412 million in 2025.

DNV's consistent high growth and profitability over the 2021-2025 strategy period provided a robust foundation to navigate this demanding landscape and deliver resilient performance.

This includes total acquisitions of NOK 218 million (described in the Markets section). The investments of NOK 397 million in intangible assets mainly relate to the development of commercial software by Digital Solutions, the continued 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 4,463 million, mainly due to the NOK 4,000 million extraordinary dividend distribution in December 2025. The payment of lease liabilities caused

a negative impact of NOK 511 million on the cash flow from financing activities, with a corresponding positive effect on the cash flow from operations. The total net cash flow for the year was NOK -1,999 million, strongly impacted by the paid dividends.

The financial statements of the parent company DNV Group AS show a net profit for the year of NOK 2,263 million, mainly generated by dividends from subsidiaries. As of 31 December 2025, DNV Group AS had total assets of NOK 23,620 million and total equity of NOK 12,716 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 (most recently confirmed on 29 October 2025).

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 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 2025 financial statements.

## Strategy

DNV's 2021–2025 strategy set 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. During 2025, this strategic direction proved, once again, to be robust in the context of increasing geopolitical tensions and economic uncertainty. Throughout the year, all strategic key performance indicators (KPIs), both financial and non-financial, continued to trend positively.

DNV ended the strategy period in a strong position as a trusted leader in assurance and risk management. DNV continues to maintain its leading position in the maritime sector, supported by a sustained high market share in newbuild classification and advanced digital solutions for its customers. The energy sector has become DNV's largest revenue contributor, with good profitability. Management system certification has also shown strong growth in its revenue and profit margin. Emerging focus areas in DNV, like aquaculture, cybersecurity, and health, show promising traction. Geographically, revenue is diversified, with a strong European base and a significant footprint in the US and China contributing solidly to revenue growth and profitability.

During 2025, the company convened a multidisciplinary team of key individuals from all business areas and the Group Centre to develop the 2026–2030

strategy. The team worked intensively on analysing long-term macro trends and drivers that will shape DNV's business environment towards 2030 and beyond. Based on these, the team defined several critical beliefs that guided the formulation of DNV's strategic direction and ambition towards 2030. This framework led to the creation of business area strategies which were finalized and communicated in November 2025. For further information regarding the 2030 strategy, please refer to page 12 of DNV's annual report.

## Markets

### MARITIME

The maritime industry continued to navigate a complex global landscape throughout the year. Geopolitics, decarbonization, and rapid technological advancement continued to shape operations, while ongoing regulatory developments added new layers of uncertainty. Meanwhile, tariffs, port fees, trade disputes, and persistent inflation exerted pressure on global supply chains.

Tonne-mile demand grew modestly by 1.4%, supported by a 1.1% increase in trade volumes. Despite an easing of disruptions at some choke points, freight rates surged and closed the year almost 70% above the 10-year average, driven by structural cost pressures.

Following a record year in 2024, global shipbuilding slowed markedly due to high newbuild prices, geopolitical uncertainty, and regulatory delays weigh-

ing on investment, resulting in a 31% year-on-year decrease in the total tonnage ordered. Orders in the bulk carrier and tanker segments dropped year-on-year compared to 2024, while gas carrier segment orders were almost absent. The container segment, however, maintained its momentum from 2024, achieving its second-highest newbuild volume ever recorded.

In 2025, 160 offshore service vessel contracts and 12 mobile offshore unit contracts were recorded, with DNV capturing 28% and 33% of these segments respectively.

While overall newbuilding activity eased in 2025, the share of alternative-fuelled tonnage held steady at 38%, mainly due to the high volume of alternative-fuelled vessels in the container segment.

Despite the slowing market, DNV maintained its leading position, ending the year with a 26% share of the global newbuilding market, compared to 27% in 2024. This was underpinned by continued strength in the container segment, where DNV captured a 32% market share in 2025, representing 57% of its total order intake in gross tonnage. Overall, DNV's position was even stronger in alternative-fuelled newbuilds, with a market share of 36%.

DNV's Maritime Advisory services delivered a strong performance in 2025, with total order intake reaching NOK 661 million, up 13% year-on-year and exceeding targets. This was driven by strong container and cruise markets and higher project awards from the International Maritime Organization (IMO) and EU.

With tightening regulations on emissions performance, accurate tracking and reporting of emissions data has become critical, driving demand for DNV's Emissions Connect platform, which saw a 22% increase in active subscriptions to 3,783 in 2025.

At the year-end, the DNV-classed fleet stood at 9,552 vessels and mobile offshore units, totalling 298 million gross tonnes, with an 18% market share in gross tonnage.

### ENERGY SYSTEMS

The energy market also faced geopolitical unpredictability. Many governments prioritized energy security and defence over climate action, implementing measures such as reshoring clean technology supply chains and imposing trade barriers which resulted in higher project costs.

Nonetheless, global clean energy investment reached record levels in the first half of 2025, far exceeding spending on fossil fuels. Fossil fuel investment saw mixed trends, with a decline in upstream oil and gas offset by growth in LNG. Regional developments varied significantly. In Europe, broad policy momentum remained strong, with expanded support for grid infrastructure, hydrogen, and carbon capture and storage (CCS). However, the political fractures within and between EU countries created uncertainty for the sector. Policy changes in the US predictably slowed renewables investment and favoured fossil fuels. China continued to grow renewables deployment.

These dynamics drove rising demand for DNV's expertise in navigating regulatory complexity, ensuring energy system resilience, and supporting customers through regionally diverse and politically charged transitions. In the largest market for Energy Systems, North America, there was a contraction of approximately 12%. However, robust performance in many other markets helped to offset this contraction. Half of the business area's operating income came from key accounts, underscoring their importance to the business.

Renewable energy segments that have a business case without subsidies are experiencing good progress. DNV's order intake in solar grew more than 17%, and the company's Green Power Monitoring & Solutions business surpassed 35% year-on-year growth.

Progress on the more expensive side of decarbonization is slow, with uptake driven by policy rather than market forces. Hydrogen remains costly, while CCS deployment is growing modestly and is expected to capture just 6% of global CO<sub>2</sub> emissions by 2050. The delay of the IMO's Net-Zero Framework is expected to slow progress in low-carbon fuels and, with a reduction in policy support, DNV's laboratory research into low-carbon fuels has contracted.

DNV's 2025 *Energy Transition Outlook* expects transmission line length to nearly triple by 2060, driven by rising electrification and renewables generation. Energy Systems grew its power grid activity by nearly 20% year-on-year. DNV also expanded its technical capabilities in high voltage direct current (HVDC) and

flexible alternating current transmission systems (FACTS), and acquired Amplitude Consultants, an engineering advisory that provides transmission and distribution power grid services in the Asia Pacific region.

Digitalization continued to enable new data-driven offerings and improve operational efficiency. DNV brought together its wind and solar forecasting and data services and achieved digital revenue growth of 29% across all services.

### DIGITAL SOLUTIONS

Digital Solutions maintained stable year-on-year revenue while strategically shifting its business model to support long-term, sustainable growth. The global economic slowdown and geopolitical tensions particularly impacted customer behaviour in solution sales, as investment decisions were often postponed. In China, several product lines, including Renewables and Ocean Structures (ROS) and Plant, experienced sales challenges. Nevertheless, Digital Solutions remained resilient by focusing on product profitability and streamlining its portfolio.

The Electric Grids segment benefited from continued infrastructure investment and regulatory momentum, which supported demand for DNV's Cascade Facility Ratings compliance software. In the Pipelines segment, while the Americas saw a slowdown in clean energy investments, emerging methane regulations and joint initiatives with DNV's Energy Systems business area presented new opportunities. The Plant product faced headwinds due to geopolitical issues, but many

international and national oil companies continued to invest in digital twins and software integration, with growing interest in battery energy storage system fire modelling and dust explosion research.

The product market for quality, health, safety, and environment (QHSE) remained strong, though decision-making delays impacted delivery services revenue. In 2025, AI moved from features in pilot projects to embedded features, and regulators increasingly adopted AI-driven safety compliance tools. Further, the traditional QHSE area began to converge with environmental, social, and governance (ESG) and operational risk metrics.

A central focus in 2025 was accelerating the transition from perpetual licences to subscriptions and a software-as-a-service (SaaS) model to build a more predictable and scalable revenue base. Recurring revenue grew by 6% and now represents 58% of total revenue. SaaS revenue increased by 13% year-on-year, and subscription revenue rose by 16%, contributing to a 10.3% year-on-year growth in total licence sales.

Renewable energy segments that have a business case without subsidies are experiencing good progress... Progress on the more expensive side of decarbonization is slow.

### BUSINESS ASSURANCE

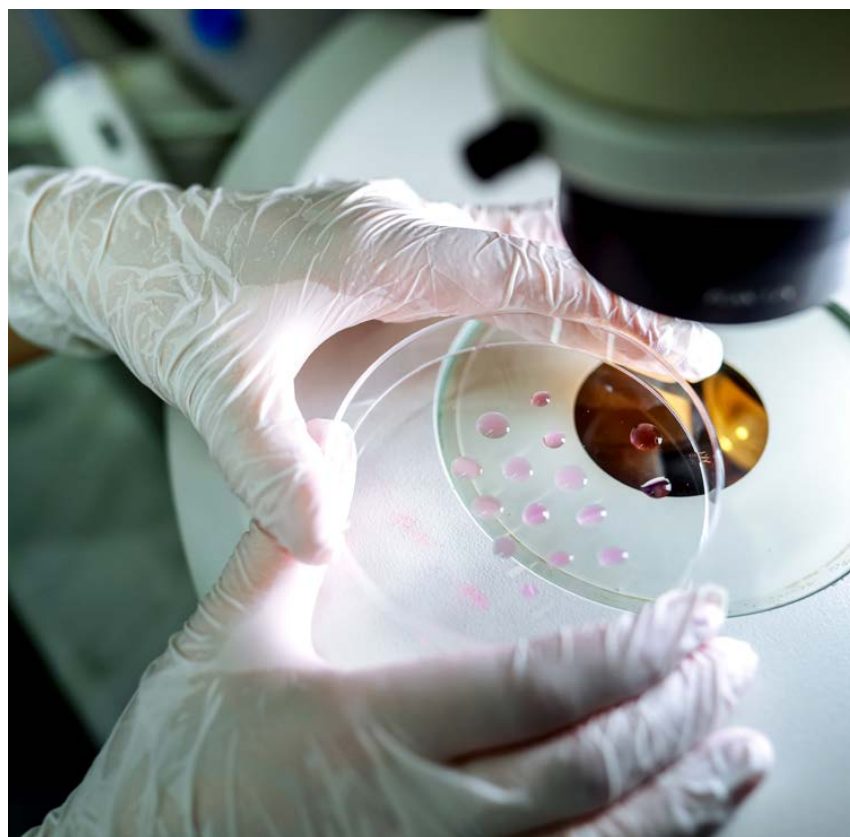
The management system certification and training market experienced strong growth in 2025. These services remain a key value driver in organizations of all types, enabling broader market access, strengthening operational resilience, and enhancing customer satisfaction. As a result, Business Assurance delivered strong performance in 2025, with strategic initiatives driving sustained momentum and strengthening DNV's position as a premium solutions provider in the certification market.

The general industries market is the largest industry sector for Business Assurance. However, this business area's strategic focus sectors – food and beverage, information and communications technology, and automotive and aerospace – constituted a significant percentage of the total revenue in 2025, growing over 7% during the year. Within food and beverage, DNV is a leading certification and training provider to both major and smaller players along the entire value chain.

Innovation and customer centricity continue to be of strategic importance and, in 2025, Business Assurance established a dedicated AI team focused on leveraging advanced technologies to optimize internal processes and enhance customer solutions. As part of an ongoing Superior Customer Experience initiative, Business Assurance launched two innovative digital platforms: My Certification Portal, an end-to-end solution enabling customers to manage the full lifecycle of their projects, and Customer 360, an internal platform providing a holistic view of customer interactions to deliver more personalized and efficient service.

## SUPPLY CHAIN & PRODUCT ASSURANCE

Supply Chain & Product Assurance maintained and strengthened its global portfolio. Following several years of double-digit growth, 2025 marked a period of consolidation with stable headcounts. Supply Chain & Product Assurance continued to support customers navigating an increasingly fragmented regulatory and trade environment through assessment, verification, and certification services.



In May 2025, DNV was recognized as a Notified Body for certification under the EU's In Vitro Diagnostic Regulation (IVDR), expanding its assurance role in the medical technology sector and enabling the provision of conformity assessment services for

in vitro diagnostic devices globally. Further reinforcing its healthcare commitment, DNV became an Ambulatory Surgery Centre (ASC) accreditor in the US later in the year.

The business area further strengthened its marine and environmental capabilities through Ocean Ecology's acquisition of Shoreline Surveys in April 2025. In response to growing demand for transparency and sustainability, DNV launched several new services, including ISO 14067 Product Carbon Footprint Verification, Supply Chain Management and Monitoring, and an innovative AI-powered aquaculture offering called Smarter Compliance, which enables continuous, automated compliance monitoring for fish-farming operations.

## THE ACCELERATOR

The Accelerator is DNV's business area dedicated to developing businesses in strategically selected fields, including cybersecurity, digital health, and industrial inspection. The role of The Accelerator is to enable growth through organic means as well as through acquisitions. In 2025, The Accelerator strengthened its existing businesses and set the platform for future growth.

**CYBERSECURITY.** As industries become increasingly digitalized and interconnected, the demand for advanced cybersecurity services continues to accelerate. Businesses and governments are prioritizing the protection of critical infrastructure, driving innovation and expanding the scope of cyber services.

In 2025, DNV focused efforts on integrating its acquired companies to create a unified, end-to-end security provider across both IT and operational technology domains under the DNV Cyber brand. DNV Cyber's strategic growth ambitions are supported by the new DNV Cyber CEO, who brings leadership experience from major global technology companies to DNV. DNV Cyber intensified efforts to increase brand awareness and reinforce its position in key markets, establishing a robust foundation for continued growth.

DNV leveraged its strong position in the maritime sector to scale CyberOwl – a global expert in cyber risk monitoring and threat management – following the acquisition of this company in 2024. The number of cybersecurity solutions onboard vessels delivered by CyberOwl increased by more than 50% in 2025.

**DIGITAL HEALTH.** DNV's Digital Health portfolio continued to advance in 2025, observing growing demand for care and supporting healthcare providers in addressing rising costs and staff shortages. Building on a foundation established in previous years, DNV's revenue from digital health solutions grew by 16% compared to 2024.

MBI Health in the UK focuses on enhancing patient safety and optimizing healthcare performance by ensuring the quality and accuracy of elective care data for hospital trusts. The company demonstrated resilience in 2025, recovering well from a UK market downturn and reporting year-on-year growth of 44%. The sales pipeline remains strong, positioning MBI Health for continued expansion.

DNV Imatis provides a platform that streamlines workflows, improves patient care, and enhances operational efficiency across healthcare organizations. In 2025, the company maintained solid growth with particularly strong progress in rolling out its solutions across the South-East Norway Health Authority (Helse Sør-Øst). DNV Imatis continues to expand internationally, supporting initiatives such as the Silent Hospital Pilot Project in the UK and expanding the use of its digital solutions in Italian hospitals.

At the end of 2025, DNV extended its Digital Health portfolio, which includes DNV Imatis, MBI Health, and Patients Know Best, with a EUR 20 million investment in Recare, a Berlin-based health technology company. The deal makes DNV Recare's largest shareholder and strengthens DNV's presence in the German healthcare market.

**INSPECTION.** The Inspection business continued to grow successfully through organic means and nearly doubled its revenue from 2020 to 2025.

Resilient market conditions in the oil and gas industry continue to support this business, which has achieved notable success in stronghold markets in Asia, the Middle East, and Europe. The Inspection business has also had a significant strategic focus on diversifying into the renewables sector, with one third of its order intake outside of the oil and gas segment in 2025.

## 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 Group AS is the management company of the DNV companies and is 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 [www.detnorskeveritas.com](http://www.detnorskeveritas.com).

The Board of Directors of DNV Group AS consists of 11 members (all non-executive). Seven of these are elected by the Council of DNV's owner, Stiftelsen Det Norske Veritas, and considered independent, while four are elected by and from among DNV employees worldwide. The Board comprises six men and five women from five nationalities. Directors' ages range from 40 to 71 years, with an average age of

57.6 years. The tenure of the Board members ranges from eight months to nine-and-a-half years, with an average of four 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 2025, five members were re-elected for an additional one-year term, and Leif O. Høegh and Irene Waage Basili were newly elected for a one-year term to replace Andreas Ringman Uggle and Ingvild Sæther from 1 August 2025. 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 Board member
- Christian Venderby, re-elected as Board Member
- Birgit Aagaard-Svendsen, re-elected as Board Member
- Manon van Beek, re-elected as Board Member
- Leif O. Høegh, elected as Vice Chair of the Board
- Irene Waage Basili, elected as Board Member

During the election by and from among the employees, two new members were elected with effect from 1 August 2025. The composition of the employee-elected Board members is as follows:

- Nina Ivarsen, Board Member in the constituency 'Norway'
- Jon Eivind Thrane, Board Member in the constituency 'Norway'
- Hector Salomon Galindo Alvarado, Board Member in the constituency 'Worldwide (except Europe)'
- Hanna Biermann, 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 one extraordinary meeting in 2025. The Board Audit Committee held five meetings during the year, while the Board Compensation Committee held three ordinary meetings and two extraordinary meetings. The Board Committee for Innovation and Strategic Development held three ordinary meetings in 2025. Attendance at Board and Committee meetings was close to 100%.

In 2025, the Board focused on strategy and performance oversight, including growth priorities, merger and acquisition direction, digitalization, and security. The Board also addressed leadership matters, including remuneration and succession planning, and conducted its annual evaluation and competence development activities.

All directors and officers in DNV (with subsidiaries and affiliates), are covered by a comprehensive global directors' and officers' liability insurance. The Board of Directors considers the limits of this 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 Corporate Governance Report for 2025 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. All risk-related processes are mapped, and the Board has formulated a risk statement and specifies DNV's risk tolerances annually.

**DNV considers sound corporate governance to be fundamental for ensuring trust in the company.**



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 relevant global liability 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 78% 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 forecast USD or USD-correlated net cash flow exposure 18 months forward. At year-end 2025, DNV had no outstanding hedge positions. DNV is materially exposed to the re-evaluation of balance sheet items, including net investments in foreign subsidiaries.

**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 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 its annual revenue and the financial capacity for acquisitions. 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 2026.

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

**POLITICAL RISK:** The diverse locations of its operations around the world expose DNV to a wide range of political developments, instabilities, changes to the regulatory environment, and consequent changes to its economic and operating environments. These risks require close and continuous monitoring and are being closely followed up both locally and at Group level.

**INFORMATION AND CYBERSECURITY RISK:** The number of attempted cyber attacks on DNV has increased significantly in recent years. The ongoing digitalization of services and 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.

DNV uses two external security scanning tools to continuously monitor the technical security level. The same tools are used by many customers that stipulate high security requirements for DNV. In 2025, DNV's external security score was steady at the 'advanced' level. DNV has set a KPI target of 95 out of 100.

DNV ran several initiatives in 2025 which contributed to continuously improving the organization's already robust information security management system. For more details on these, see the Cybersecurity and data privacy section in the Sustainability report. 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. With an accelerating energy transition, revenues from fossil-based businesses are expected to drop in the longer term, representing a potential downside for DNV. However, the upside is considered to more than outweigh this, as DNV sees strong demand for and growth in its clean energy services and publishes independent research on the energy transition. This applies to the maritime, energy, manufacturing, health, and food sectors, among others. The transition risks in the industries where DNV operates include regulatory change and a slower adoption of low carbon infrastructure. These risks could also present DNV with potential opportunities as it continues to advise customers on how to navigate the energy transition.

## Sustainability and climate

DNV remains firmly committed to sustainability, and this is reflected in the company's 2030 strategy. DNV has set ambitious goals to reduce emissions in its own operations in line with science-based targets. DNV also aims to increase services to customers in support of decarbonization, efficient resource use, clean energy, and the protection of nature. The Board continues to monitor performance and guide DNV's sustainability strategy.

The Board's Audit Committee plays a crucial role in overseeing the integrity of DNV's sustainability reporting and internal control processes. During 2025, the Board Audit Committee reviewed recommendations from the audit process and supported changes to strengthen DNV's reporting in line with the EU's Corporate Sustainability Reporting Directive (CSRD) framework. DNV's reporting obligation has changed in light of the European Commission's Omnibus proposal. DNV falls into the second wave of reporting, and the new compliance deadline is now 2027. DNV continues to report voluntarily ahead of this.

DNV remains a strong supporter of collaboration and partners with the World Business Council for Sustainable Development and the UN Global Compact to that end. See the [Sustainability Report](#) for more detailed reporting.



Headquarters, Høvik, Norway

## Organization and people

DNV has employees in 74 countries and corporate headquarters located at Høvik, outside Oslo, Norway. The total number of employees at year-end 2025 was 15,380, of whom 98% were permanent employees. To better serve DNV's customers and ensure the operating model is effective and efficient, changes were made to the organizational structure as of 1 January 2026 in alignment with DNV's 2030 strategy. The major changes were combining Digital Solutions with Energy Systems to create an energy assurance

and risk management powerhouse with a complete set of customer offerings; and establishing a dedicated Life Sciences business area to include medical device certification, hospital accreditation, and aquaculture and ocean health services, building on the successful growth of those areas in Supply Chain & Product Assurance. The new structure has resulted in five business areas: Maritime, Energy Systems, Life Sciences, Business Assurance, and The Accelerator.

Attracting and retaining talent is critical to realizing DNV's strategic goals. In 2025, employee turnover was 7.4%, with voluntary turnover at 5.1%. DNV puts continuous emphasis on people development, with substantial investments of time and resources dedicated to strengthening leadership, building critical capabilities, and supporting professional growth across the organization. Building AI capabilities across the organization is a prime target. 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 recruits employees based on competence, experience, and the best fit for the role and DNV.

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 127 nationalities. 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 33% respectively. As of 31 December 2025, 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.

The Group Compliance Director 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 intranet. DNV also offers an ethical helpline and an anonymous reporting channel to ensure and encourage reporting.

In 2025, DNV strengthened its compliance framework through targeted initiatives regarding reporting, training, and governance. The instructions for reporting misconduct and related annexes were reviewed and updated to improve clarity. Following the adoption of the EU Whistleblowing Directive by member states, local whistleblowing procedures were implemented in additional countries in collaboration with Human Resources, ensuring compliance with national laws while maintaining global standards.

DNV continued to implement requirements under Norway's Transparency Act. The Human Rights Due Diligence Report 2025 was published alongside the annual report, outlining DNV's approach to managing human rights risks in operations and supply chains.

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.

For further details on actions in 2025 that reinforced DNV's commitment to ethical conduct, transparency, and sustainable business practices, see the Governance section of the Sustainability report.

## Safety and resilience

In DNV, the work is never so urgent or important that it cannot be done in a safe and healthy way. The resilience of DNV's employees is important, and DNV invests continuously in a future-fit and healthy working environment.

2025 has seen a world in even more turmoil than 2024, with geopolitical, climate, and financial uncertainties. These developments have made DNV's attention to mental health, psychological safety, emergency preparedness, and crisis management even more relevant and necessary. Training, preventative well-being offerings, and one-on-one interactions with employees throughout the year have been embedded in the context of learning to live with uncertainty. These initiatives aim to support employee resilience and foster psychological safety, not only to develop employee wellbeing, but also to generate greater vigilance at work and prevent safety incidents.

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.

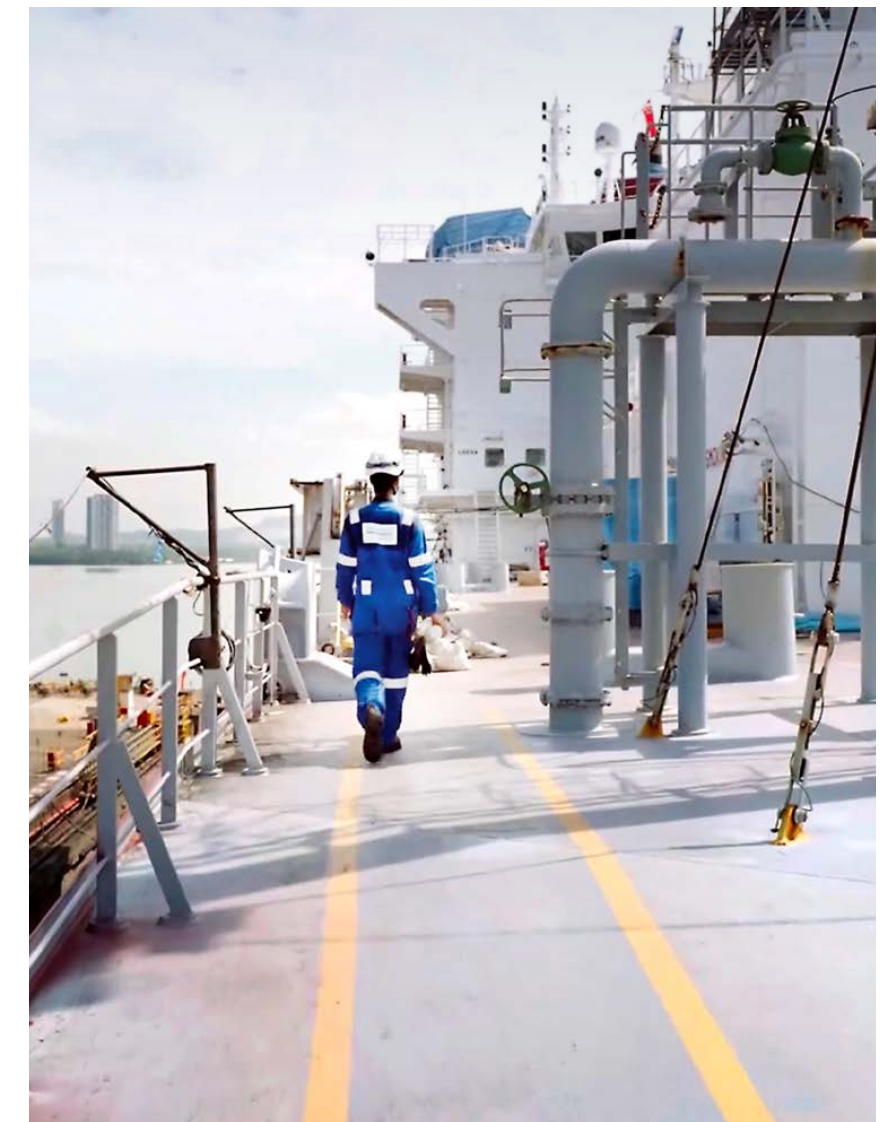
DNV continues to communicate the need for all employees to take the necessary safety and security precautions when travelling and asks that all colleagues continue to show care for each other, regardless of nationality or opinion, through empathy and open dialogue.

## Near-term market outlook

Entering 2025, economies and businesses around the world were braced for an onslaught of protectionist policy measures. As expected, sweeping tariffs intensified trade tensions, redrawing trade maps, driving up costs, and fragmenting global supply chains. However, the global response was swift and measured, and world trade remains steady. Nonetheless, the long-term implications of these policy changes are still unclear, and the trajectory of the global economy remains highly uncertain. The escalation of conflict in the Middle East has added to near-term volatility and uncertainty. Surging energy prices, trade disruptions, and volatile financial markets are early fallouts, but the wider impacts will depend on how the highly fluid situation develops.

Several other headwinds continue to intersect across economies and markets, threatening stability: tariff rates remain high; protectionism and security are shaping political and economic priorities; there is a growing risk of fiscal instability affecting major economies; further deterioration of the geopolitical landscape poses new threats to energy and supply

chain security; climate risks are intensifying; and stock valuations are highly volatile. Prolonged uncertainty will dampen and delay investment and consumption. However, there are glimmers of resilience and opportunity. Physical and digital technological advancements are transforming industries and boosting productivity, enabling new solutions to critical challenges. The global transition towards clean energy and the protection of nature is slowly trending positively in large parts of the world.



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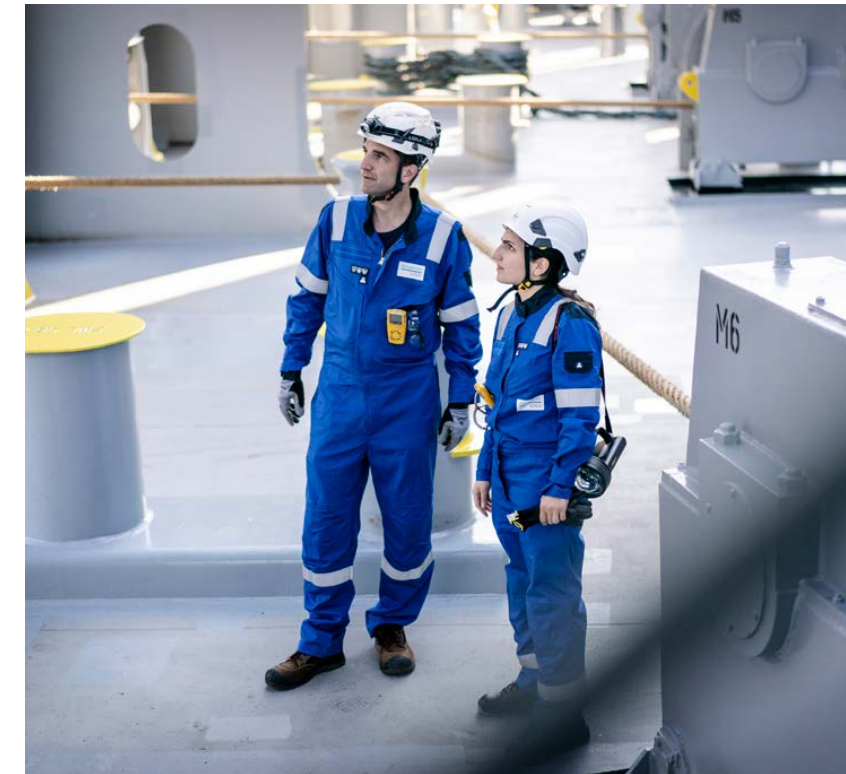
With uncertainty growing across all markets, DNV's customers must constantly navigate new risks. In this context, where risk and technical complexity are high, DNV's deep and broad expertise is highly relevant. DNV's global presence and experience across industries that increasingly intersect, such as maritime and energy, create an opportunity to support customers as their needs change and new risks emerge. Following resilient performance over the last five years, DNV is entering the next strategy period from a strong position as a trusted leader in assurance and risk management. Over the next year, DNV will focus on prioritizing resources to ensure that customers in key markets will encounter an ever-greater depth of market-leading, relevant expertise, providing impetus to continued growth for DNV through 2030. The Board believes targets for the year ahead reflect an ambitious, yet balanced, view of the risks and opportunities in DNV's markets and operations.

Geopolitics continues to shape shipping markets. Until recently, most disruptions benefited the industry, but recent developments – notably trade wars, port tariffs, and regulatory uncertainty – have sent ripples

across all shipping segments. Developments in the Middle East have shifted the near-term balance by increasing route risk, insurance costs, freight rates, and operational uncertainty. Earnings in the container segment remain elevated but have dropped from record levels, and a softer market is expected in 2026. As fleet growth outpaces cargo volumes, oversupply is expected, especially as trade route disruptions ease. Gas carriers face a significant drop in sentiment due to trade tensions, port fees, and tonnage oversupply, with rates likely to stay under pressure in the short term. Bulker earnings weakened in 2025 due to lower major bulk trade, with similar developments expected in 2026, but with fundamentals slowly strengthening. The tanker market is expected to remain stable overall, with fundamentals supporting resilience, but short-term oversupply and geopolitical uncertainty will likely keep earnings under pressure.

Regulatory delays that dampened newbuild investment in 2025 will lift slightly with the postponing of the IMO Net-Zero Framework, releasing more capital into the newbuild market, particularly for tankers and bulkers. The sectors that are enjoying the best market conditions are correspondingly the ones with the biggest appetite for new tonnage, and these ship owners are also focused on preparing their fleets for alternative fuels, an area where DNV has secured a strong market position.

Growing demand for DNV's certification, monitoring, advisory, and software services in the renewable and oil and gas sectors is expected to continue in 2026, with energy security and independence as key drivers.



Continued good development is expected in solar and wind, supported by ever-cheaper batteries, as these are now the cheapest options for new capacity additions globally. With recently expanded technical capabilities in transmission and power grid services, DNV will continue to grow its market presence in this sector in 2026. However, DNV maintains a cautious outlook for 2026, as policy volatility and financing challenges persist, particularly for technologies on the more expensive side of decarbonization that require policy support, like hydrogen, carbon capture and storage, and floating offshore wind. With recent reignited interest in nuclear energy as a decarbonization solution, DNV is investing more resources in research into nuclear applications, particularly in the maritime industry. In North America, uncertainty following recent policy reversals will

continue to temper growth in renewables services, but Europe's strong energy security focus and regulatory stability sustain investment momentum. Globally, DNV finds the overall energy security trend is tilting slightly in favour of renewables. Fossil fuels will continue to dominate the global energy mix, but a reduction in investment in Europe is expected from 2026 onwards.

The outlook for DNV's management system certification services remains positive for 2026. Demand for traditional schemes, such as quality, health, safety, and environment (QHSE), remains strong, but growth is increasingly driven by expanding sustainability requirements, with customers seeking independent validation of ESG performance. Rising cybersecurity concerns and new global regulations are accelerating demand for certification related to data integrity and AI governance. Upcoming revisions of the major ISO standards, as well as emerging schemes gaining traction, present growth opportunities. Regulatory pressures are also expected to drive demand for training services.

With uncertainty growing across all markets, DNV's customers must constantly navigate new risks. In this context, where risk and technical complexity are high, DNV's deep and broad expertise is highly relevant.

Increasing digitalization, tightening regulation, geopolitical tensions, and the growing number of cyber attacks are driving governments and businesses to prioritize investments in cybersecurity. This trend is particularly pronounced in critical infrastructure sectors: industries in which disruption affects public safety, health, and political and economic stability most severely. Cybersecurity providers are seeing strong demand for solutions that help organizations improve resilience, pre-empt attacks using threat intelligence, and build comprehensive incident response.

Critical infrastructure organizations are expected to grow their focus on enhancing the security of supply chains, managing the rapid convergence of IT and operational technology, and enabling the secure application of AI. Regulations such as the Network and Information Security Directive (NIS2) and industry-specific mandates are driving organizations to enhance their cybersecurity governance and capabilities.

The healthcare sector is continuing to experience unsustainable pressure as demand for care outpaces supply. Governments and healthcare providers are increasing investments in digital solutions that enable them to deliver more care at a lower cost with fewer workers and still meet society's expectations for healthcare quality. For example, the UK Government's new 10-year plan for the National Health Service aims to shift away from analogue systems. A report published in 2025 by the BMJ Future Health Commission, a joint initiative by DNV and global healthcare knowledge provider BMJ Group, finds that three-quarters (76%) of European healthcare professionals

are optimistic about the future of healthcare's digital transformation. These trends will continue to drive demand for DNV's digital health solutions.

DNV's newly strengthened aquaculture and ocean health business is expecting healthy growth in 2026 after a period of consolidation. An aquaculture assurance market is emerging globally, with strong demand for assurance, certification, and ESG services as producers face stricter regulations and consumer scrutiny. DNV has built a strong foundation from which to expand its aquaculture and ocean health services, including biodiversity, and is well positioned to provide assurance to this growing market.



## Longer-term strategic outlook

Looking ahead to the latter part of this decade and beyond, increasing geoeconomic uncertainty and geopolitical tension are making predictions more difficult than ever. Still, major trends such as decarbonization, digitalization, and climate change impacts – as well as the rising significance of both cyber and physical security – are expected to shape DNV's markets.

Heightened attention to national security and resilience will drive investments in critical infrastructure, for example in AI and energy. As elements of critical infrastructure become increasingly difficult to insure, the need for comprehensive, risk-based approaches and assurance increases.

Digitalization, especially through AI adoption, is transforming many industries, including the assurance industry itself, and while developments will enable new solutions to important challenges, they also introduce new risks. DNV is well positioned to lead in both the digital transformation of assurance and the assurance of customers' digital assets and processes.

Meanwhile, as the world's energy systems continue their gradual transition to clean energy, oil and gas will remain a large, yet diminishing, part of the energy mix in the coming decades. The ongoing transition will see increasing demand for assurance of complex, integrated energy systems. DNV's 2025 edition of the *Energy Transition Outlook* forecasts 2.2 degrees

Celsius of warming by 2100. The impacts of climate change are already evident and will worsen, driving investment in resilience and adaptation.

At the start of this decade, concerns about the erosion of public trust in governments and institutions were already evident. Today, this trend has escalated into the weaponization of disinformation and systematic attacks on science. Trust is endangered, and DNV's role as an independent provider of science-based, evidence-led services is more relevant than ever.

The Board is confident that DNV's 2030 strategy will enable the organization to navigate a volatile world and drive meaningful growth and impact.

The Board believes DNV's performance in the 2021-2025 strategy period demonstrates that the company's business models are robust and resilient in the short to medium term, amidst geopolitical tension and economic uncertainty. The ambition for the 2026-2030 strategy is to advance trust in a world in transition. DNV aims to further drive growth and maximize impact by deepening its existing market positions. The Board is confident that DNV's 2030 strategy will enable the organization to navigate a volatile world and drive meaningful growth and impact.

# BOARD OF DIRECTORS' PROFILES



Jon Fredrik Baksaas  
(Chair)



Leif O. Høegh  
(Vice-Chair)



Birgit Aagaard-Svendsen



Manon van Beek



Hanna Biermann



Hector Salomon  
Galindo Alvarado



Nina Ivarsen



Lasse Kristoffersen



Jon Eivind Thrane



Christian Venderby



Irene Waage Basili

**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; BKK AS

**Leif O. Høegh**

Vice-Chair

**Nationality:** Norwegian **Born:** 1963**Member of the board:** Since 2025**Position**

Board pluralist

**Education**

MA in Economics, University of Cambridge; MBA, Harvard Business School

**Directorships outside DNV**

Stiftelsen Det Norske Veritas; Det Norske Veritas Holding AS; Chair of Høegh Autoliners ASA, Høegh Eiendom AS, Leif Høegh & Co AS, Leif Høegh Stiftelse, Lucy Høegh's Stiftelse; Board member Civita AS

**Birgit Aagaard-Svendsen****Nationality:** Danish **Born:** 1956**Member of the board:** Since 2017**Position**

Independent board professional

**Education**

Construction 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**

Chairperson in Renewable Energy Company A/S; Audit Committee Chair in Aker Solutions AS and Kommune Kredit (Denmark); Board member and member of the Sustainability Committee in Copenhagen Malmö Port AB; Board member in Otto Mønsted A/S, Stiftelsen Det Norske Veritas, and 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

**Hanna Biermann****Nationality:** German **Born:** 1985**Member of the board:** Since 2025**Position**

Senior Consultant, Safety & Risk Management, DNV

**Education**

Bachelor of Science and Master of Science, both in Safety and Hazard Defence from Otto von Guericke University Magdeburg and Magdeburg-Stendal University of Applied Sciences

**Directorships outside DNV**

Stiftelsen Det Norske Veritas; Det Norske Veritas Holding AS

**Hector Salomon Galindo Alvarado****Nationality:** Mexican **Born:** 1981**Member of the board:** Since 2025**Position**

Group Legal Counsel, Region Americas, DNV

**Education**

Bachelor of Laws, UNAM (Mexico); Master of Laws in Constitutional Law and Amparo (Mexico); Master of Laws in Corporate Governance and Commercial Law, University of York (UK); Master of Laws in Public Procurement, Universidad Castilla la Mancha (Spain); PhD in Law, Centro Carbonell (Mexico)

**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

## Lasse Kristoffersen

**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 Norske Veritas Holding AS;  
Board member World Shipping Council (WSC); Board Member Gard P&I (Bermuda) Ltd.; Chair of SAYFR AS; Chair of Election Committee Norwegian War Risk Insurance Association

## Jon Eivind Thrane

**Nationality:** Norwegian **Born:** 1961

**Member of the board:** Since 2018

### Position

Senior Principal Researcher in Business Models and Digital Transformation, 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

Stiftelsen Det Norske Veritas;  
Det Norske Veritas Holding AS

## Irene Waage Basili

**Nationality:** Norwegian **Born:** 1967

**Member of the board:** Since 2025

### Position

CEO, Shearwater GeoServices

### Education

Business administration, Boston University School of Management. Irene has also completed several leadership programmes from Solstrandprogrammet (Norway) and IMD (Switzerland)

### Directorships outside DNV

Stiftelsen Det Norske Veritas;  
Det Norske Veritas Holding AS;  
Pacific Basin Ltd.

# 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 the key sustainability domains of Environmental & Climate, Social & Human Rights, and Governance & Business Conduct. The Board's sustainability competencies were evaluated through a self-assessment.<sup>1</sup> In addition, the Nomination Committee evaluates the Board's overall skill set on a regular basis through individual interviews and collective evaluations.

The results indicate that the Board holds a solid grounding in sustainability matters, with the majority of members demonstrating practical (Level 2) or leadership (Level 3) experience across environmental, social, and governance topics. In particular, the Board exhibits strong environmental and social-related competencies, reflecting that several Board members have held leadership positions in implementing sustainability strategies. 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.

<sup>1</sup> The Board evaluated their competence levels across ESG using self-assessment:

- **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. Through our expertise and independence, we drive safety, security, and environmental excellence, set industry standards, and develop new solutions.

We aim to foster an inclusive workplace, empowering our employees to innovate and lead, ensuring that together we shape a sustainable future and continue to be a partner of choice for forward-thinking companies. Our strategy brings our purpose and vision to life by focusing on customers, people, the planet, and society.

## IN THIS SECTION

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# GENERAL DISCLOSURES

We have prepared this sustainability statement in compliance with the European Sustainability Reporting Standards (ESRS). Our reporting is voluntary and we have selected not to include reporting on the EU Taxonomy pursuant to Article 8 of Regulation 2020/852. We have chosen to report voluntarily to prepare for

future compliance with the EU's Corporate Sustainability Reporting Directive (CSRD). By doing so, we demonstrate that sustainability is a core priority for DNV and aim to lead by example for our customers and industry peers. Disclosures and omissions are noted in our [ESRS index](#) unless assessed as immaterial.

## FROM OUR CEO

**At DNV, we take our responsibility to minimize our environmental impact seriously. This is because sustainability is core to our purpose – to safeguard life, property, and the environment – and because it matters deeply to our people, our customers, and the societies we serve.**

**AT THE BEGINNING OF THIS DECADE**, we set ambitious five-year goals to make our operations more sustainable. In 2025, we delivered on those commitments. We achieved our climate goal of halving carbon emissions per employee compared with 2019. We also became climate positive, meaning we now offset more emissions than we produce across our operations.

Beyond climate, we exceeded our Resilience Index target, reflecting our employees' ability to adapt and thrive amid challenges. We advanced inclusion, recorded consistently high employee engagement

scores, and upheld strong governance and business integrity, qualities that reinforce DNV's position as a trusted partner when trust matters most.

**I AM PROUD OF THE RESULTS** presented in the following pages because they strengthen our ability to support customers through global transformations, and this is where we in DNV can have the greatest impact. By using our expertise to develop and deliver services and software solutions that help our customers to decarbonize, to use resources more efficiently, and to protect nature, we achieve far more than just improving the sustainability of

our own operations. Building on this foundation, our new strategy to 2030 sharpens the focus on creating a positive impact on both planet and society through even more ambitious targets for our own sustainability performance and through the services we provide to our customers. We also maintain our commitment to uphold the 10 principles of the UN Global Compact and the UN Sustainable Development Goals.

**Knut Ørbeck-Nilssen**  
Group President and CEO

## Basis for preparation

(BP-1)

Our sustainability report is prepared on a consolidated basis for DNV Group AS, and the scope is the same as that of our financial statements and Corporate Governance Report. The scope includes the company and its subsidiaries as at 31 December 2025, as stated in Financial Note 32. Recently acquired companies may not be included in our reporting yet, and this is stated in footnotes where applicable.

DNV Group AS (DNV) 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 value chain is the same across DNV and our material topics apply equally across our reporting scope.

## Specific circumstances

(BP-2)

### Our value chain (SBM-1)

DNV is structured into five business areas as of January 2026. These are supported by Veracity, an independent data platform, our Global Shared Services function, Group Research and Development, and a Group Centre. Our upstream value chain includes our suppliers, which provide goods and services for the running of our operations. Our downstream value chain includes our customers and the industries they are in, and the society we impact.

### Time horizons (BP-2)

Short term: 1-2 years (Financial statement)  
 Medium term: 3-5 years (DNV's strategy)  
 Long term: more than 5 years (DNV's worldview and trends analysis is prepared using a 10-year time frame for our strategy. Our *Energy Transition Outlook* forecasts to 2060)

### Estimates and uncertainty

We strive to use primary data in our reporting. When this is not possible, we use estimates and extrapolation. The data containing the most estimates are our Scope 3 greenhouse gas emissions.

Data with estimates and assumptions are noted in the relevant section and are based on our best knowledge. We strive to report consistently over time to enable improvements. Read more about our [greenhouse gas emissions methodology](#) on page 76.

### Changes to reporting/previous errors

As reporting requirements are changing as a consequence of the EU Omnibus, we have not prioritized closing gaps identified in last year's report. Certain disclosure requirements have therefore been omitted in this report, and omissions are noted in the ESRS index unless assessed as being immaterial. Any changes to data or metrics are noted in the relevant tables.

Our materiality assessment was reviewed during 2025 and our reporting has changed to reflect this. The corresponding impacts, risks, and opportunities (IROs) have been updated. For more details, see our [materiality assessment](#) on page 65.

### Other legislation

TCFD references in the [ESRS index](#)

### Incorporation by reference

[DNV's Corporate Governance Report](#)



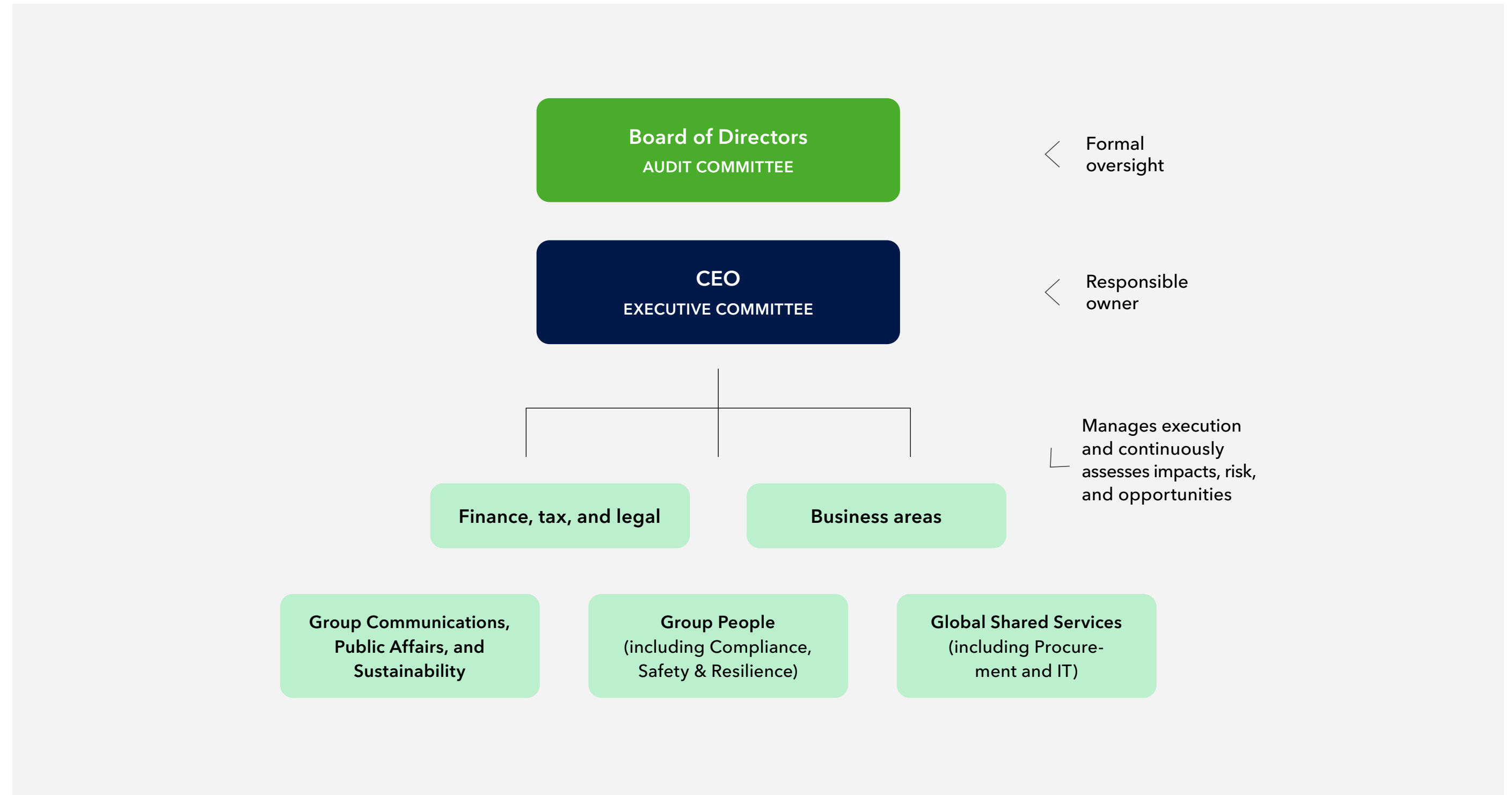
# Sustainability governance

## Executive and non-executive governance and oversight

(GOV-1 / GOV-2)

Sustainability is integrated into processes and decision making across our organization. The DNV management system includes all the policies, principles, and requirements for managing core and enabling processes. This system helps us in managing successful operations, risk management, and compliance with international standards and legal and stakeholder requirements. DNV has embedded sustainability into the core of its strategy by linking the strategy directly to sustainability goals and to the talent and expertise of our employees. This ensures that our focus on sustainability is maintained alongside our business goals. See page 61 for more detail on [our strategy](#).

Responsibility for DNV’s sustainability policies, actions, targets, and annual performance (metrics) lies with DNV’s management. The Group CEO is responsible for our high-level policies, while Group Officers on the Executive Committee are responsible for the processes designed to achieve these.



Sustainability impacts, risks, and opportunities (IROs) relating to our material topics are managed by our Group-level functions. Each of the Group-level functions manages risk registers and initiatives to address risks.

Policies, actions, and targets are reviewed regularly by Group management. Once a year the Executive Committee formally reviews our management system with a view to ensuring its continued suitability, adequacy, and effectiveness and its ability to meet our sustainability ambitions.

DNV's Board of Directors has formal oversight of sustainability matters. It sets the strategic direction for our sustainability programmes and reviews high-level performance. Oversight of reporting integrity and internal control processes lies with the Board Audit Committee, which reviews DNV's reporting framework and IROs at least once a year. IROs are also reviewed as part of our risk management process.

The Board of Directors consists of 11 elected members, including four employee-elected members. For more detail on the Board's composition and expertise and our governance processes, please see the [Board of Directors' profiles](#) pages 51-53 and section 8 of DNV's [Corporate Governance Report](#).

Regular updates are provided to the Executive Committee and our Board on our key targets that relate to the views and interests of our stakeholders, such as our employee engagement and customer satisfaction scores. Updates are provided by the responsible Group function according to an annual wheel for each body. Group Finance provides quarterly updates on targets to the Board.

### Sustainability-related incentives (GOV-3)

Our Executive Committee has an annual performance rating process, comprising the achievement of DNV's overall objectives and 10 key performance indicators (KPIs) and individual performance goals. Sustainability is one component of the KPIs defined for our Executive Committee. Achievement of the objectives activates a profit share scheme (not incentive scheme). The Executive Committee has a KPI to reduce air-travel-related emissions per headcount by 35% in 2025 from our 2019 baseline. The achievement of DNV's 10 KPIs contributes 10% to the overall performance rating.

The Board's Compensation Committee conducts a review and makes recommendations before the process is concluded. The final decision on the remuneration of the Group CEO is taken by the

Board of Directors, using input from the Compensation Committee. More information is found in our [Corporate Governance Report](#).

### Statement on due diligence (GOV-4)

At DNV, due diligence is part of our commitment to responsible business conduct and sustainability. We apply a structured and proactive approach to identify, prevent, mitigate, and account for actual and potential adverse impacts on people and the environment across our operations and value chain. We are guided by international standards and, where appropriate, these are referenced in our policies. We also choose to hold ISO certificates to ensure that we have a robust management system in place and a process of continuous improvement. More information on how this is managed is found in each of the E1, S1, and G1 chapters.

At DNV, due diligence is part of our commitment to responsible business conduct and sustainability.

### Risk management and internal controls (GOV-5)

Our internal control system for sustainability reporting is designed to evaluate risks in our data collection. The scope covers all data points within our material sustainability topics, addressing risks related to data collection, estimation accuracy, frequency, reliability, and ownership of data. Data completeness and integrity are assessed and calculation methods are documented where necessary. Risks in data collection are flagged and addressed based on the principle of continuous improvement.

We use a structured scoring system where each data point is assessed according to the risk related to reporting, data quality, category importance, and errors in reporting. The scores are used to rank and prioritize areas of concern relating to our data.

Addressing the inherent risk of human error, we introduced an ESG software this year, helping to standardize data workflows, enable traceable approvals, and integrate current emissions factors.

# Selected impact metrics

1 Restated information, updated figure compared to those published in our annual report 2022.  
 2 Measured by the Pulse survey question: "How likely is it that you would recommend DNV as a place to work?"

3 Measured by the Pulse survey question: "I feel that I'm growing professionally." 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."  
 4 "The demands of my workload are manageable."

5 Some employees are not included in this metric due to the ongoing integration of acquired companies.

Our priorities	Indicator	2025 performance	2024 performance	Baseline data	Our targets and ambitions
Environment and climate	Greenhouse gas emissions intensity (thousand tonnes CO <sub>2</sub> e per employee)	2.0	2.9	5.7 in 2019 <sup>1</sup>	2.8 which is a 50% reduction in CO <sub>2</sub> footprint by 2025
	Renewable electricity	100%	85%	32% in 2019	100% renewable electricity by 2025
	Climate positive	104%	50%	~25% in 2019	Compensate total emissions with carbon removal credits
Talent attraction, retention, and development	Number of employees	15,380	15,420	11,705 in 2021	Attract and retain talent
	Pulse survey Engagement Score <sup>2</sup>	8.1	8.2	7.5 in 2020	Upper quartile of benchmark
	Pulse survey Growth Score <sup>3</sup>	7.9	7.9	7.7 in 2022	Deliver year-on-year improvements in our growth score
Diversity, equity, and inclusion (DEI)	Female-to-male ratio (%)	36:64	36:64	33:67 in 2020	We aim to ensure fair growth opportunities for all
Employee safety and resilience	Resilience index <sup>4</sup>	8.25	8.25	7.8 in 2020	8.0 by 2025
	Lost time injury frequency (per million hours worked)	0.62	0.54	0.7 in 2020	We strive for zero harm
Ethical and responsible business conduct	Percentage of employees that completed DNV's mandatory Code of Conduct (misconduct) e-learning	100% <sup>5</sup>	96%	n/a	Target ≥ 99%
Customer satisfaction	Group Customer Relationship Strength Score (CRSS)	85.2	87.2	83.5 in 2020	86.0 by 2025
Cybersecurity	SecurityScorecard	A	A	n/a	Remain at A (advanced) level

# Strategy and business model (SBM-1)

Our corporate strategy is designed to guide us in delivering on our purpose and creating long-term value through our business model. By aligning our strategic direction with core elements such as sustainability, technical expertise, stakeholder engagement, and innovation, we remain agile and resilient in a rapidly changing world. The strategy provides a clear framework for how we are to leverage our resources, including our people, brand, and financial strength. This strategic approach shapes our priorities and decisions, directly connecting our ambitions with the way we operate and deliver value.

DNV conducts extensive research to understand the challenges facing our climate, oceans, and energy, food, and transport systems. These challenges

**Our 2026-2030 strategy calls for growth and impact by deepening our positions through enhanced cross-company collaboration.**

affect our customers and our research enables us to anticipate risks, identify opportunities, and develop solutions that ultimately benefit them. We use our technical expertise to accelerate transformations and create a better future, in line with the UN Sustainable Development Goals (SDGs) and the 1.5°C target set by the Paris Climate Agreement. By turning insights into standards, assurance services, and digital tools, we help customers transition towards safe, sustainable, and future-proof operations.

Our business areas and service offerings are detailed in the [Business areas at a glance](#) section at the start of our Annual Report. How we address service restrictions is detailed in [export and sanction controls](#) in the Governance section on page 110.

The close of 2025 marks the end of our latest five-year strategy and the start of the 2030 strategy. DNV's strategy development started with a review of the previous strategy period and an analysis of stakeholder views, including DNV's materiality assessment.

We also engaged a diverse range of stakeholders for input and feedback to inform our new strategy. Key customers from each business area were interviewed to capture the voice of the customer. Customer relationship scores, sustainability impacts, and insights from mergers and acquisitions were also reviewed. Other stakeholders, including senior management from acquired companies and industry experts, participated in workshops to identify trends and drivers. DNV Council members were interviewed to discuss potential long-term risks and opportunities towards 2035.

The strategy development was reviewed regularly by the Executive Committee and Board of Directors to obtain feedback on the process and conclusions. At the start of the process, we identified major trends, risks, and opportunities that we face up to 2035. Senior management was involved in assessing the implications of identified trends and drivers for our business areas, people, and the markets we serve. This formed the basis for our goals and ambitions in the new strategy. Read more about the [2030 strategy](#) on page 12.

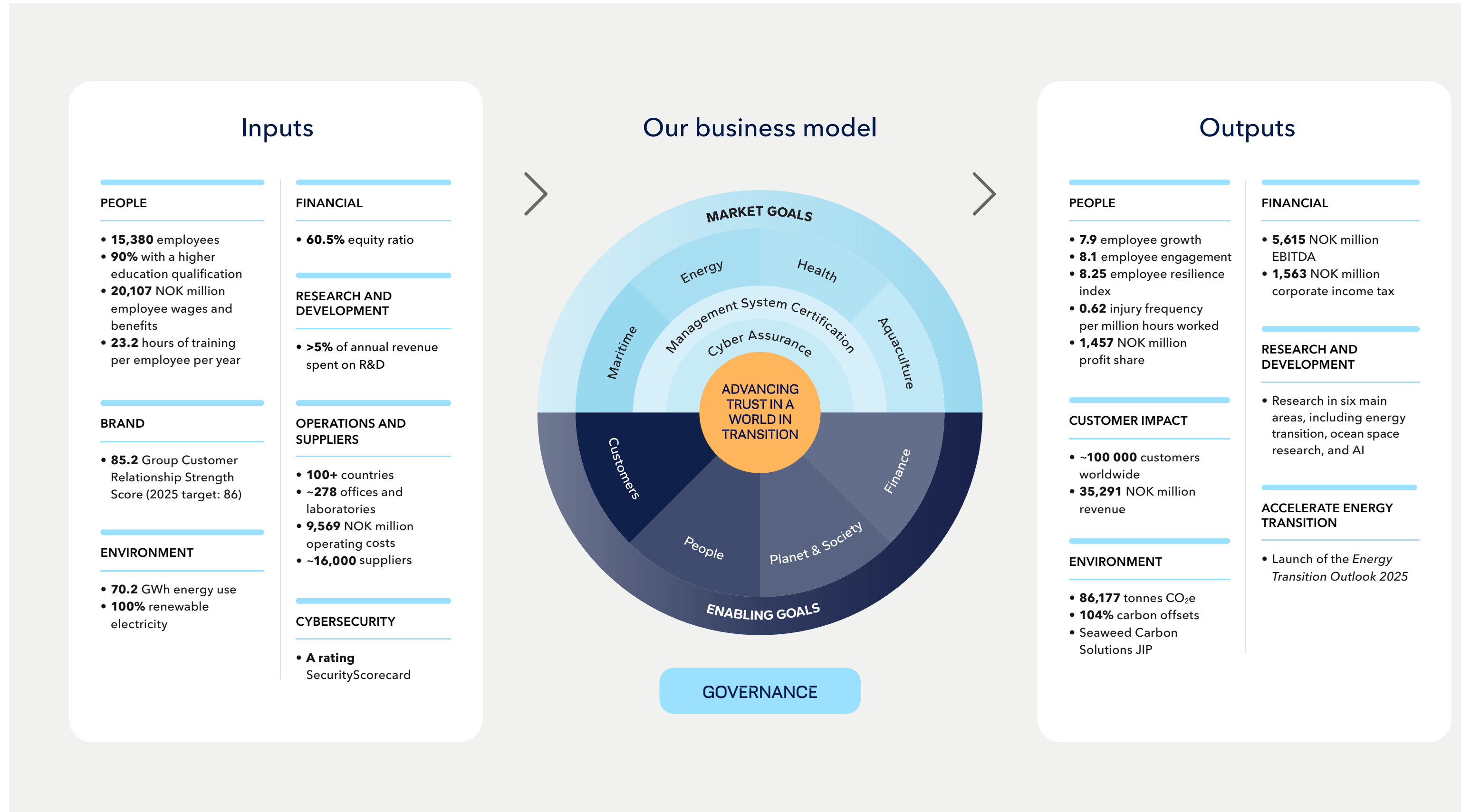


## Contributors to our business model

DNV is an independent assurance and risk management provider. Our business is most closely aligned with the professional and commercial services industry as defined by ESRS sector classification. Many factors contribute to our business model and ultimately enable us to succeed. The main ones are our long history, our dedicated people with deep technical expertise, a strong brand presence in our markets, thought leadership, and investment in leading-edge research and innovation. Underpinning these factors is a strong financial base that enables us to reinvest in line with our purpose.

We apply these resources to deliver our purpose-led and customer-focused strategy. We aim to grow in our markets, but not at the expense of our purpose or the quality or integrity of our operations. The following diagram shows how we create value for our internal and external stakeholders.

Read more about the markets and customer groups we serve on [page 16](#) and in the [Markets chapter](#) of the Annual Report.



# 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.

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 278 offices and laboratories around the world. We engage the services of subcontractors and rely on the services of our many 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 (increased to 6% as of 2026). Our research focuses on the energy transition, in particular renewables, hydrogen, zero-carbon fuels, and grid integration. Other areas include AI, 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, 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](https://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 – interests and views (SBM-2)

Our business is based on trust in our brand, our services, and our people. Understanding stakeholder opinions is crucial for us. We continuously engage with stakeholders and feedback is used to adjust our strategy or improve our offerings. Feedback from selected stakeholders has been incorporated into our topical chapters.

Stakeholder group	How we engage	How we reflect stakeholder views in our processes
<b>Customers</b>	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.
<b>Employees</b>	Regular Pulse surveys; Global DEI survey; employee resource groups; Viva Engage chats; town hall meetings; employee performance and career development review processes; cybersecurity culture survey; temperature check surveys in merger and acquisition processes.	Analysis of Pulse survey results informs actions to strengthen engagement in various parts of the business; town hall meetings, Viva Engage, and temperature checks guide future communications. This is ultimately used to inform our strategy.
<b>Workers' unions / employee councils</b>	We engage with global and regional employee forums, local unions, and works councils through regular meetings, and have formalized processes concerning changes affecting employees.	Structured social dialogue and consultation processes where employee feedback is discussed with regard to organizational changes, working conditions, and employment terms. Collective bargaining agreements in selected countries.
<b>Subcontractors</b>	Line managers manage contracts and communication as needed.	Issues are resolved within the working relationship or escalated as needed. We train line managers and develop standard contracts suited to the local requirements.
<b>Suppliers</b>	Supplier management processes and audits; DNV's Supplier Code of Conduct is mandatory.	Business review meetings are organized with suppliers at regional and local levels to ensure their full alignment and cooperation; we also provide feedback to suppliers concerning improvement opportunities through supplier audit findings.

Stakeholder group	How we engage	How we reflect stakeholder views in our processes
<b>Board of Directors / Council</b>	Regular meetings as described in our Corporate Governance Report.	Ongoing dialogue in Board and Council meetings is noted in minutes and addressed; feedback is incorporated into strategy development and Board/Council resolutions.
<b>Research partners / academia</b>	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.
<b>Trade associations / NGOs</b>	Membership; active participation via the working groups, in Board positions and presentations.	DNV actively participates in these associations to stay updated on industry standards, collaborate on best practices, and influence policymaking at a broader level. We also engage in topic-specific groups, particularly in relation to regulations that affect new technologies.
<b>Government / regulators</b>	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.
<b>Media</b>	Press contacts; press releases; media surveys; events open to press.	We respond to press enquiries in a transparent and timely manner.
<b>Financial institutions</b>	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.

# Our materiality assessment (IRO-1)

We manage impacts, risks, and opportunities (IROs) through an approach that integrates these elements into our overall enterprise risk management and annual planning processes. This approach involves reviewing the current and expected effects of significant IROs 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 large projects, crisis management, reorganizations, and acquisitions.

Sustainability IROs are part of this process and work is under way to integrate them more fully.

## Methodology and process

We carried out an initial double materiality assessment in 2023, following the dual dimensions of DNV's impact and financial value. This recognizes that an organization can both affect and be affected by customers, people, the environment, and governance topics. The assessment was reviewed in 2024 and again at the end of 2025, when changes in the material topic structure were made to better reflect the European Sustainability Reporting Standards (ESRS). We plan to review our materiality assessment annually.

The initial double materiality assessment process in 2023 benchmarked material topics among peers, comparable companies, and customers, giving a refined list of potential material topics for DNV. Using this list, we conducted an online survey and interviews with affected stakeholders and external experts, capturing key insights and a broader perspective on stakeholder priorities. In total, over 2,800 stakeholders participated in the materiality assessment.

## 2025 updates to our materiality process

In 2025, all material topics were reassessed in a top-down process, which included peer and customer benchmarking and evaluation in materiality workshops, with Group-level functions responsible for each sustainability area. This led to updated topic definitions and the aggregation of several topics to better match the ESRS structure.

The workshops included updated value chain mapping to determine the location of material IROs and a qualitative evaluation of whether the materiality of our topic universe had changed since 2024. Topics included in our materiality process are shown in the [materiality assessment](#) on page 67. The table shows which topics are considered more material (above our threshold) than others (below our threshold), and these are the focus of our sustainability strategy and reporting going forward.

In addition to updates to material topics, we conducted a new IRO assessment in 2025, assessing materiality bottom-up. All risk registers maintained by each of the Group functions were reviewed to create an overall IRO assessment. This assessment

was aligned with ESRS requirements, DNV's enterprise risk management thresholds, and our risk forum. Group Sustainability oversees the overall IRO register.

IROs were systematically assessed using a scoring tool, with impact scoring based on scale, scope, irremediability (for negative impacts), and likelihood (for potential impacts only). Financially material risks and opportunities were assessed by likelihood and magnitude, informed by quantitative thresholds set in DNV's enterprise risk management. All IROs are mapped to their value-chain location and predefined time horizons. The assessment scale for each IRO was standardized from very low to very high, with applicable threshold definitions provided to Group-level functions to rank and define material IROs. Dependencies were also considered. For more information about how we determined our material impacts, risks, and opportunities, see our [appendix](#) on page 169.

The outcome is an updated IRO list with a better understanding of their materiality to DNV and location in our value chain. Read more about how we address material IROs in the chapters covering E1, S1, G1, and our other material topics.

# Understanding our material topics (SBM-3)

Our materiality assessment shows that the topics waste, biodiversity, human rights, and local and global community engagement score below our threshold for materiality. These topics score low or very low for both impact and financial value.

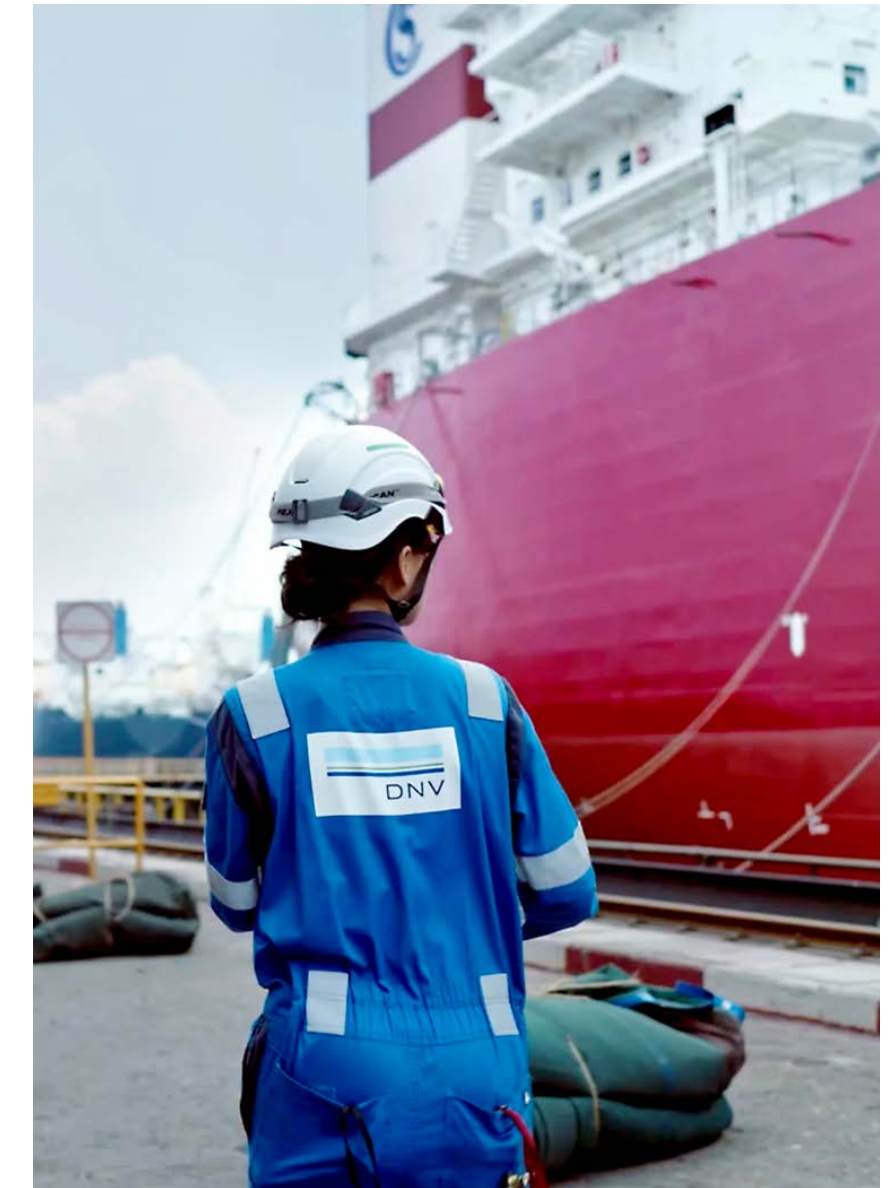
S2 on workers in the value chain was deemed not material, in addition to S3 and S4. We continue reporting on human rights within the applicable sections of this report instead of in a standalone section as in previous years.

Our 2025 assessment showed an increase in the importance of diversity, equity, and inclusion (DEI), and identified an impact that is above our materiality threshold. We also view DEI as an important component of our focus on talent attraction, retention, and development and we continue to report on this topic.

We have incorporated the sustainable value chain topic, which was a standalone topic in our 2024 report, into our [G1 disclosures](#) (see page 113).

Sustainability governance is included within our [General disclosures](#) (see page 56) to better align with the ESRS and improve the comparability of our sustainability statement.

The results of the materiality assessment were presented to our Group management and Board Audit Committee.



Financial/ impact materiality rating	● ○ ○ ○ ○	30-39%	(very low impact)
	● ● ○ ○ ○	40-49%	
	● ● ● ○ ○	50-59%	(medium impact)
	● ● ● ● ○	60-69%	
	● ● ● ● ●	70-79%	(very high impact)

# Materiality assessment results

(IRO-2)

→ No change in importance according to subject matter expert review

↗ Increasing importance according to subject matter expert review

### Materiality level thresholds

The materiality results from 2023 are informed by 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 (use of both survey and interview scores).

The 2025 review is based on workshops with internal subject matter experts, building on our 2023 external findings.

The shaded dots represent a range of 30-80%, determined by the lowest proportion of respondents who responded to the question (31%) and the highest proportion of respondents who responded to the question (77%).

The threshold remains 60%.

Material topic	Financial materiality (internal stakeholders)	Review (2025)	Impact materiality (external stakeholders)	Review (2025)
<b>Environment</b>	Climate change	●●●●○ →	●●●○○ →	→
	Accelerating the energy transition	●●●●● →	●●●○○ →	→
<b>Social</b>	Talent attraction, retention, and development	●●●●● →	●●○○○○ →	→
	Diversity, equity, and inclusion	●●○○○○ →	●○○○○ →	↗
	Employee safety	●●●●● →	●●●●○ →	↗
	Employee resilience	●●●●● →	●●●○○ →	↗
<b>Governance</b>	Ethical and responsible business conduct	●●●●○ ↗	●●●○○ →	→
<b>Other material topics</b>	Customer satisfaction	●●●●● →	●●●●○ →	→
	Cybersecurity and data privacy	●●●●○ →	●●●○○ →	→
	Helping customers improve social, safety, and environmental impact	●●●●● →	●●●○○ →	→



# ENVIRONMENT

Addressing climate change and accelerating the energy transition are priorities for DNV, our customers, and the industries we serve. These topics are affecting markets, technologies, and expectations across the global economy, requiring long-term perspective, trusted insight, and decisive action. 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 are highly material to our business because they pose significant risks and opportunities for us and the industries we serve. Both topics were identified as highly material in our double materiality assessment and shape how we guide customers through the evolving energy and climate landscape. The full results of our [materiality assessment](#) can be found on page 67.

	Financial materiality (internal stakeholders)	Review (2025)	Impact materiality (external stakeholders)	Review (2025)
Climate change	● ● ● ● ○	→	● ● ● ○ ○	→
Accelerating the energy transition	● ● ● ● ●	→	● ● ● ○ ○	→

→ No change in importance according to subject matter expert review

↗ Increasing importance according to subject matter expert review

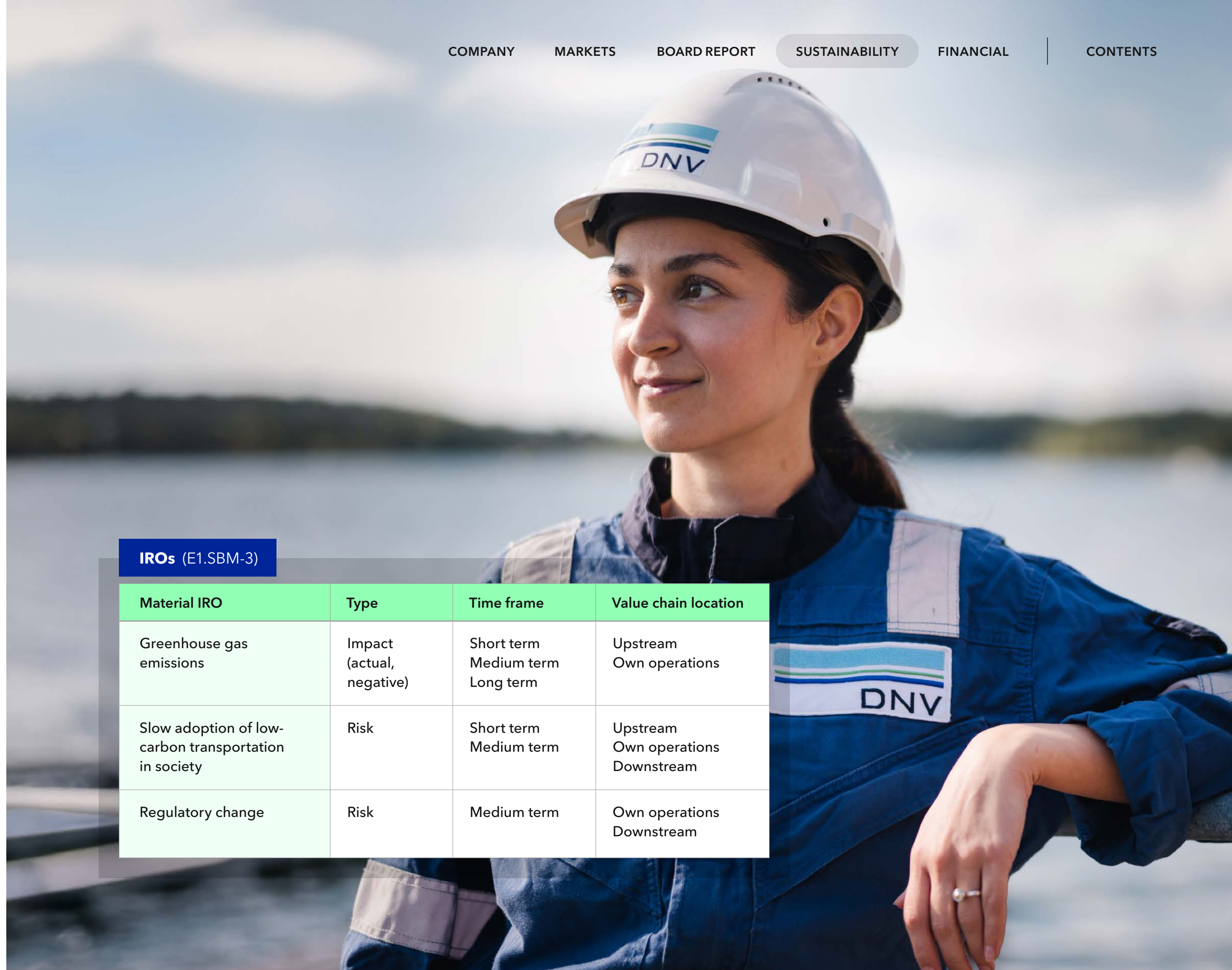
E1

# CLIMATE CHANGE

In 2025, we successfully achieved our climate goal to halve our 2019 greenhouse gas emissions per employee. This marks the first step in delivering our climate strategy ambitions, and in 2026 we will start working towards our new 2030 near-term target to reduce emissions further. We have learnt a lot on the way, continuously updating how we gather data, working on initiatives, and engaging colleagues to reach the goals together. Our climate strategy continues our support for SDG 13 on Climate action and SDG 7 on Affordable and clean energy. Our new targets for 2030 were validated by the Science Based Targets initiative (SBTi) in 2025.

**IROs (E1.SBM-3)**

Material IRO	Type	Time frame	Value chain location
Greenhouse gas emissions	Impact (actual, negative)	Short term Medium term Long term	Upstream Own operations
Slow adoption of low-carbon transportation in society	Risk	Short term Medium term	Upstream Own operations Downstream
Regulatory change	Risk	Medium term	Own operations Downstream



## Impacts, risks, and opportunities

In our IRO register, we identified two risks and a negative impact. The negative impact linked to greenhouse gas (GHG) emissions is mainly from energy use, air travel, and purchased goods and services.

The main risks identified are transition risks linked to the shift to a low-carbon economy. Firstly, if markets and society slow down their sustainability and decarbonization ambitions, our overall sustainability goals are at risk.

The second risk relates to the potential for new or changing climate-related regulations that could increase our cost of compliance or require operational changes within DNV.

Our Environmental Sustainability & Climate policy supports our business strategy by guiding climate change mitigation and adaptation across our operations and supply chain.



### Risk identification process (E1-IRO1)

We identify our climate-related impacts, risks, and opportunities by analysing our operations and value chain and engaging with relevant subject-matter experts across the business. Impacts are listed in our environmental aspects register. Our risks and impacts mainly relate to our GHG emissions and potential environmental hazards. Actual and potential impacts are reviewed at least annually and initiatives and mitigation activities are prioritized accordingly.

### Climate-related risks

All of our climate-related risks are transition risks. Our transition risk analysis is explained in detail in the [Accelerating the energy transition](#) section on page 83. We will carry out a structured resilience analysis in 2026 to evaluate DNV's exposure to physical climate risks, such as floods, droughts, and storms. Climate experts within DNV will be engaged to conduct this analysis.

## Policy and strategy

(E1-2)

Protecting the environment is central to our purpose of safeguarding life, property, and the environment. Our [Environmental Sustainability & Climate policy](#) supports our business strategy by guiding climate change mitigation and adaptation across our operations and supply chain. The policy applies globally and is approved by our Group CEO. Principles, requirements, and responsibilities are documented in our management system.

The policy sets our approach to addressing climate-related challenges in key areas. For climate change mitigation, we are committed to reducing GHG emissions through a science-based climate transition plan. In addition, we invest in certified carbon offset and removal projects and promote sustainable resource use, such as recycling and waste avoidance. To enhance energy efficiency, we strive for operational improvements and prioritize renewable energy sources and certified renewable electricity. We also consider efficiency when selecting offices.

For climate change adaptation, our policy emphasizes risk identification and management, based on our ISO 14001 certified environmental management system. We also support the energy transition through research, innovation, and partnerships with global sustainability organizations.

### Transition plan (E1-1)

Tackling our impact on climate change is embedded in DNV's purpose of safeguarding life, property, and the environment. In 2024, the Executive Committee approved our climate transition plan, which is included in our business strategy for 2026-2030. Sustainability continues to be recognized as a strategic enabler across DNV and our ambition to become climate positive remains central to our long-term direction. Our ambitious climate strategy centres on measurable actions, reinforcing our position as a credible and trusted partner for our customers. We developed new science-based targets to reduce Scope 1, 2, and 3 emissions by 2030 ([see page 74](#)). The targets were set after discussions with our Executive Committee and Board of Directors, and were since validated by the Science Based Targets initiative (SBTi) in July 2025.

We are convinced that reaching our 2025 targets marks considerable progress towards the accomplishment of our climate transition plan. We are now focused on achieving our new science-based targets for 2030.

The targets and actions outlined are reflected in our climate transition plan and financed through our operating expenditure.

Our Sustainability team manages the execution of the climate transition plan and aligns with finance, procurement, risk management, and other functions where relevant. This ensures the climate transition plan is integrated across functions and is part of DNV's annual business plans.

# 2025 goals performance

(E1-3 / E1-4)

## NEAR-TERM TARGET 2025

### MILESTONE

**50%** Carbon footprint reduction per employee<sup>1</sup>

### 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



Achieved Over-achieved

We achieved our climate goal to halve our 2019 GHG emissions in some emission scopes per employee.

<sup>1</sup> Baseline 2019 not restated. 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.

<sup>2</sup> 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 accounts](#) on page 78.

<sup>3</sup> Restated information: updated figure compared to the Annual Report published in 2024, reflecting new data and methodology changes.

<sup>4</sup> Emissions reduction is a combination of changes in emission factor and reductions in travel.

## TARGET ACHIEVEMENT 2025

### BASELINE 2019

**5.7** tCO<sub>2</sub>e per employee<sup>1</sup>

### PERFORMANCE 2025

**2.0** tCO<sub>2</sub>e per employee

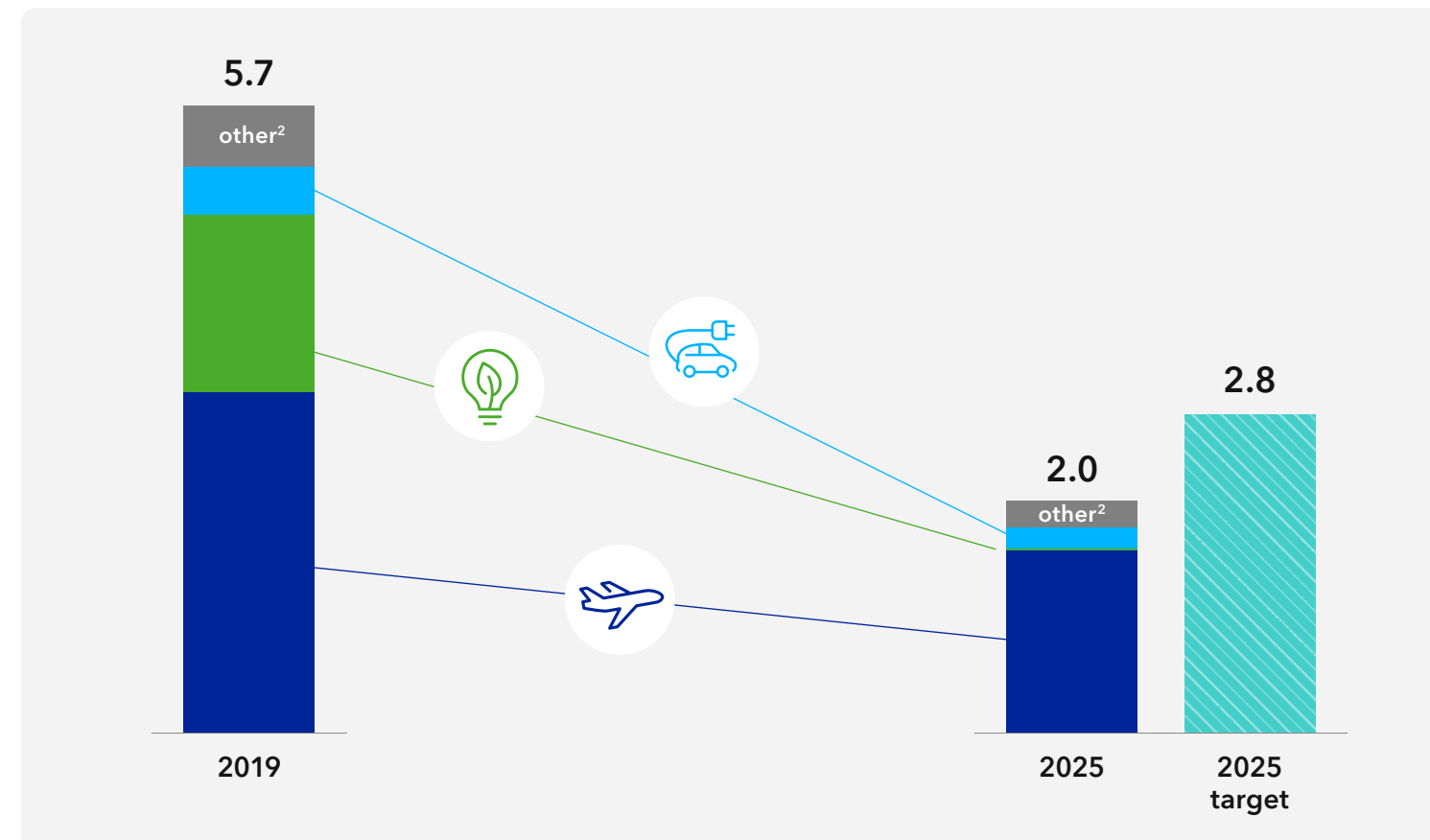
### TARGET 2025

**2.8** tCO<sub>2</sub>e per employee<sup>1</sup>

### PERFORMANCE 2025

**65%** Carbon footprint reduction per employee since 2019

### RETROSPECTIVE AND MILESTONE (tCO<sub>2</sub>e PER EMPLOYEE)



### PERFORMANCE 2025 (SUB GOALS)

**66%** full electric or hybrid vehicles globally (2024: 55%)<sup>3</sup>

**100%** certified renewable electricity (2024: 85%)

**52%** reduction in carbon emissions<sup>4</sup> per employee from air travel (2024: 26%)

Emission type according to the GHG protocol

Thousand tonnes of CO<sub>2</sub> equivalent (thousand tCO<sub>2</sub>e) in 2025

**5.7**  
Scope 1

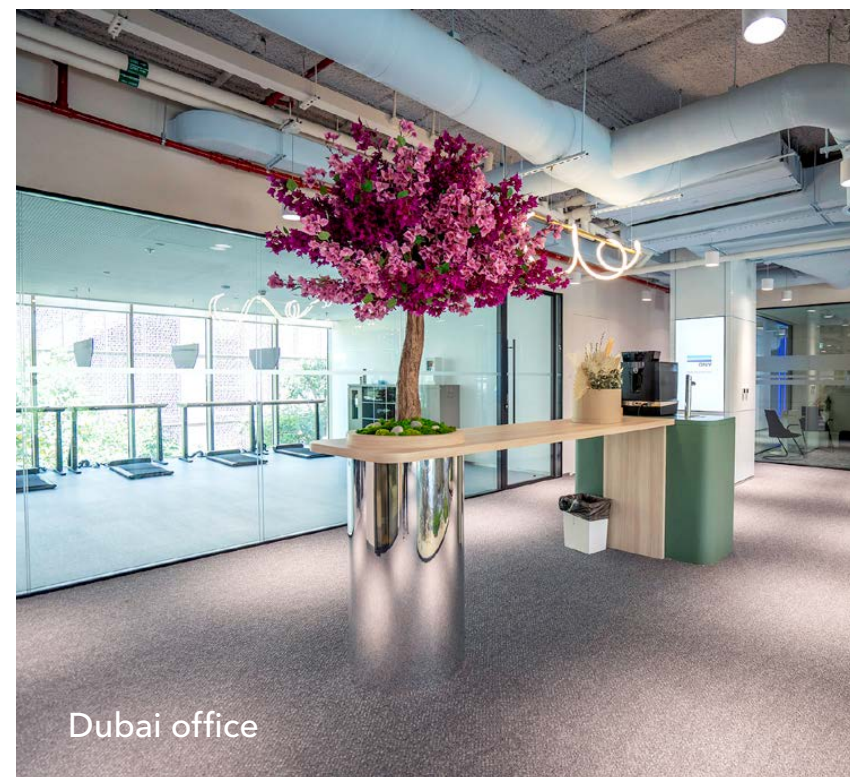
**0.3**  
Scope 2

**80.1**  
Scope 3

# Climate change actions and resources

(E1-3)

DNV's climate strategy is anchored in our commitment to reduce GHG emissions and build resilience against climate-related risks. In line with our ambition and regulatory requirements, we take action that addresses both mitigation and adaptation. These actions span digital solutions, operational improvements, and engagement across our value chain.



Dubai office

## Using data effectively

### New ESG data platform

To manage increasing regulatory complexity regarding disclosure and transparency, we are using a new central ESG data platform. The system supports our reporting in accordance with the EU Corporate Sustainability Reporting Directive, improves environmental data quality, and reduces the risk of errors in disclosures. The platform enables consolidated global reporting across DNV.

### Travel platform

In 2025, we engaged a new third-party travel agency with the aim of improving travel management and enhancing the sustainability of our business travel. We now have a single global platform for booking and reporting business travel that will improve data quality and remove the need for manual consolidation of data in DNV.

Advantages include the integration of DNV's travel policy and the display of the travel's CO<sub>2</sub> footprint during booking, which helps employees choose lower-carbon options. With centralized data, we also gain clearer insight into travel patterns and purposes, helping with accurate emissions reporting and opportunities like potential sustainable aviation fuel procurement.

## Operational improvements

### Green office principles

We use our green office principles when evaluating new leases. The principles cover energy efficiency, renewable electricity, waste, water, access to public transport, and selecting offices with green building certification where possible. At the end of 2025, 41% (2024: 39%) of our offices held green building certificates. A number of local initiatives demonstrate how these principles are implemented in practice:

- **Dubai, UAE** - the new office obtained LEED Gold certification, a first for DNV in the UAE, and WELL Health-Safety Rating certification.
- **Houston, US** - after almost two years, our Houston office opened in September 2025, delivering a modern, right-sized workplace that is aligned with our hybrid work model. The new office achieved LEED Silver certification. It has incorporated sustainable materials and increased the number of collaboration areas. A desk-sharing model with digital booking tools has helped optimize space usage.
- **Arnhem, Netherlands** - in our Arnhem office, a major refurbishment in 2025 reduced rented space while introducing modern office features designed to improve employees' experience.

These include sit-stand workstations, collaboration zones, and advanced meeting facilities. Solar panels, a geothermal energy system, and 100% green electricity helped deliver Energy Label A+ and BREEAM Very Good certification.

### Renewable electricity

In 2025, we reached our goal of sourcing 100% renewable electricity, a key step in our ambitions and completed in line with the GHG Protocol requirements (Scope 2, market-based approach). We hit our target with a combination of solar panels and geothermal energy at some of our offices, direct renewable energy procurement, and buying high-quality Energy Attribute Certificates (EACs).

Most EACs were purchased within the same market boundaries, as defined by the GHG Protocol. In a few markets, where no local or connected systems exist, we sourced certificates from geographically and infrastructurally linked markets. Countries where this applies are listed in our [Methodology](#).

We apply criteria that ensure high quality when selecting EACs. The criteria prioritize electricity from wind and solar installations that are less than 10 years old and favour registries that guarantee robust tracking from issuance to retirement.

Going forward, we will focus on refining our procurement strategy as new certificate systems emerge to ensure our approach remains robust, credible, and aligned with best practices.

### Limiting business travel to reduce emissions

Business travel has been identified as a key area where we can reduce emissions from our operations. We have set internal targets to reduce each business area's emissions from air travel. This enables us to track reductions in air travel emissions per employee. By the end of 2025, we achieved a 52% reduction per employee against our 2019 baseline.

Our emissions footprint related to air travel reflects significant progress. Figures for kilometres travelled per employee show that our employees are travelling less. In 2025, the kilometres travelled per employee had fallen by 35% since 2019. Alongside our efforts to reduce business travel, this also reflects how companies are working more virtually since COVID-19.

Internal communication and awareness among employees have played a key role in this achievement. Employees across all business areas have embraced smarter travel choices; reducing the number of unnecessary trips and prioritizing virtual collaboration. Our new travel agency will support continued improvements.

Looking ahead, we are exploring innovative solutions to decarbonize the air travel we do take, with sustainable aviation fuel being a potential lever for future reductions.

We continue to switch expiring company car leases from internal combustion engine to hybrid and electric vehicles, which now make up 66% of our company car fleet.



## Engagement across the value chain

### Supplier engagement

To deliver our 2030 target, we will work much more closely with our suppliers to help reduce our Scope 3 emissions. Our aim is to collaborate with suppliers that contribute to our largest Scope 3 emissions source – purchased goods and services. We will work with them to develop carbon reduction plans to reduce their own emissions in line with science-based targets. The first step will be to identify the main suppliers that contribute to our Scope 3 emissions and develop the criteria for engagement.

### Carbon removals (E1-7)

We set a goal to be climate positive by 2025. By this we mean compensating for more GHG emissions than we emit. To deliver this ambition, we put plans in place to decarbonize our own operations and supply chain. We are also investing in credible carbon removal solutions outside of our own operations, such as nature-based solutions and nascent technologies that permanently remove carbon from the atmosphere.

Our *Energy Transition Outlook* underscores the urgency of scaling both nature- and technology-based carbon removals to achieve net zero. Retaining and restoring forests remains critical, but the report also highlights that technologies such as bioenergy with carbon capture and storage (BECCS) and direct air capture must scale rapidly.

We contribute to this transition by investing in early-stage projects, like our partnership with Inherit Carbon Solutions, which is developing a BECCS facility at VEAS, Norway's largest wastewater treatment plant, and a second facility in Denmark. Construction is under way and the systems will be operational in 2026, delivering carbon removals that will be permanently stored offshore.

We also invest in high-quality reforestation credits that meet stringent standards for permanence and biodiversity benefits. These projects are carefully selected to align with the Oxford Principles for Net Zero Aligned Offsetting, ensuring that our contributions support real and measurable climate impact.

Innovation is another cornerstone of our approach. From 2022 to 2025, DNV participated in a Joint Industry Project with Sintef and other partners exploring the potential of offshore seaweed farming for carbon removal. The project successfully harvested seaweed over two seasons and generated valuable data comparing offshore and near-shore yields. While results were promising, our life cycle analysis revealed that converting seaweed to biochar would require a greener ecosystem to qualify for CO<sub>2</sub> storage credits. We have now decided to step back to allow the consortium to explore alternative uses for seaweed, while we continue to focus on other scalable solutions for carbon removal.

By combining ambitious operational emissions reductions with investments in nature-based solutions and breakthrough technologies, we are taking concrete steps towards a climate-positive future.

# Our new climate targets (E1-4)

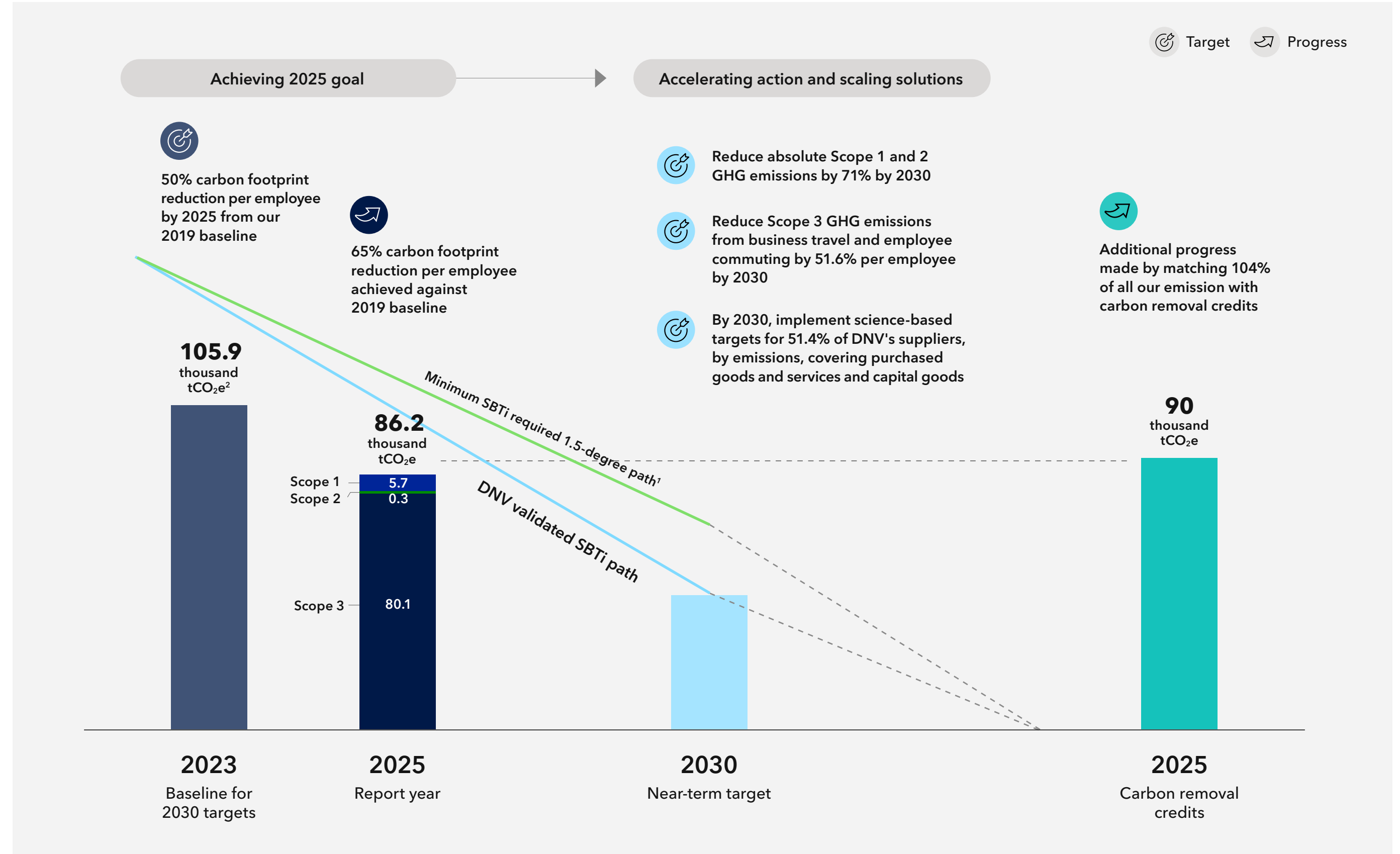
## Target scope and baseline changes

Our new 2030 GHG emission reduction targets are fully aligned with the boundaries of our GHG inventory. Both our targets and inventory are defined using the Greenhouse Gas Protocol, applying our financial and operational boundaries.

For the 2030 targets, we updated our base year from 2019 to 2023. The updated baseline accurately reflects all material Scope 1, 2, and 3 emissions sources for our current operations and our value chain. It avoids anomalies present in the previous baseline, such as pandemic-related travel reductions or structural changes that could distort progress tracking. More detail can be found in our [Methodology](#).

## Climate pathway alignment

Our new targets have been developed on the basis of the science-based target framework, using its cross-sector decarbonization pathway and considering our market-based emissions. Our Scope 1 and 2 targets are aligned with the 1.5°C pathway. The Scope 3 target is aligned to the well below 2.0°C pathway. Future developments are considered in our target setting (e.g. slower adoption of low carbon transportation) and are annually reviewed to adjust actions as necessary.



<sup>1</sup> The minimum pathway reflects SBTi's requirement for absolute Scope 1 and 2 reductions aligned with a 1.5°C trajectory (≈4.2% p.a., i.e. ≥42% by 2030), while DNV's target goes further with a 71% reduction from the 2023 baseline because of our commitment to 100% renewable electricity.

<sup>2</sup> Restated information: updated figure compared to the Annual Report published in 2024, reflecting new data and methodology changes.

## Decarbonization levers and targets (E1-1)

We have identified clear decarbonization levers and key actions as part of our climate transition plan.

### Scopes 1 & 2

Lever	Key action	Resource or technology dependency	Expected GHG emission reductions
<b>Renewable electricity</b>	Reduce Scope 2 emissions by switching to 100% renewable electricity by 2025 and maintain this to 2030.	Budget allocation needed to 2030. Projections have been shared with Group management.	<b>TARGET 1</b> From a 2023 base year, DNV commits to reduce absolute Scope 1 and 2 greenhouse gas emissions by 71% by 2030.
<b>Electrification of vehicle fleet</b>	Reduce Scope 1 emissions by switching our car fleet to electric and hybrid vehicles as leases expire.	EV charging infrastructure needed in society.	
<b>Green office principles</b>	Continue applying DNV's green office principles to all new office leases from 2024 onwards, with the ambition to increase the share of green-certified buildings over time.	No major dependencies identified.	
<b>Oil &amp; gas heating alternatives</b>	Prioritize low-carbon heating in future office leases and engage with landlords to reduce fossil-based heating.	No major dependencies identified.	

### Scope 3

Lever	Key action	Resource or technology dependency	Expected GHG emission reductions
<b>Limiting business travel</b>	Reduce air travel emissions per employee across our business areas to support a continued reduction in travel-related emissions. This was a key initiative in our 2025 goal and will remain an important focus to 2030. We will work with our travel supplier to encourage lower-emission travel.	Travel targets save costs, so no additional resources needed.	<b>TARGET 2</b> For Scope 3, DNV commits to reduce emissions per employee from business travel and employee commuting by 51.6% by 2030.
<b>Reduce travel emissions</b>	Plan to use sustainable aviation fuel to lower emissions in our business travel.	Budget allocation needed to 2030. Projections shared with Group management.	
<b>Lower-emission employee commuting</b>	Promote low-carbon commuting options (e.g. public transportation, cycling). Select offices that support better commuting patterns.	Societal transition to lower carbon infrastructure (public transport, cycling, EV charging). May require further company incentives.	
<b>Supplier engagement</b>	Engage with suppliers to reduce their emissions.	No major dependencies identified.	<b>TARGET 3</b> As part of our value chain decarbonization efforts, DNV also commits to supplier engagement with 51.4% of our suppliers by emissions, covering purchased goods, services, and capital goods.

# Metrics and data

## Recalculations

In 2025, we recalculated our GHG emissions using a revised methodology. The new methodology includes the revised baseline year of 2023 for our new near-term targets to 2030. The 2023 baseline replaces our previous 2019 baseline used for 2025 targets. The 2019 baseline used for the legacy 2025 target has not been restated; 2025 is the final year in which 2019 is referenced. Under the updated methodology, target-category figures of 2019 deviate by < 1%; this variance is not material to the target achievement.

These changes may affect comparability across reporting periods and should be considered when interpreting trends. No deviations in reporting periods across entities in the value chain were identified. There were no changes to our reporting boundaries.

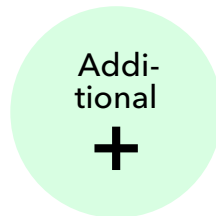
## Methodology

We work to continuously improve our data in the following ways:

- **Improve data sourcing:** we aim to replace indirect estimates with primary data wherever feasible, by engaging suppliers and internal stakeholders to provide actual activity data
- **Benchmarking and estimations:** we compare our value chain data with industry peers to improve reliability. For areas where direct data is not practical (e.g. employee commuting), we use assumptions, surveys, and regional datasets
- **Integration process for acquisitions:** we are working to create a process for newly acquired companies to ensure their data is incorporated as soon as possible
- **Governance:** we review our data quality at least annually. We also assess our risk of data inaccuracies and document our process internally.

We use the Greenhouse Gas Protocol for our emissions reporting. There are some areas of uncertainty in our data as outlined below and noted in our [Methodology](#), which is publicly available.

- **Purchased goods and services:** inaccuracies may arise due to suppliers offering multiple goods and services with differing emission factors. Emissions data are mainly calculated using spend-based methods
- **Commuting:** data are based on a biennial employee survey in selected countries and extrapolated for DNV as a whole
- **Travel:** some data may be missing when employees do not have access to our Group travel agent to make bookings.



**TABLE 01** | PROGRESS ON FLEET ELECTRIFICATION AND OFFICE FOOTPRINT (VOLUNTARY)

	Unit	2025	2024	2023	% 2025/24
Number of employees		15 334 <sup>1</sup>	15 346 <sup>2</sup>	14 841	
Company car fleet - fully electric or hybrid	%	66%	55%	52%	
Total office space	sqm	229 947	237 868 <sup>3</sup>	256 000	-3%
Total office space per employee	sqm	15	16	17	-3%
Office space with green certificates	%	41%	39%	36%	

1 Exclusion of Amplitude employees (acquisition during 2025)  
 2 Exclusion of Cyber Owl employees (acquisition during 2024)  
 3 Restatement of value, updated from 239 116 reported in 2024

## E1-5

Energy  
consumption  
and mix**TABLE 02** ENERGY CONSUMPTION AND MIX IN OWN OPERATIONS (MWh)<sup>1</sup>

	2025	2024	% 2025/24
Fuel consumption from coal and coal products	0	0	
Fuel consumption from crude oil and petroleum products <sup>2</sup>	17 233	18 104	
Fuel consumption from natural gas	4 292	5 712	
Fuel consumption from other fossil sources	0	0	
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources <sup>3</sup>	2 012	6 833	
<b>Total fossil energy consumption</b>	<b>23 538</b>	<b>30 649</b>	<b>-23%</b>
Share of fossil sources in total energy consumption	34%	47%	
Consumption from nuclear sources	0	450	
Share of consumption from nuclear sources in total energy consumption	0%	1%	
Fuel consumption for renewable sources, including biomass	0	0	
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	45 414	33 108	
The consumption of self-generated non-fuel renewable energy	1 202	1 237	
<b>Total renewable energy consumption</b>	<b>46 615</b>	<b>34 345</b>	<b>36%</b>
Share of renewable sources in total energy consumption	66%	53%	
<b>Total energy consumption<sup>4</sup></b>	<b>70 153</b>	<b>65 444</b>	<b>7%</b>

1 E1-5 includes energy from company-vehicle fuels (Scope 1, mobile combustion). Previously, we reported purchased electricity only. 2024 comparatives have been restated under the updated methodology.

2 Covers diesel/gasoline for DNV's company vehicle fleet; no petroleum/oil is used for heating or onsite generation in our buildings in the reporting year.

3 DNV purchased a 100% renewable electricity, therefore only heat, steam, and cooling from fossil sources remain in this line for 2025.

4 The increase in reported energy consumption is primarily due to a change in calculation methodology. Starting from 2025, DNV uses a standardized estimation method for sites where consumption data is not available.

E1-6

GHG emissions

**TABLE 03** TOTAL GREENHOUSE GAS (GHG) EMISSIONS  
(THOUSAND tCO<sub>2</sub>e)

SCOPE 1		Direct GHG emissions from operations
Company facilities	Natural gas used on-site	
	Oil used on-site	
	SF6 (used for safety tests)	
	Refrigerants <sup>2</sup>	
Company vehicles	Car fleet	
SCOPE 2		Indirect GHG emissions from purchased electricity and heat
Purchased electricity, steam, heating, and cooling	Electricity, market-based emissions	
	Electricity, location-based emissions <sup>3</sup>	
	District heating	
SCOPE 3		Indirect GHG emissions (material categories for DNV)
Category 1 Purchased goods and services (PG&S)	IT <sup>4</sup>	
	Cloud usage & Microsoft 365 <sup>5</sup>	
	Smartphones	
	Rest of PG&S <sup>6</sup>	
Category 3	Fuel Well-to-Tank emissions (WTT) <sup>7</sup>	
Category 5 Waste generated in operations	Waste (offices) <sup>8</sup>	
	Waste (laboratories)	
Category 6 Business travel	Air travel	
	Air travel (WTT)	
	Car travel	
	Car travel (WTT)	
	Rail travel	
	Rail travel (WTT)	
	Hotel stays	

The figures highlighted in light green indicate the specific targets for each scope within our overall 2025 carbon reduction goal.

RETROSPERSPECTIVE <sup>1</sup>				
2019 Baseline year	2023 Baseline year for 2030 target	2024	2025	2025/24 Change (%)
30.5	6.7	6.2	5.7	
2.4	1.5	1.1	0.8	-29%
	0.2			
23.2				
Not previously reported	0.8	0.8	0.9	15%
4.9	4.3	4.3	4.1	-6%
23.0	10.9	3.0	0.3	
21.9	10.5	2.8	0.0	-100%
20.1	8.1	8.2	8.5	4%
1.1	0.4	0.2	0.3	30%
36.6	88.3	88.8	80.1	
Not previously reported	2.1	1.7	1.5	-12%
	0.01	0.02	0.01	-30%
	0.2	0.2	0.2	1%
	29.4	28.3	30.5	8%
	4.9	4.6	5.3	15%
0.03	0.5	0.5	0.3	-52%
Not previously reported			0.03	
34.8	30.7	33.1	21.6	-35%
Not previously reported	3.8	4.1	4.3	5%
1.8	2.6	3.0	3.1	4%
Not previously reported	0.7	0.9	0.7	-17%
	0.05	0.05	0.06	20%
	0.01	0.01	0.02	20%
	1.3	1.5	1.7	12%

MILESTONES AND TARGET YEARS		
2025	2030	2050
	71% absolute reduction (combined Scope 1 and 2 target)	
Included in intensity reduction goal per head		
Included in intensity reduction goal per head		
Included in intensity reduction goal per head		
	71% absolute reduction (combined Scope 1 and 2 target)	
Transition to 100% certified renewable electricity		
Included in intensity reduction goal per head		
	Supplier engagement target (51.4% SBT coverage)	
Included in intensity reduction goal per head		
Included in intensity reduction goal per head		
Included in intensity reduction goal per head	Intensity reduction target (51.6% per head)	

E1-6

GHG emissions

**TABLE 03** TOTAL GREENHOUSE GAS (GHG) EMISSIONS CONTINUED  
(THOUSAND tCO<sub>2</sub>e)

<b>Category 7</b> Employee commuting	Commuting
<b>Category 8</b> Upstream leased assets (market-based)	Co-working spaces and shared offices <sup>9</sup>
<b>TOTAL GHG EMISSIONS INTENSITY (THOUSAND tCO<sub>2</sub>e)</b>	
Total emissions	

<b>TARGETED GHG EMISSION INTENSITY (tCO<sub>2</sub>e)</b>	
Number of employees	
Emissions per employee	
2025: Emissions towards 50% reduction goal – total (thousand tCO <sub>2</sub> e) <sup>1,12,13</sup>	
2025: Emissions towards 50% reduction goal – per employee <sup>1,12,13</sup>	
2030: Emissions towards 51.6% Scope 3 reduction goal – total (thousand tCO <sub>2</sub> e)	
2030: Emissions towards 51.6% Scope 3 reduction goal – per employee	

RETROSPERSPECTIVE<sup>1</sup>

2019 Baseline year	2023 Baseline year for 2030 target	2024	2025	2025/24 Change (%)
Not previously reported	12.0	10.7	10.9	2%
	Included in Scopes 1 and 2	0.22	0.02	-91%
90.1	105.9	98.0	86.2 <sup>16</sup>	-12%

11 832	14 841	15 346 <sup>10</sup>	15 334 <sup>11</sup>	0%
7.6	7.1	6.4	5.6	-12%
66.9	50.3	44.7	30.0	
5.7	3.4	2.9	2.0	-33%
	49.9	51.8	40.7	
	3.4	3.4	2.7	-21%

MILESTONES AND TARGET YEARS

2025	2030	2050
	Intensity reduction target (51.6% per head)	
		net-zero
2.8 <sup>14</sup>		
	1.6 <sup>15</sup>	

E1-6

GHG intensity

**TABLE 04** GHG INTENSITY PER NET REVENUE  
(tCO<sub>2</sub>e/mNOK)

	2024	2025	% 2025/24
Total net revenue (in financial statements) (mNOK)	34 966	35 291	1%
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> e/mNOK)	2.8 <sup>1</sup>	2.4	-13%

1 Restated information: 2023 and 2024 figures have been recalculated under the 2025 methodology changes; now including Scope 1 refrigerants (HFCs), Scope 3 Category 8 (upstream leased assets), and Category 3 fuel- and energy-related activities (WTT and electricity/district-energy T&D). Figures may not be directly comparable with prior publications.

2 Reported under updated methodology using facility-level estimates (building type, occupied leased area).

3 Location-based emissions from electricity are not included in the total emissions accounting. We include the market-based emissions.

4 91 tCO<sub>2</sub> saved from recycling our IT equipment in Norway. Not subtracted in inventory.

5 The emissions from cloud usage are 1.73 tCO<sub>2</sub> and emissions from Microsoft 365 are 9.6 tCO<sub>2</sub>. Currently, the Microsoft 365 usage includes consumption data for Copilot (AI). We plan to disaggregate this value in the future.

6 Rest of 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.

7 Includes well-to-tank (WTT) for on-site fuels (incl. natural-gas leakage), electricity WTT, and electricity transmission and distribution (T&D) losses, plus district-energy WTT and T&D.

8 Includes waste Norway (previously reported separately).

9 Includes landlord-controlled electricity and heating/cooling for co-working/serviced/shared offices, incl. WTT & T&D (where applicable). EACs are applied for market-based accounting.

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

11 Exclusion of Amplitude employees (acquisition during 2025).

12 Our near-term target of 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.

13 Includes waste Norway only: 0.0685 tCO<sub>2</sub>e (waste office global excluded).

14 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.

15 By 2030, we aim to reduce Scope 3 emissions intensity per employee by 51.6% vs. the 2023 baseline, covering business travel and employee commuting.

16 86,177 tCO<sub>2</sub>e

E1-7

Carbon removal projects

We purchased and retired 90,000 tonnes of carbon offsets in the name of DNV AS. These offsets covered 104% of our total emissions in 2025.

TABLE 05 CARBON REMOVAL PROJECTS

Project ID	Project name	Country	Oxford classification of offsets <sup>1</sup>	Framework and type	Value chain	Date cancelled	Volume (tonnes) & financing
2410	Reforestation of degraded forest reserve areas in Ghana, West Africa	Ghana	IV	ARR, Verra Registry	Outside value chain	08.2025	20,000
2401	Reforestation of degraded lands in Sierra Leone	Sierra Leone	IV	ARR, Verra Registry	Outside value chain	11.2025	13,076
2401	Reforestation of degraded lands in Sierra Leone	Sierra Leone	IV	ARR, Verra Registry	Outside value chain	11.2025	4,924
2401	Reforestation of degraded lands in Sierra Leone	Sierra Leone	IV	ARR, Verra Registry	Outside value chain	11.2025	2,000
2401	Reforestation of degraded lands in Sierra Leone	Sierra Leone	IV	ARR, Verra Registry	Outside value chain	11.2025	15,000
2401	Reforestation of degraded lands in Sierra Leone	Sierra Leone	IV	ARR, Verra Registry	Outside value chain	12.2025	179
2401	Reforestation of degraded lands in Sierra Leone	Sierra Leone	IV	ARR, Verra Registry	Outside value chain	12.2025	15
2401	Reforestation of degraded lands in Sierra Leone	Sierra Leone	IV	ARR, Verra Registry	Outside value chain	12.2025	1,345
2401	Reforestation of degraded lands in Sierra Leone	Sierra Leone	IV	ARR, Verra Registry	Outside value chain	12.2025	3,461
2609	Kuamut Rainforest Conservation Project	Malaysia	IV	IFM, Verra registry	Outside value chain	08.2025	30,000
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 2026-)
Not yet registered	Carbon Centric	Norway	V	Project development	Outside value chain	N/A	(Contract from 2028-)
							90,000 tonnes retired in 2025
							Reversals: 0 noted

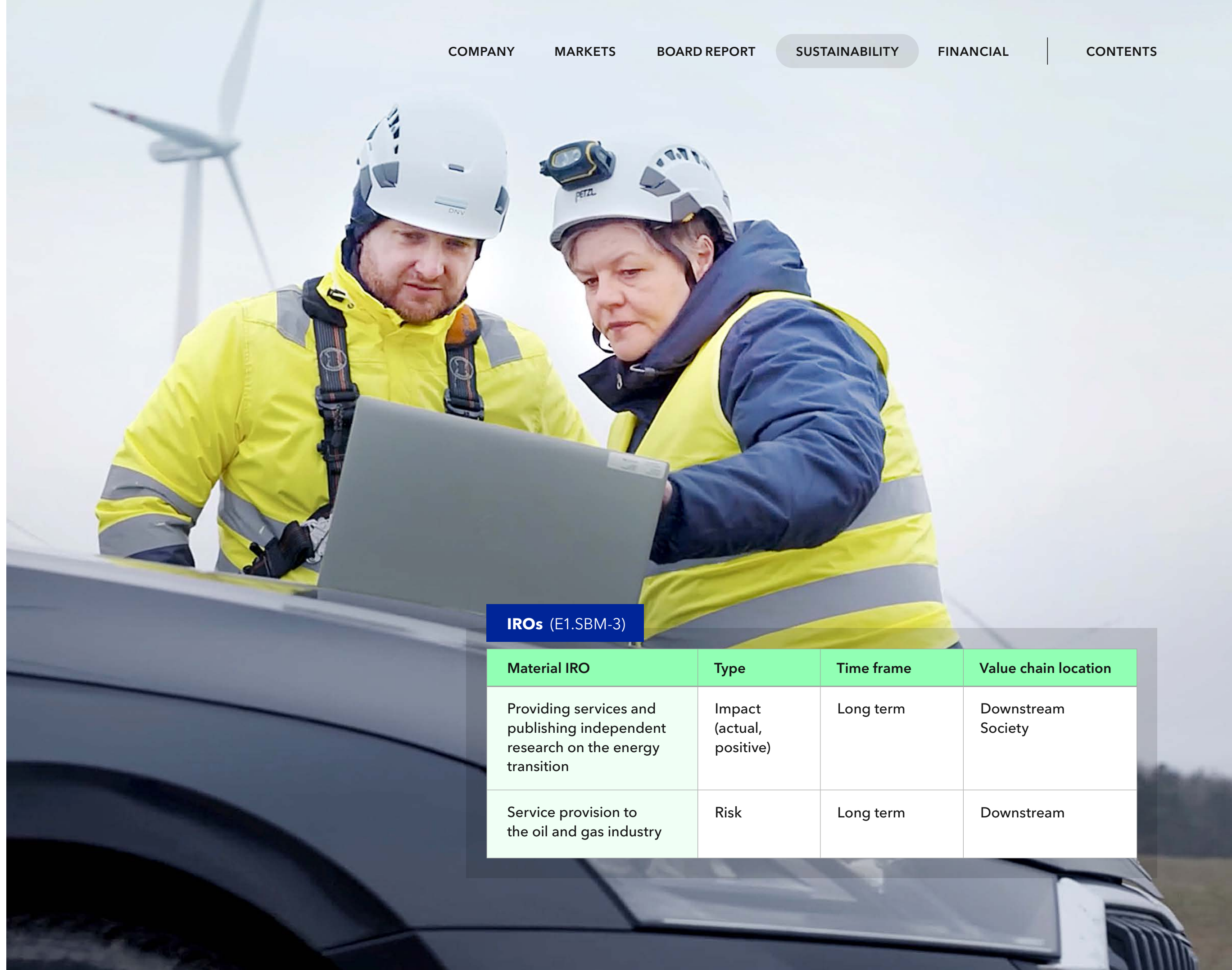
<sup>1</sup> According to the Oxford Principles for Net Zero Aligned Carbon Offsetting, carbon removals are classified as IV or V, and emission reduction projects are classified as I, II, or III in the Principles' taxonomy.

E1

# ACCELERATING THE ENERGY TRANSITION

Accelerating the energy transition is more important than ever, as it is now clear the world is unlikely to reach net-zero emissions by 2050 and global temperatures are set to rise above 1.5°C. DNV's independent *Energy Transition Outlook* continues to predict a shift from today's fossil dependence to a 50/50 mix with renewables by 2050, and while some changes are happening quickly, others face significant delays. Our forecast shows net-zero emissions will only be reached towards the end of this century.

Building a clear, independent understanding of the energy landscape is important to DNV and our customers as most of them are impacted to some degree. We expect the transition to move at different speeds across regions, influenced by electrification, decarbonization, digitalization, and energy security concerns. This drives our commitment to support and guide customers through this transition, helping us work towards a climate-positive future.



**IROs (E1.SBM-3)**

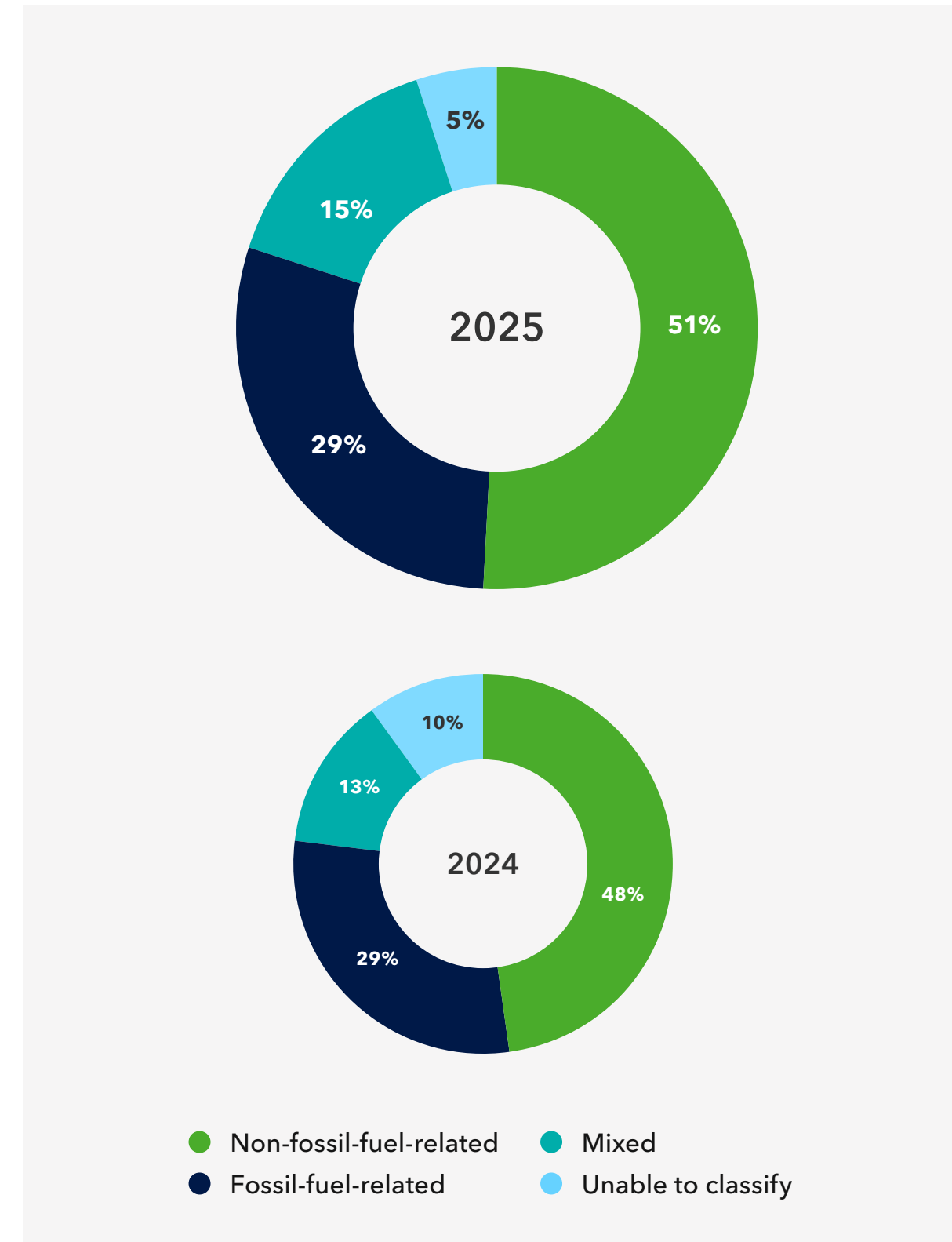
Material IRO	Type	Time frame	Value chain location
Providing services and publishing independent research on the energy transition	Impact (actual, positive)	Long term	Downstream Society
Service provision to the oil and gas industry	Risk	Long term	Downstream

## Impacts, risks, and opportunities

We provide 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 photovoltaic, energy storage, and grid integration sectors. The *Energy Transition Outlook 2025* provides our independent forecast of the energy future to 2060. Our forecast represents what we believe to be the most likely trajectory of the energy transition. By sharing this knowledge, we aim to support the global transition to a more sustainable energy system. We use this research to guide our customers and as a basis for our strategy.

We also provide services to the oil and gas industry to support safety and compliance with international standards, including technical assurance, pipeline inspection, cybersecurity, and certification services and classification services for maritime oil and gas tankers. With an accelerated energy transition, revenue from fossil fuel-based businesses is expected to fall in the long-term, representing a potential downside.

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



## Modelling the energy transition

We are using DNV's *Energy Transition Outlook 2025* and *Pathway to Net Zero* reports to inform our transition risk analysis, including opportunities for our business. Using both publications, we identify likely transition events affecting the world and DNV, covering two different climate scenarios. The potential risks and opportunities are taken from our business review meetings on an aggregated level and considered in our overall transition risk assessment (see page 83).

The table below outlines the scenarios presented by our *Energy Transition Outlook 2025* and *Pathway to Net Zero* reports. It also shows the associated potential risks and opportunities for DNV.

## Understanding our EU Taxonomy alignment

As a professional services company, we assist our customers in delivering their products and services and our alignment with EU Taxonomy activities is therefore largely indirect. We have not conducted a full EU Taxonomy assessment of our operations yet. We have, however, started assessing how taxonomy criteria can be applied to our investment and financial planning. This includes evaluating future capital expenditure and operating expenditure alignment with the climate change mitigation and adaptation objectives defined in Commission Delegated Regulation (EU) 2021/2139. These considerations will be further developed as part of our 2026-2030 strategy process.

We have analysed our services and associated revenue to determine how much is fossil-fuel- and non-fossil-fuel-related, as shown in the diagram.

# 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)

## Potential risks and opportunities for DNV

### Policy and legal

- Policy reversals in the US will have only a modest impact on the global energy transition
- Europe is seeking to balance climate action with competitiveness

- Policy is the main lever for a faster transition, and all regions and sectors must accelerate net-zero ambitions by 10 years. Behavioural shifts are needed for net-zero emissions, and some shifts must be mandated
- Carbon prices must increase faster, differentiated by region

 Regulatory change alters the need for our services and slows the transition

 Geopolitical changes and global tariffs challenge global business models and trade patterns


 Net-zero opposition is spreading

### Technology

- Carbon capture and storage and net-negative emission technologies remove a moderate amount of emissions, but will be an important part of emissions reduction

- Essential to scale net-negative emissions technology
- In the next decade, solar and wind capacity must together increase five-fold, while carbon storage capacity must grow four-fold
- Rapid grid extensions needed
- Fossil-fuel combustion must decline

 Continued growth in services towards renewables, although more gradual

 Adoption in advanced AI and digital technology


 Cybersecurity challenges


### Market

- Global energy security actions produce a net result of lower emissions over time
- EV and solar set new milestones as electricity production grows and greens with a progressively higher non-fossil share
- AI's energy use is growing fast but projected to stay below that of booming sectors like EV charging and space cooling

For global net-zero emissions in 2050, all regions must achieve their net-zero targets earlier than stated:

- OECD countries in early/mid 2040s, China before 2050, and the rest of the world before 2060
- Primary energy supply shift to 80% renewables in 2050

 Continued electrification  
Growth in data centres


 Slow adaptation of low-carbon transportation


 Offshore wind is proving more costly  
Grid constraints


### Reputation

- Emissions are not even halving by 2050, and urgent action is required to reach the 'well below 2°C' target

- Net-zero commitments and relentless effort needed
- A focus on replacing fossil fuels

 Thought leadership on energy transition

 Supporting key customers driving the energy transition

 Science-based reasoning is increasingly challenged  
Service provision to oil and gas

S1

SOCIAL

Own workforce

As a people business, our employees are at the heart of DNV. Our people’s skills, expertise, and professionalism deliver the trusted and high-quality services we provide for our customers. With more than 15,000 employees working in 100+ countries, social topics are very relevant to DNV. This highly global presence presents a wide range of risks and opportunities linked to how we treat and develop our employees,

the workplace we provide, and maintaining the levels of service our customers expect. At the core of our approach is keeping our people safe, healthy, and engaged, and offering them the opportunity to develop and thrive while working at DNV. These overarching aims are reflected in our purpose to safeguard life, property, and the environment and the values that guide our daily operations, *We Care, We Dare, We Share.*

Material social topics

DNV’s own workforce is defined as permanent and time-limited employees and is subject to our internal policies and management systems<sup>1</sup>. Material social topics for our own workforce are talent attraction, retention, and development; diversity, equity, and inclusion; and employee safety and resilience.

<sup>1</sup> DNV also employs temporary staff and contingent workers on an as needed basis. Temporary staff are most often interns or students on work experience. Contingent workers are typically individuals or companies that are experts in their field and are engaged to support DNV on project work for customers or internal development projects. Subcontractors are one of the main categories of contingent workers and are engaged for a limited time to do work on behalf of DNV subject to DNV’s management system.

	Financial materiality (internal stakeholders)	Review (2025)	Impact materiality (external stakeholders)	Review (2025)
Talent attraction, retention, and development	● ● ● ● ●	→	● ● ○ ○ ○	→
Diversity, equity, and inclusion	● ● ○ ○ ○	→	● ○ ○ ○ ○	↗
Employee safety	● ● ● ● ●	→	● ● ● ● ○	↗
Employee resilience	● ● ● ● ●	→	● ● ● ○ ○	↗

→ No change in importance according to subject matter expert review

↗ Increasing importance according to subject matter expert review

## S1

# TALENT ATTRACTION, RETENTION, AND DEVELOPMENT

We aim to be an inclusive organization where our people thrive, embracing continuous learning, a commercial mindset, and resilience to contribute to our purpose, vision, and values. Attracting, developing, and retaining motivated people is critical to our success and central to our strategy. DNV has grown fast over the past few years and many new colleagues have joined our organization. It is our people's combined expertise, engagement, and delivery that make a difference to our customers and the DNV culture we are proud of.

## IROs (S1.SBM-3)

Material IRO	Type	Time frame	Value chain location
Risk of not attracting the right talent and competence in a competitive labour market	Risk	Short term Medium term	Own operations
Skills development	Impact (actual, positive)	Short term Medium term	Own operations

## Impacts, risks, and opportunities

Talent attraction, retention, and development is a material topic for DNV because we rely on the skills and expertise of our employees to deliver trusted services to customers.

Our IRO register shows that our primary risk is not being able to attract the right talent and competence in a competitive labour market. As a knowledge-based company, our customers see us as trusted advisers and experts in our fields. Without this expertise, we risk being unable to deliver the high quality of work we are known for, compromising our reputation and potentially losing customers to our competitors. Ultimately, without the right people, we risk failing to achieve our business objectives and purpose. We mitigate this risk by improving our employer brand to attract high-quality candidates and investing in

By continuously developing the skills and competencies of our people, DNV enhances innovation, adaptability, and long-term employability.

training, development, and career management to support employee growth within the organization. We have not identified any material negative impacts linked to our own workforce in our 2025 assessment.

Skills development has a positive impact across DNV's value chain by strengthening our internal capabilities and enabling us to deliver high-quality services to customers. By continuously developing the skills and competencies of our people, DNV enhances innovation, adaptability, and long-term employability. This supports employee engagement and retention while ensuring we remain a trusted partner in advancing safety, security, sustainability, and digital transformation across industries. The impact primarily occurs within DNV's own organization globally, but it also extends positively to our customers through improved service quality and knowledge sharing.

## Targets and performance (S1-5)

Our performance in attracting, retaining, and developing the skilled workforce we need is measured at least quarterly through frequent Pulse surveys. These monitor how our employees feel about working at DNV and how we are supporting them to develop their skills.

Pulse survey scores on employee engagement and growth:

7.9

Employee growth: "I feel that I'm growing professionally." (2024: 7.9)

8.1

Employee engagement: "How likely is it that you would recommend DNV as a place to work?" (2024: 8.2).

Our target is to be in the top quartile in the professional services sector each year. For 2025, the target was 8.2.

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

7.4%

Employee turnover (2024: 7.2%)

90%

of employees have a higher education qualification at bachelor's degree, master's degree, or PhD level. (2024: 90%)

## Progress in 2025 (S1-4)

### Supporting a growing workforce

During our 2021–2025 business strategy period, our workforce grew by 29% from 11,903 to 15,380 people. We have continued to attract skilled employees despite an extremely competitive labour market.

Enhancing how we attract and onboard new talent is as important as ever. Keeping existing employees engaged carries equal importance and directly helps to retain them in DNV. In 2025, we dedicated Colleague Appreciation Week to recognizing each other's efforts. Employees were encouraged to send digital cards to colleagues to thank them personally and more than 13,100 cards were sent globally, nearly double the number sent in 2024.

### Enhancing our employer brand

Our future success depends on our ability to attract, retain, and develop competent and high-performing people who are committed to our purpose, vision, and values. We aim to make sure that DNV is front of mind among a limited talent pool. We therefore share employee stories and videos on social media and develop our careers site to show what life is like at DNV.



#### Emrah's role in DNV

After four years in DNV as a newbuilding surveyor, Emrah joined Technical Support, Maritime and relocated to the US. He provides technical support to customers and surveyors as part of DNV's DATE® (Direct Access to Technical Experts) and remote survey services.

"I find great excitement in knowing that my contributions are part of a larger effort to lead the industry and fulfil DNV's purpose of safeguarding life, property, and the environment. Whether it's improving processes, driving innovation, or ensuring the safety of vessels and people, I take pride in being part of something bigger than myself."

In 2025, we continued to improve preboarding, the period between someone accepting a job offer and starting as a DNV employee. We survey new starters on their recruitment and onboarding experience to help us improve our processes. We analyse pre- and onboarding results quarterly to help identify common issues that we can address. People teams in our business areas also have access to anonymized survey results to support their specific processes.

### Skills development

In 2025, we took several initiatives to strengthen skills development, reduce capability gaps, and improve future workforce readiness and employee retention. Our new Drive programme is a development initiative for top leadership, designed to equip them with the capability to lead through complexity, cultivate innovation, and deliver strategic transformation across both business areas and geographies.

In parallel, we launched a new digital channel to support continuous skills development by making learning opportunities more accessible and engaging. Our Core portfolio is another new initiative focusing on critical skills like communication, collaboration, and self-leadership. Collectively, these initiatives aim to build a future-fit workforce, enhance internal mobility, retain our people, and ensure that DNV remains resilient and competitive in a rapidly changing environment.

# Policy and management

(S1-1 / S1-2)

Our strategy, People policy, and the DNV management system govern all aspects of our People function. 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](#) outlines our expectations of ethical, responsible, and sustainable behaviour from everyone involved with DNV. Along with our purpose, vision, and values, it provides the foundation of our business ambition and corporate culture. For more information on our [Code of Conduct and ethical culture](#), see page 111.

## Governance (S1-1)

The Group CEO approves policies related to our people, leadership, and roles and responsibilities. Under the direction of the Chief People Officer, the Group People function develops these policies and sets the overall strategy for people management.

Group People works closely with People teams in our business areas and the Global Shared Services function to ensure a consistent approach across

the company. People management remains a line responsibility, and line managers are supported by People managers and a comprehensive suite of tools.

Recruitment and onboarding, skills development, diversity, equity, and inclusion (DEI), and safety and resilience are managed within the Group People function, each with dedicated policies outlining requirements.

## Recruitment and skills development

Our recruiting and onboarding principles state that DNV shall seek to attract qualified candidates with diverse identities, backgrounds, experiences, and perspectives and use a thorough and professional recruitment process to hire suitable candidates.

Our approach to skills development involves clear expectations of continuous professional growth. Every employee should have a development plan and relevant goals to ensure ongoing learning. This structured approach ensures that skills development is embedded in our culture and management processes, supporting both individual growth and organizational resilience.

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. Skills development can relate to company-wide and mandatory topics or be defined by business areas to ensure they have the right skills in place to deliver their services. We also use mentoring as a key part of how we work.

We have developed a leadership training framework, called The Journey, to support leaders as part of their continuous development. We encourage all line managers to undergo leadership training to be prepared to meet evolving organizational needs.

## Employee engagement (S1-2)

Our global policies and leadership principles encourage openness and engagement, and we provide various channels for dialogue between DNV and our employees.

We engage widely with groups representing our people, including global and regional employee forums, local unions, and works councils. Some unions and works councils have negotiation rights on selected topics in line with national legislation. We have a comprehensive responsibility to keep established works councils and unions informed and engaged through ongoing consultation. Responsibility for employee relations lies with the Country Chair for each legal entity and location, while Group People coordinates the interaction with the regional and global employee representation bodies.

Our main tool for ensuring that all employees feel heard and valued is our regular Pulse surveys. Pulse surveys take the temperature of employee engagement and sentiment on a number of topics and offer employees a place to express their way of thinking about DNV. Topics covered include how employees feel about working at DNV, their safety and resilience, and opinions about inclusion and belonging.

Generally, our employees respond positively to the Pulse surveys, with an average completion rate of 77% among eligible participants.

Pulse survey feedback is essential to help us improve and line managers with more than five employees receive feedback in real time, enabling them to take action with their teams. The tool also allows managers to track engagement over time to see if their response to feedback is making a difference. Collated Pulse survey results are also reviewed by People directors and the Executive Leadership Teams of each business area.

Additionally, employee performance reviews give employees the opportunity to discuss their professional development and career growth. Other engagement options include town hall meetings, the DNV intranet, and platforms like Viva Engage which facilitate open communication and collaboration among employees.

## Barriers to engagement

Despite an established culture of engagement, we know that certain factors can hinder employee engagement. One challenge is variable levels of comfort among different cultures, nationalities, and groups when it comes to speaking up. To counter this, we actively foster a culture of psychological safety across the organization to help all employees to feel empowered to speak their mind (see [Safety and resilience](#) on page 105 for more information).

## Employee representation (S1-2 / S1-5 / S1-8)

We have broad geographic employee representation at the highest level of DNV's governance structures. DNV works constructively with employee organizations and employee representatives according to national policies and practices.

Every two years, seven employees are elected to the Stiftelsen Det Norske Veritas Council, in accordance with the foundation's statutes. This process ensures direct employee participation at the highest level of ownership oversight. In compliance with Norwegian legislation, employee-elected representatives constitute at least one-third of DNV's Board of Directors. These representatives, currently four, serve two-year terms and contribute to DNV's governance at Board level. This includes the contribution to ad hoc and permanent committees (e.g. the Compensation Committee and the Strategy Committee).

The Board, including employee-elected members, has overall responsibility and oversight for DNV's direction and performance. This includes establishing relevant KPIs and completing an annual performance review of all areas of the business. This approach ensures that employee perspectives are integrated into strategic decision-making and performance management. To promote transparency and foster engagement, quarterly results related to KPIs and business performance are regularly communicated to all employees through the company intranet.

Employees are also represented through a Global Employee Forum, regional and local works councils, unions, and employee forums. We involve unions and works councils in accordance with national laws, regulations, and local collective agreements. Voluntary regional employee forums are also in

place for Asia, the Middle East, the Americas, and northern Africa (including Sub-Saharan Africa). Regional forums meet annually or on an ad hoc basis in response to specific circumstances.

At a national level, works councils and unions are active in several countries, fostering robust collaboration with DNV through the Country Chairs who represent the organization locally. This close partnership ensures that employee interests are effectively communicated and addressed, and that all parties work together to maintain constructive and transparent labour relations.

## Freedom of association and collective agreements (S1-8)

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, through either unions, works councils, or employee communication agreements. Around 38% of our employees in our 10 largest countries by employment are covered by collective bargaining agreements.<sup>1</sup>

Since 2003, DNV has had a European Works Council (EWC) in line with EU regulations. The EWC meets twice a year to address cross-border employee matters in Europe. In addition, the EWC holds consultation sessions with DNV as needed, ensuring employee views are heard and significant changes are communicated across the European region.

## Remediation and grievance mechanisms (S1-3)

All employees are encouraged to discuss any issues with their line managers. Alternatively, employees may decide to report any concerns related to topics within our Code of Conduct directly to the Group Compliance Officer, DNV's internal ombudsperson, or DNV's Integrity Hotline. For more details, see [Reporting of misconduct](#) on pages 112 and 113.

## Pay and benefits (S1-4 / S1-10)

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.

All DNV employees are paid adequate wage in line with applicable benchmarks. To ensure our salaries are competitive, we use external remuneration consultants to benchmark salaries. For our largest countries, benchmarking uses country-specific salary and benefit databases covering thousands of people. There is no relationship between our management and the remuneration consultants.

More on the [Executive Committee's remuneration](#) in Financial note 4 on page 135.



<sup>1</sup> In 2024, 44% of employees in all DNV countries were covered by collective bargaining agreements.

## Social protections (S1-11)

DNV's compensation and benefits prioritize base salary, annual leave, personnel insurances, and retirement benefits. Additional benefits, such as parental leave, vary by country in line with local legislation and labour market practices. Wherever we operate, we comply with local law as a minimum and aim to be aligned to the relevant market level.

We provide employment benefits to full-time employees and to part-time employees on a prorated basis. All DNV field workers worldwide are entitled to regular health checks paid for by the company.

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

## Profit sharing

Our employees contribute to the success of DNV, and we believe in sharing our success in return. We reward employee contribution with a variable profit share scheme that shares a percentage of DNV's operating profit with employees. The scheme provides all eligible employees with a percentage of their base salary as an annual bonus once a pre-determined profit threshold has been reached. The percentage awarded to employees is based on the performance of the DNV Group and the employee's business area, as well as the employee's grade.

## Human rights (S1-1)

Respect for human rights is central to DNV's values and operations. In 2025, we strengthened our programme by aligning our approach with evolving legislation, enhancing employee awareness, and embedding consideration of human rights into core processes.

Our [Human Rights Statement](#) outlines DNV's principles and approach to respecting human rights and ensuring decent working conditions in line with international standards. Within DNV, human rights are managed through our Code of Conduct, Supplier Code of Conduct, and People policy. The [Ethical and responsible business conduct](#) section on page 109 contains more details on the topics covered by our Code of Conduct, grievance mechanisms, and mandatory training, including on human and labour rights.

**Our Human Rights Statement outlines DNV's principles and approach to respecting human rights and ensuring decent working conditions in line with international standards.**

Our policies are aligned with the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the Ten Principles of the UN Global Compact, which include human rights and labour standards.

Our management system includes formal internal processes for identifying and managing human rights risks and complying with human rights legislation. Our due diligence process is based on applicable international conventions and the OECD Guidelines for Multinational Enterprises.

We work to mitigate inherent human rights risks through targeted measures in procurement, recruitment, health and safety, and DEI. Examples include supply chain human rights screening, supplier due diligence, and the launch of a mandatory human rights e-learning for employees. By the end of 2025, 100% of employees had completed the mandatory human rights e-learning.<sup>1</sup>

Our guidance on ethical recruitment and due diligence when using hiring agencies is available on the DNV intranet. This guidance outlines DNV's principles for fair and transparent recruitment in line with International Labour Organization standards, including the prohibition of recruitment fees, prevention of forced labour, and respect for human rights. It also sets requirements for due diligence when engaging hiring agencies, covering employment terms, passport retention, grievance mechanisms, and compliance with local labour laws.

In March 2026, we published our Human Rights Due Diligence Report in accordance with the Norwegian Transparency Act (NTA), outlining inherent risks identified through our due diligence assessment and the mitigation measures taken. The assessment revealed no potential material risk or actual risk of adverse impacts, including child and forced labour. The [Human Rights Due Diligence Report](#) is available to download on [dnv.com](#).

The Human Rights Forum met regularly in 2025 to review risks, monitor legal developments, and coordinate strategic actions.

## 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 2025. Our [Modern Slavery statement](#) is available to download on [dnv.com](#).

<sup>1</sup> Some employees are not included in this metric due to the ongoing integration of acquired companies.

S1

# DIVERSITY, EQUITY, AND INCLUSION

DNV promotes an inclusive workplace by embedding diversity, equity, and inclusion into its core values. We aim to ensure fair growth opportunities for all and create a culture of belonging and psychological safety. With employees from over 100 nationalities, DNV fosters global representation and accountability through leadership engagement, transparent reporting, and alignment with the UN Sustainable Development Goals. This commitment drives innovation, reduces inequalities, and extends ethical practices across our operations and supply chain, making a positive impact on society. The benefit extends beyond individuals as inclusive teams are proven to be more innovative, make better decisions, and deliver stronger business results.

## IROs (S1.SBM-3)

Material IRO	Type	Time frame	Value chain location
Strengthened inclusive working culture	Impact (actual, positive)	Short term Medium term Long term	Own operations

## Impacts, risks, and opportunities

In our IRO assessment, we identified a positive impact resulting from our approach to diversity, equity, and inclusion (DEI) and our inclusive culture. By embedding DEI in our policies and procedures, we aim to influence industry practices towards inclusion and fairness. Our global presence and strong DEI culture can help to drive positive change beyond our organization and contribute to more inclusive and sustainable communities.

## Targets and performance (S1-5)

In our regular Pulse surveys, we ask employees how much they agree with four statements to measure how they feel about our approach to DEI. These statements track our progress towards our DEI ambitions and allow line managers to review local performance and focus on areas for improvement.

**36:64**

Female-to-male ratio 2025  
(2024: 36:64)

**43**

Net Promoter Score<sup>1</sup>  
(2024: 43)

<sup>1</sup> 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).

The scores out of 10 for the four DEI questions in 2025 were:

**8.1** "At work, my opinions seem to be valued."  
(2021 baseline: 7.8)

**8.3** "In my unit, we welcome opinions different from our own."  
(2021 baseline: 7.8)

**8.5** "At DNV, people of all backgrounds, identities, experiences, and perspectives are valued for who they are."  
(2024 baseline: 8.5)

**8.1** "I have access to equal opportunities in DNV."  
(2024 baseline: 8.1)

## Our DEI ambitions

### Inclusion

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

### Diversity

We embrace diverse identities, backgrounds, experiences, and perspectives

### 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

## Progress in 2025 (S1-4)

In 2025, we strengthened our commitment to DEI through four work streams. These initiatives reflect our ongoing efforts to create an inclusive culture and structure across the organization and integrate these topics into our daily activities.

01

**Inclusion by design:  
Embed DEI in DNV DNA**

02

**Global DNV DEI survey**

03

**Cross-cultural collaboration  
and communication**

04

**Disability & neuro-  
diversity inclusion**

### Engaging on DEI

Two of our workstreams support understanding our employees and embedding DEI in our culture. Inclusion by design was embedded into DNV's DNA by conducting workshops with process owners, reviewing policies, and training. In late 2025, we launched our second global DEI survey designed to capture the experiences of employees within DNV, including underrepresented groups.

By listening to employees through this survey, we aim to build a workplace where everyone feels respected, valued, and included. We believe that a diverse workforce brings richer perspectives, drives innovation, and strengthens our ability to solve complex challenges in a global context.

This potential is only realized when people feel safe to be themselves and are empowered to contribute. To support this, we need to understand how inclusion and equality are experienced across our organization.

Over 8,500 employees responded to the global survey, which showed that DNV exceeds industry benchmarks in most areas, but that we can still improve on disability inclusion, fairness in opportunities, and leader support. The findings will shape our priorities in 2026 and beyond, focusing on reducing barriers to access and success for underrepresented groups, continuing to progress in areas where we are already doing well, and fostering inclusion.

### Collaboration and cross-cultural communication

We have seen a steady increase in local employee groups and teams covering DEI since 2021. The following examples show efforts during 2025 to embed DEI in some of our operating countries, regions, and business areas.

#### UK and Ireland

The UK and Ireland team delivered webinars on reframing bias and celebrated cultural events such as Deepavali. They also strengthened DEI governance by appointing new employee representatives and hosting leader interviews to highlight progress and future priorities.

#### North America

The North America region sustained its strong DEI programme in 2025, offering employee events, cultural competence sessions, and opportunities for employees to attend external conferences. Communication through the North America DEI Broadcast and shared success stories helped maintain engagement while ensuring DEI remained integrated into daily operations.

#### Middle East and Africa

The Middle East and Africa region participated in external roundtables on disability inclusion alongside other companies and academia. These sessions focused on sharing best practices for creating inclusive workplaces.

### Disability and neurodiversity inclusion

Our work on disability and neurodiversity inclusion is important to us. Based on our DEI survey, approximately 10% of employees reported that they identify as being neurodiverse or having a disability.

Colleagues with disabilities can face barriers in the workplace, which can be reduced by workplace accommodations. At DNV, we provide reasonable accommodations and these are discussed with either a line manager or human resources manager. We have introduced tools to help leaders understand and support people with a disability, mitigate risks within diverse teams, and create environments where all employees can thrive. In 2026, we will launch a council for disability and neuroinclusion to advise DNV on how to further break down barriers to inclusion and success.

### Energy Systems

Energy Systems has integrated DEI into its long-term strategy by developing action plans at regional, business area, and function levels. This business area also participates in global diversity events and has piloted inclusive leadership practices within performance processes.

### Business Assurance

Business Assurance ran global webinars on unconscious bias. These focused on broadening awareness and provided practical strategies for mitigating bias in decision-making across time zones.

# Policy and management

(S1-1 / S1-2)

Our [DEI ambitions](#) (see page 92) are articulated in our global Diversity, Equity, and Inclusion (DEI) policy. The policy sets out clear expectations for all employees and leaders, emphasizing that DEI is both an ethical imperative and a business priority. The policy is aligned with principles in the UN Sustainable Development Goals. 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 comply with local legislation or requirements. We treat all employees fairly and with respect. We do not tolerate any form of discrimination, harassment, racism, or exclusion on the basis of gender, religion, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age, or political opinion.

Our DEI policy also requires us to embed inclusion in our policies, processes, and practices and strive to provide fair access to continuous growth and development for all employees. The commitment to non-discrimination extends to our Talent Acquisition

and Ethical Recruitment guidelines. 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 88 for more details.

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.

## Governance (S1-1)

DEI is the responsibility of our Chief People Officer, and our DEI policy, ambition, and goals are signed off by the CEO and Executive Committee. The policy was last reviewed in 2023. DEI activities are reviewed by the Executive Committee and Board of Directors annually.

## Engagement and raising awareness (S1-2)

We have several established processes to engage our workforce on DEI and raise awareness of DEI topics. We also use these processes to help us understand the experience of underrepresented and potentially vulnerable groups within DNV.

In addition to our global DEI survey, DEI teams and employee resource groups from across the organization act as a global sounding board and regularly share input and needs from their regions. These teams

facilitate structured dialogue, conduct listening sessions, and provide direct feedback to leadership on issues affecting underrepresented groups.

Our Inclusive Leadership Programme has helped managers to create psychologically safe teams where open dialogue is promoted. Managers also collect and consider input from their teams on DEI. We use insights from these sources to inform our DEI strategy, shape action plans, and guide local adaptations.

## Vulnerable groups (S1-2)

We recognize that some groups within our workforce, especially underrepresented ones, may be more vulnerable. These groups include LGBTQ+ employees, neurodiverse individuals, and colleagues with disabilities. Our approach to DEI is designed to be inclusive for all employees.

We align our definition of disability with international standards, such as those set by the World Health Organization and United Nations. We are committed to providing reasonable accommodations and adjustments to ensure full participation for all.

## Grievance mechanisms and reporting misconduct (S1-3)

We operate confidential reporting channels and grievance mechanisms for use by employees who have any suspicion of discrimination or harassment. See the [Ethical and responsible business conduct](#) section on page 112 for more details.

By listening to employees, we aim to build a workplace where everyone feels respected, valued, and included.

## Training

To raise awareness and support accountability, training on our Code of Conduct, reporting of misconduct, and an introduction to DEI are mandatory for all employees when they join DNV. This helps develop a shared understanding of our values and expectations in relation to DEI.

Line managers have received inclusive leadership training to develop the skills to lead diverse teams, help them recognize and respond to bias, and foster psychological safety within their teams. When the programme was concluded at the end of Q2 2025, 97% of line managers had completed this training. Moving forward, principles from this programme are built into existing leadership training. In countries where local legislation requires it, we provide targeted anti-discrimination and anti-harassment training to ensure compliance and cultural relevance.

Comprehensive guidelines and practical tools are also available on our intranet, including self-paced learning modules and resources to support inclusive decision making. These materials provide employees and managers with clear steps to promote inclusion and prevent discrimination in everyday interactions.

# Metrics and data

S1-6

Employees

**TABLE 06** NUMBER OF EMPLOYEES  
- BY GENDER AND WORK RELATIONSHIP<sup>1</sup>

		Number of employees					Percentage		
		Female	Male	Other	Total 2025	Total 2024	Female	Male	Other
Permanent employees	Full-time	4 939	9 143	7	14 089	14 187	35.1%	64.9%	0.0%
	Part-time	473	366	1	840	789	56.3%	43.6%	0.1%
	Total	5 412	9 509	8	14 929	14 976	36.3%	63.7%	0.1%
Time-limited employees	Full-time	131	222		353	385	37.1%	62.9%	0.0%
	Part-time	8	8		16	19	50.0%	50.0%	0.0%
	Total	139	230		369	404	37.7%	62.3%	0.0%
DNV total		5 551	9 739	8	15 298	15 380	36.3%	63.7%	0.1%

**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, which is DNV's workforce database. It does not include 82 employees from recently acquired companies. These are included in the headcount of 15 380 employees, presented in the financial statements.

**Number of employees by gender**

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

<sup>1</sup> Employee numbers by gender and region are disclosed in table 8.

## S1-6

## Employees

**TABLE 07** NUMBER OF EMPLOYEES  
- 10 LARGEST COUNTRIES

	Number of employees					Percentage		
	Female	Male	Other	Total 2025	Total 2024	Female	Male	Other
Norway	1 038	1 669		2 707	2 626	38.3%	61.7%	0.0%
United States	636	906		1 542	1 660	41.2%	58.8%	0.0%
United Kingdom	399	934		1 333	1 343	29.9%	70.1%	0.0%
Germany	419	898	3	1 320	1 299	31.7%	68.0%	0.2%
China	320	760		1 080	1 035	29.6%	70.4%	0.0%
India	253	682		935	924	27.1%	72.9%	0.0%
Poland	507	387	1	895	911	56.6%	43.2%	0.1%
Netherlands	203	453	1	657	639	30.9%	68.9%	0.2%
Italy	269	232		501	499	53.7%	46.3%	0.0%
Spain	145	319		464	493	31.3%	68.8%	0.0%

Headcount at year-end

**SBM-1  
40 a (iii)**

Employees

**TABLE 08** | NUMBER OF EMPLOYEES - BY REGION

	Number of employees					Percentage		
	Female	Male	Other	Total 2025	Total 2024	Female	Male	Other
Central Europe	420	898	3	1 321	1 300	31.8%	68.0%	0.2%
Great Britain	427	957		1 384	1 395	30.9%	69.1%	0.0%
IMEA (India, Middle East, and Africa)	389	1 014		1 403	1 409	27.7%	72.3%	0.0%
Nordics	1 341	2 235		3 576	3 531	37.5%	62.5%	0.0%
North America	768	1 114		1 882	1 998	40.8%	59.2%	0.0%
North Asia	479	1 143		1 622	1 582	29.5%	70.5%	0.0%
South America	146	209		355	348	41.1%	58.9%	0.0%
South Asia	256	472		728	746	35.2%	64.8%	0.0%
WSEE (Western, Southern, and Eastern Europe)	1 325	1 697	5	3 027	3 071	43.8%	56.1%	0.2%
<b>DNV total</b>	<b>5 551</b>	<b>9 739</b>	<b>8</b>	<b>15 298</b>	<b>15 380</b>	<b>36.3%</b>	<b>63.7%</b>	<b>0.1%</b>

Regions are based on Global Shared Services country scope

Headcount at year-end

## S1-6

## Employees

TABLE 09 | TOTAL TURNOVER

	Leavers					Turnover				
	Female	Male	Other	Total 2025	Total 2024	Female	Male	Other	Total 2025	Total 2024
DNV total	406	699	4	1 109	1 033	7.5%	7.3%	0.0%	7.4%	7.2%

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

	Number of employees					Percentage		
	Female	Male	Other	Total 2025	Total 2024	Female	Male	Other
External business support	218	388		606	763	36.0%	64.0%	0.0%
Service provider	36	87		123	192	29.3%	70.7%	0.0%
Subcontractor <sup>1</sup>	1 559	6 403	2	7 964	8 441	19.6%	80.4%	0.0%
Temporary staff	353	1 622	4	1 979	2 309	17.8%	82.0%	0.2%
DNV total	2 166	8 500	6	10 672	11 705	20.3%	79.6%	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

<sup>1</sup> DNV defines subcontractors as those who are self-employed, hired through a staffing agency and other company employed subcontractors, deviating from the definition in ESRS S1-7 55(a).

This data is based on non-employees registered in Partner, DNV's workforce database.

## 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

	Number of top-level managers				Percentage		
	Female	Male	Other	Total	Female	Male	Other
DNV total 2025	37	73		110	33.6%	66.4%	
DNV total 2024	36	79		115	31.3%	68.7%	

**TABLE 12** | AGE DISTRIBUTION<sup>1</sup>

	Age group - number of employees				Age group - percentage		
	<30	30-50	>50	Total	<30	30-50	>50
DNV total 2025	1 652	9 009	4 637	15 298	10.8%	58.9%	30.3%
DNV total 2024	1 863	8 990	4 527	15 380	12.1%	58.5%	29.4%

<sup>1</sup> This data is based on employees registered in Partner, DNV's workforce database.

## S1-13

## Training/skill

**TABLE 13** TRAINING HOURS PER EMPLOYEE

	Female	Male	Other	Total hours (average)
DNV average 2025	19.7	25.2	19.3	23.2
DNV average 2024	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-limited employees is included.

Averages per grade and gender are calculated based on system data about training duration, where such information is available (we exclude data where duration cannot be meaningfully derived).

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 2025	Rated 2024
Female	4 589	90	4 679	98.1%	98.1%
Male	8 251	135	8 386	98.4%	98.1%
Other	7		7	100.0%	100.0%
DNV total 2025	12 847	225	13 072	98.3%	
DNV total 2024	13 752	269	14 021	98.1%	

Percentage of eligible employees having received a performance assessment after 2025 as of 12 Feb 2026.

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 15** | GENDER PAY GAP FOR PERMANENT FULL-TIME EMPLOYEES

	Female/male pay ratio		Female/male pay ratio
Norway	98.3%	Poland	90.2%
United States	95.9%	Netherlands	96.9%
United Kingdom	99.8%	Italy	100.7%
Germany	98.1%	Spain	100.5%
China	88.8%	DNV top 10, 2025	96.5%
India	99.5%	DNV top 10, 2024	96.6%

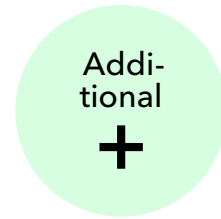
Employees at a similar level in the organization are provided with the same grade, allowing peer comparison of salaries. Comparison of salary differences by gender within a grade is achieved by reviewing the weighted average base salary of employees per grade and gender in each country (grades with minimum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

**TABLE 16** | PAY GAP BETWEEN GROUP CEO AND THE MEDIAN EMPLOYEE IN NORWAY

2025	Employee	Group CEO	Factor
Base salary (NOK)	1 010 657	7 500 000	7.4
Total compensation 2025	1 243 495	12 105 977	9.7
<b>2024</b>			
Base salary (NOK)	973 601	7 376 000	7.6
Total compensation 2024	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.

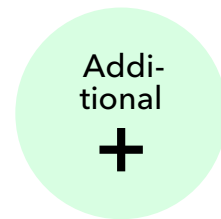
The Group CEO's salary is referenced in Note 4 of the Financial Statement and employees' salaries used in the calculation are the median base salary and the median total compensation for employees based in Norway.



Higher education

**TABLE 17** | LEVEL OF HIGHER EDUCATION

	Basic education level	Professional / Technical 0-3 years	2 year College level	Bachelor level	Master level	Doctorate level
DNV total	4%	3%	2%	36%	49%	6%

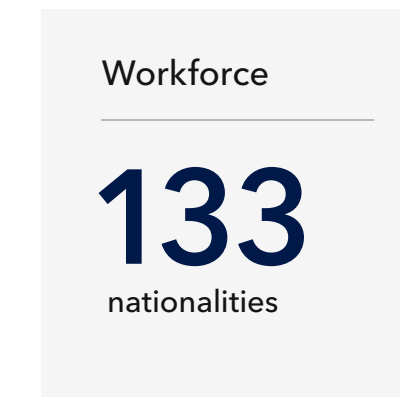
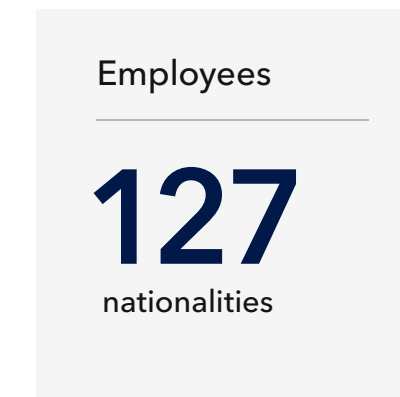


Nationalities

**FIGURE 2** | NUMBER OF NATIONALITIES - 10 LARGEST COUNTRIES



Norwegian	2 017
Indian	1 388
American	1 224
German	1 174
British	1 109
Chinese	1 108
Polish	943
Dutch	584
Italian	564
Spanish	443



S1

# EMPLOYEE SAFETY 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. This belief is enshrined in our Safety and Resilience policy. Our policy and DNV's values guide our approach to safety and wellbeing; We Care for ourselves and our colleagues, We Dare to say no and stop working if it is not safe, and We Share our expertise, knowledge, and learning from incidents to continuously improve. Employee safety and employee resilience are two of our most material sustainability topics. Our approach 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 the UN Sustainable Development Goal 3 on good health and well-being.

## IROs (S1.SBM-3)

Material IRO	Type	Time frame	Value chain location
Work-related injury	Risk	Short term	Own operations
High stress levels	Risk	Short term	Own operations

## Impacts, risks, and opportunities

In our IRO register, we identify two key short-term risks that have the potential to harm our employees: work-related injuries and high stress levels. We have well-established systems to identify safety and resilience risks (see page 106), and we manage these through our management system in accordance with ISO 45001 certification requirements.

In DNV, we define work-related injuries as any wound or damage to the body resulting from a work-related incident or exposure in the work environment. This includes physical harm, psychological harm, or illness. According to the UK Health and Safety Executive, stress is defined as an “adverse reaction people have to excessive pressures or other types of demand placed on them.”<sup>1</sup> Work-related stress can come about due to volume of work, tight deadlines, or where tasks are not matched with an employee’s level of skill or knowledge. As an employer, we can help employees by providing planning, training, communication, and support to help reduce work-related pressures.



## Targets and performance (S1-5)

Our Group Safety and Resilience team works with our business areas when setting Group-wide targets and works with Global Shared Services to achieve these. Our targets and focus areas for safety and resilience are informed by incident reporting, the results of our Pulse surveys, and global risk trends.

We invest in a safe, healthy, and future-fit working environment. Our focus is on employee safety and resilience, including physical, mental, and social health, and motivation, which covers autonomy, mastery, and purpose.

0.62

Lost-time injury frequency<sup>2</sup> increased (2024: 0.54)

8.25

Resilience index score based on four questions in our employee Pulse surveys. Performance is above our global target of 8.0 out of 10 by 2025 (2024: 8.25)

1.9%

Sickness absence rate<sup>3</sup> (2024: 1.9%)

<sup>2</sup> Number of injuries resulting in lost days per million worked hours

<sup>3</sup> Total hours of absence due to sickness / worked hours x 100

<sup>1</sup> <https://www.hse.gov.uk/stress/overview.htm>

## Progress in 2025

### Psychological safety (S1-2 / S1-4)

Psychological safety is a springboard for employees to feel comfortable with open and honest conversations about safety and resilience. We continue to embed psychological safety into our existing processes. From 2025, psychological safety is a topic in our training for new and experienced leaders. Our 2025 global DEI survey also included questions to evaluate employees' perception of psychological safety in DNV.

### Resilience Index (S1-1 / S1-4)

We see employee resilience as the ability of our people to face challenges, adjust to change and uncertainty, recover from difficult situations, and thrive. During our five-year strategy period to 2025, we monitored our Resilience Index as an indicator of how our employees are faring.

The Index is constructed from answers to four resilience questions in our employee Pulse survey. The answers to the questions along with specific feedback give us a good sense of what is going well and what is weighing on our people. We are updating the Resilience Index in the next strategy period in order to improve our understanding in this area.

Throughout the 2025 strategy period, we saw an improving trend in the Resilience Index. The workload among employees remains a challenge, however. This stems from ambitious business goals coupled with time-consuming internal tools, systems, and processes. We also saw pockets of less psychologically safe work environments and in response to that, we aim to improve the breadth and quality of our safety and resilience training programs. Our business areas are also working on making training more accessible to their employees. For example, this year Energy Systems launched learning pathways that streamline training in relation to specific roles.

### Focus on workplace stress (S1-4)

Globally, the number of stress-related cases and recovery days remained high in 2025 compared to other ill health cases and lost time incidents (LTIs). We continue to raise awareness of the importance of registering ill health cases, including stress and burnout, alongside recording safety LTIs. We have worked to improve the quality of input by simplifying registration in Synergi Life, the software we use to record safety incidents, hazards, and near misses. See more on [incident reporting](#) on page 106.

### Supporting mental health

Stress, mental fatigue, and feeling down are the main topics that employees seek help for. In 2025, we combined all of our local and global mental health support services onto one page on the DNV intranet to provide greater transparency and ease of access.

We offer Auntie, an online mental health support package, to employees and 99% of DNV users would recommend the service to others. Users in DNV report that their wellbeing has improved by almost 35%, with nearly 18% of users reporting reduced stress and 17% reporting improved efficiency. We look forward to offering more packages in 2026 so that more employees can benefit from the service.

### Safety at work (S1-14)

Our lost time injury frequency was 0.62 in 2025, compared to 0.54 in 2024. Employee safety is a priority across our business areas. Energy Systems progressed with its safety culture certification of Technology Centres, while Maritime continues to create Stay Safe campaigns.

Our global campaign for World Day for Safety and Health at Work featured employee videos explaining what safety means to them and why it matters. The testimonials illustrated how every employee plays a part in staying safe and keeping the people around them safe through vigilance and by speaking up.

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

2025 has been characterized by geopolitical, climate, and financial uncertainties. Our local and global crisis teams have worked hard to ensure that our people are physically and mentally prepared for change and receive the care they need to maintain

resilience in the face of volatility or adversity. This includes timely access to reliable information about safety, health, and security risks in their location. For those who experience conflict firsthand, this is about ensuring they are supported in the best way possible within DNV's means. The Group crisis team supported employees affected by seven geopolitical conflicts during 2025. This has also taught us valuable lessons about where we need to scale and further professionalize our local and Group crisis teams.

## Looking ahead

In our strategy to 2030, we aim to:

- further professionalize our emergency preparedness and crisis management processes and capabilities
- gain better insight into how our people are faring so we can act with even more impact
- continue to build resilience among employees
- ensure that health, safety, and environment awareness and activities run seamlessly throughout the organization.

# Policy and management

(S1-1, S1-2, S1-4)

## Safety and resilience policy (S1-1)

Safety and resilience are fully embedded in our purpose, vision, and values, and we are committed to safeguarding everyone linked to our business. Our [Safety and Resilience policy](#) sets the overarching principles for the whole of DNV. It establishes the right to stop work if you encounter behaviour or conditions that could pose a risk to your safety or resilience while at work. DNV's crisis-management principles are outlined in an additional procedure in our management system.

Our Safety and Resilience policy and management system apply to all DNV employees and those working on behalf of DNV. The management system is certified to ISO 45001 and was last independently certified in 2023. We review the management system annually in a bottom-up process to support continual improvement in our safety and resilience performance.

We follow legal health and safety requirements in all countries where we operate. These requirements 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 our Health, Safety, and Environment (HSE) function annually. Compliance and actions to ensure compliance are documented and signed off by the respective Country Chairs.

## Governance (S1-1)

Responsibility for safety and resilience in DNV is divided by geography and by business area. At the highest level, the Group CEO and Executive Committee are responsible for all safety and resilience matters. Performance is reported to the Executive Committee and Board of Directors approximately every six weeks, and any significant matters are reported to the Executive Committee immediately.

Line managers are responsible for promoting open communication and a learning culture. 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 works councils and unions. See the [Employee representation](#) section on page 89.

## Risk assessment (S1-4)

DNV has clearly defined principles, processes, and responsibilities for hazard identification and risk assessment. 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 45).

We keep a register of common risks at Group and regional levels. This includes a description of risks, evaluation of likelihood and severity, causes and contributory factors, control and monitoring measures, and actions to reduce residual risks to acceptable levels. Business areas identify and manage significant risks associated with fieldwork, laboratory, and test-site activities linked to their areas of work.

## Work-related hazards

The main hazards we have identified 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 and high-temperature environments.

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

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

## Incident reporting (S1-4)

We manage and report safety incidents and hazards that have a negative impact on our people, including near misses, using our Synergi Life software platform. Our approach complies with Norwegian regulations and is aligned with the International Labour Organization 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 this. Incidents and hazards can be reported anonymously.

All reported cases or near misses with actual or potential injury or illness above medium severity are investigated and a mandatory root cause analysis must be completed in Synergi Life. The analysis looks at root causes from a systemic perspective and identifies any weaknesses or blind spots in our processes. Any corrective actions identified to mitigate risk and prevent reoccurrence are implemented.

The findings from our root cause analysis are included in future safety and resilience risk assessments. This helps us learn from real-life incidents and ensure our existing controls are adequate. Lessons learned from these incidents and hazards are shared regularly through presentations at several levels of the organization, including senior management. A quarterly overview of our performance regarding incidents, hazards, and near misses is available to all employees on the DNV intranet. We also maintain an open-access incident and hazard database.

## Involving employees (S1-2)

We share information and consult on safety and resilience matters with elected representatives of employee works councils and unions in accordance with our collective agreements and local legislation. Individually, employees can register any negative safety or resilience impacts or risks through Synergi Life, which is available to all DNV employees. Instructions on how to report risks, incidents, or impacts are available on the DNV intranet.

## S1-14

## Health and safety

**TABLE 18** HEALTH AND SAFETY PERFORMANCE

Disclosure	2025 <sup>1</sup>	2024	
88a	Percentage of employees covered by health and safety management system <sup>2</sup>	100%	100%
b	Number of fatalities as a result of work-related injuries and work-related ill health		
	Employees	0	0
	Non-employees	0	0
c	Recordable injuries		
	Employees (number)	43	33
	Employees – Total Recordable Injury Rate	1.7	1.3
	Non-employee (number)	3	4
	Non-employees – Total Recordable Injury Rate	0.9	1.2

All reported cases are classified as work related.

<sup>1</sup> Data includes registered cases as of 3 February 2026

<sup>2</sup> Management system is certified ISO 45001 by third party audit, performed by Dekra. Certificate on dnv.com

Disclosure	2025 <sup>1</sup>	2024	
	Lost-time injuries		
	Employees (number)	16	14
e	Employees (number of days)	224	158
	Employees – LTIF	0.62	0.54
	Non-employees (number)	2	1
	Non-employees (number of days)	3	7
	Non-employees – LTIF	0.58	0.28
	Recordable occupational ill health		
d	Employees (number)	28	48
	Non-employees (number)	0	0
	Non-employees (number of days)	0	0
	Occupational ill health resulting in lost time		
	Employees (number)	18	34
e	Employees (number of days)	680	968

**DEFINITIONS**

**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.

**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.

**Lost-time injury frequency (LTIF):** Number of injuries resulting in lost days per million hours worked.

**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).



# GOVERNANCE

Trust is essential to DNV's success. In a changing global environment, we face growing risks relating to business integrity and sanctions. We respond by requiring ethical behaviour, maintaining legal compliance, and promoting and practising transparency across our global operations and value chain. Our Code of Conduct sets clear expectations for everyone involved in our business, helping us protect our reputation, build trust, and support sustainable growth.

## Material governance topics

Ethical and responsible business conduct is a material topic for DNV because our role as a trusted, independent third party in many industries requires the highest standards of integrity and responsibility. [The Materiality section on page 67](#) gives the full results of our materiality assessment.

	Financial materiality (internal stakeholders)	Review (2025)	Impact materiality (external stakeholders)	Review (2025)
Ethical and responsible business conduct	●●●●○	↗	●●●○○	→

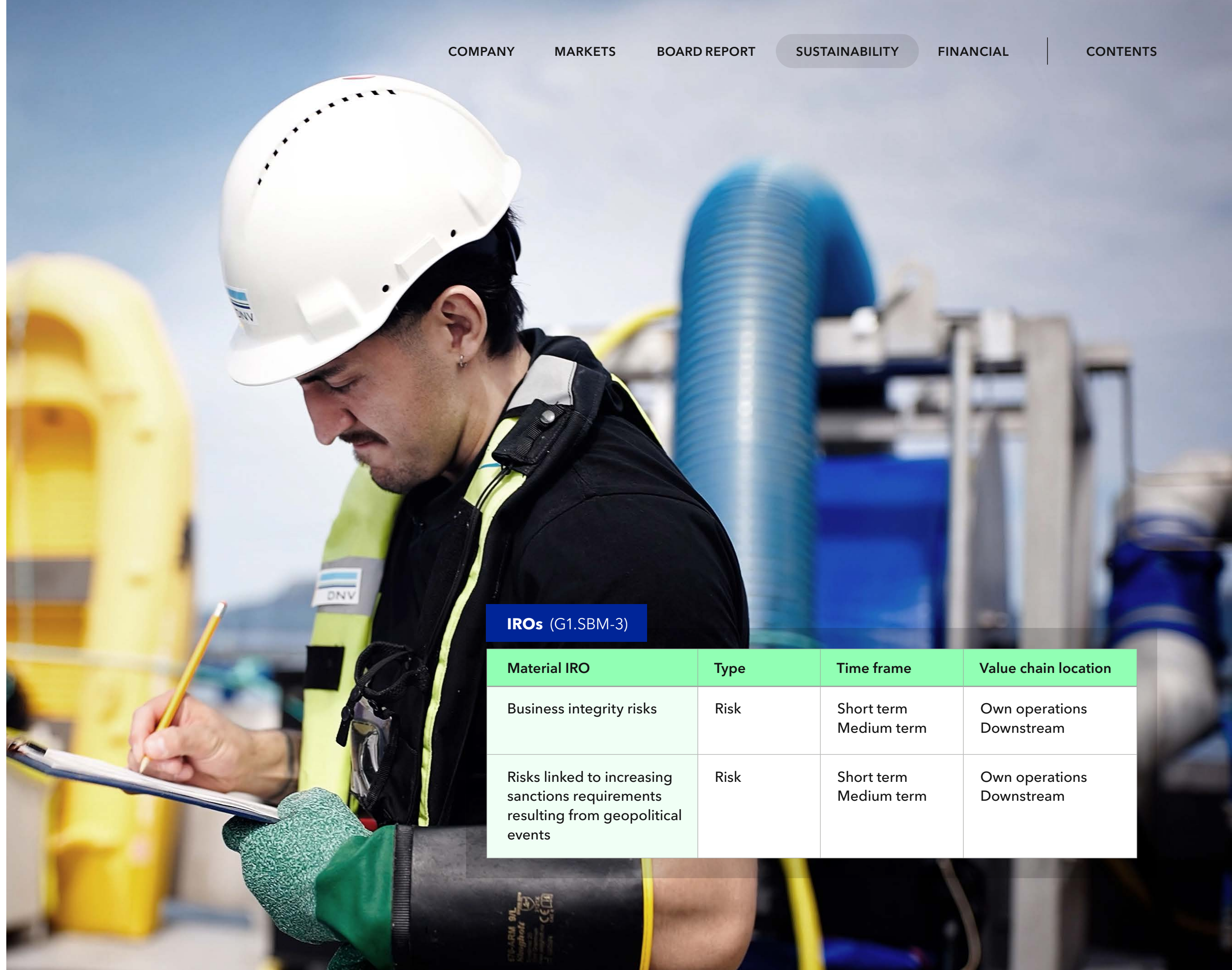
↗ Increasing importance according to subject matter expert review

→ No change in importance according to subject matter expert review

G1

# ETHICAL AND RESPONSIBLE BUSINESS CONDUCT

Managing our compliance risks is important for protecting our reputation and ensuring responsible business practices.



**IROs (G1.SBM-3)**

Material IRO	Type	Time frame	Value chain location
Business integrity risks	Risk	Short term Medium term	Own operations Downstream
Risks linked to increasing sanctions requirements resulting from geopolitical events	Risk	Short term Medium term	Own operations Downstream

## Impacts, risks, and opportunities

In our IRO register, we identify two key short- to medium-term risks – business integrity risks and risks linked to increasing sanctions requirements resulting from geopolitical developments. Operating across diverse markets and sectors worldwide increases our potential exposure to business integrity breaches. These could include non-compliance with anti-corruption laws and the standards we expect and define in our Code of Conduct. Breaches of business integrity would pose a significant risk of reputational and financial damage to DNV, making this a critical topic for us. These risks are relevant across DNV's own operations and our downstream value chain.

Changes in international sanctions regimes increase compliance and operational risks. Failure to respond appropriately to sanctions can potentially damage our reputation, and hinder business opportunities. Read more about our [materiality assessment and thresholds](#) on page 65.

## Targets and performance

We aim to build a strong culture of ethics and responsibility by making compliance awareness part of our corporate culture. Training keeps compliance topics front of mind and reinforces the expectations set out in our Code of Conduct. Our targets concentrate on raising and maintaining awareness of compliance across DNV through completion of compliance training courses.

# 100%

of employees completed our mandatory training courses on conflict of interest, reporting of misconduct, anti-corruption, and anti-fraud<sup>1</sup>

## Progress in 2025

### Export control and sanctions compliance

In 2025, we further strengthened our approach to export controls and sanctions. This included drafting revisions to our Group-wide policies to reflect regulatory changes and geopolitical conflicts and increasing our guidance for employees. We expanded our country-level programme, launching new export control and sanctions procedures in several countries.

We strengthened our global export control and sanctions network by including senior representatives from business areas, reinforcing collaboration across business areas and geographies. The network meets twice a year.

Group Compliance also supported business areas with targeted audits covering export control and sanctions requirements.

Training remains central to our approach. Besides an updated e-learning, in-person training was provided across our organization to employees and regions most exposed to sanctions and export control-related risks.

### Business integrity

In 2025, we worked on strengthening our misconduct reporting framework to enhance the understanding, consistency, and quality of case handling by employees conducting investigations. Management system documents and instructions were reviewed and updated to improve the description of the reporting and investigation process and clarify roles and responsibilities. To reinforce our guidance on investigating reports of misconduct, we will offer a training course delivered by external providers in 2026 covering case management and internal investigation processes.

Our intranet page on reporting misconduct was also updated during 2025 to ensure clarity and accessibility.

The time horizon for action within our compliance management system is short to medium term and we continuously integrate lessons learned into policy and training updates. Adequate resources are allocated to compliance, including the Group Compliance function, digital training platforms, and operational expenditures for audits and investigations (no significant capital expenditures are required).

### Legal action (G1-4)

During the reporting period, DNV was not convicted in any public legal cases regarding corruption or bribery, nor subject to any related fines. DNV also recorded no fines, penalties, or compensation for incidents or complaints concerning discrimination, including harassment, and no such measures related to severe human rights incidents.

<sup>1</sup> Some employees are not included in this metric due to the ongoing integration of acquired companies.

# Policy and management

## Compliance policy (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 across the 100+ countries we work in.

DNV's Compliance policy is part of DNV's management system. It establishes a risk-based approach to compliance, focusing on anti-corruption, antitrust, data protection, export control law and sanctions, and supply chain laws including the Norwegian Transparency Act. The policy is approved by the Group CEO and was last updated in 2021.

Mandatory training is central to our compliance programme and is designed to build employee awareness and competence in recognizing compliance risks. It also enables employees to follow the requirements of our compliance management system.

## Code of Conduct (G1-1)

The DNV [Code of Conduct](#) is a significant policy document within the DNV management system and is available to all employees and stakeholders on our website. It outlines our requirement of ethical conduct and business integrity and sets expectations for DNV as a whole and for every individual working for, or on behalf of, DNV. The Code of Conduct is approved at Board level and is regularly reviewed and updated. The last update was in 2024. We have separate instructions and guidelines for employees covering all topics within the Code of Conduct. These help reinforce our corporate culture of integrity.

## Governance (GOV1 / G1-3)

An established governance process with clear reporting lines underpins our global compliance programme. The Group Compliance Director is responsible for implementing and monitoring our compliance management system. The Board Audit Committee provides supervisory oversight of the compliance programme, and the Group CEO provides executive oversight. Both receive quarterly updates on compliance cases and the latest initiatives. DNV's Board of Directors and the Control Committee of Stiftelsen Det Norske Veritas receive annual updates (see our separate [Corporate Governance Report](#) for more information).

Group Compliance manages the compliance programme, with support from global compliance networks, all business areas, and Global Shared

Services. The Group Compliance Director executes and monitors implementation of the compliance programme supported by our Country Chairs. Together, these groups raise awareness of compliance issues in the countries where we operate.

Our Compliance policy ensures that the Group Compliance Director has the authority and resources to manage our compliance programme, as well as direct access to the Board Audit Committee and Group CEO, reinforcing accountability at the highest level.

## Corporate culture in DNV (G1-1)

The foundation of our corporate culture is the DNV Code of Conduct. Along with DNV's values, it defines what is expected of each of us and requires us to always operate to the highest ethical standards. Our purpose – to safeguard life, property, and the environment – and our vision to be a trusted voice to tackle global transformations also shape our corporate culture.

As a signatory to the UN Global Compact, we are committed to its 10 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, and organizational culture, and are reaffirmed by our Group CEO each year.

To reinforce our corporate culture, we train employees from the moment they join us until they leave DNV (see the [Training and awareness](#) section).

# Training and awareness (G1-1)

Maintaining high levels of awareness and understanding on ethics, integrity, and compliance is a central pillar of our compliance programme. The compliance training requirement is defined in our Compliance policy. Our training portfolio consists of 19 active e-learning courses linked to topics in our Code of Conduct. Seven of these are mandatory courses for all DNV employees, including training on anti-corruption, antitrust, and conflicts of interest. Code of Conduct training is part of the onboarding journey for all employees. Each year, we offer a new mandatory course to train our employees on compliance-related topics. In 2025, the new course was on human rights.

Further courses are mandatory for all employees in focus countries (see section on [focus countries](#)) covering corruption and bribery and newly launched courses on fraud and antitrust. Another mandatory e-learning course for line managers is on encouraging teams to speak up.

DNV is committed to embedding the 10 principles of the UN Global Compact on human rights, labour standards, environmental protection, and anti-corruption.

## Anti-corruption and bribery

(G1-3 / G1-4)

We implement our binding anti-corruption and bribery policies through employee onboarding, mandatory compliance training, the DNV intranet, and awareness campaigns. The Executive Committee and Country Chairs receive annual compliance updates.

All reported anti-corruption and anti-bribery breaches are investigated in line with our management system instructions. Disciplinary action ranges from warnings to dismissal. After each case, corrective actions and a lessons-learned report should be submitted to Group Compliance. These insights help update policies, improve processes, and enhance training to address real-world scenarios and risks.

### Anti-corruption training

Anti-corruption training is mandatory for all DNV employees. It is also part of the training programme for new line managers. Additional training is provided to targeted groups in high-exposure roles, such as procurement and supplier engagement. Refresher training is prioritized for employees in focus countries. Our anti-corruption training covers legal frameworks, our Code of Conduct, conflicts of interest, and reporting procedures. We take a risk-based approach to assessing the need for new training courses or updates to existing ones. Compliance reviews, risk assessments, and regulatory changes feed into this process.

While not all members of the Board of Directors are part of formal anti-corruption training programmes, they receive regular updates and reports on compliance risks, incidents, and programme effectiveness as part of their governance responsibilities.

### Antitrust

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, as outlined in our Code of Conduct. Our commercial policy and pricing are always set independently and never agreed with competitors or other non-related parties. In addition to our mandatory antitrust training, we provide antitrust instructions and a guideline on the dos and don'ts for competition law.

## Focus countries

(G1-1 / G1-3)

Across DNV, we have a particular focus on countries that carry higher risks of fraud and corruption. Every three years, we create a list of these focus countries – countries where we operate that require additional controls to mitigate higher risks. The focus countries network met twice in 2025 to discuss and align compliance activities, including rolling out new training courses relating to the ethical journey in all focus countries.

## Compliance reviews

In 2025, Group Internal Audit completed compliance reviews of our operations in four focus countries nominated for the current 2024–2026 period. The reviews showed strong compliance awareness, supported by high participation in mandatory training and active management engagement. Ongoing initiatives aim to further strengthen local processes and compliance culture through enhanced training and communication. Group Internal Audit will conduct compliance reviews for all focus countries across the 2024–2026 period.

Code of Conduct training is part of the onboarding journey for all employees.

## Ethical journey programme for focus countries

The ethical journey programme applies to our focus countries and is designed to raise and maintain awareness of DNV's Code of Conduct. Part of the ethical journey is a series of interactive training sessions covering key topics. Each course references our reporting of misconduct processes to strengthen awareness.

## Grievances and the reporting of misconduct

(G1-1, S1-3)

### Zero tolerance

We do not tolerate violations of applicable laws, our Code of Conduct, or internal instructions, including those on anti-corruption, privacy, and export control and sanctions. Violations will result in disciplinary procedures up to and including termination of employment or contract, as well as potential legal proceedings.

Employees, subcontractors, customers, and suppliers are encouraged to report actual or suspected breaches of our Code of Conduct or other violations of law or company policy.

We have clear procedures and reporting channels to ensure that any behaviour inconsistent with our Code of Conduct or applicable laws, including harassment, discrimination, corruption, or bribery, can be raised and will be appropriately investigated. Reporting channels are clearly defined and accessible to both internal and external stakeholders.

Our whistleblowing framework and management system instructions on reporting and investigating alleged misconduct are aligned with the EU Whistleblowing Directive 2019/1937.

DNV provides several channels for reporting misconduct. Employees can report concerns to line management (with escalation in serious cases), directly to the Group Compliance Director or Internal Ombudsperson, or via the Integrity Hotline. Reports can be made anonymously by all stakeholders through the [Integrity Hotline](#), which is accessible on [dnv.com](#) and our intranet. All reports are treated confidentially. In addition, personal data breaches should be reported to Group Compliance and the Global Data Protection Officer.

DNV strictly prohibits any form of retaliation against whistleblowers, regardless of the type of misconduct reported. This helps ensure that anyone can report potential misconduct in good faith without fear of retaliation. Any act of retaliation is subject to disciplinary action, up to and including termination of employment.

#### WHAT DO OUR SUPPLIERS SAY?

Suppliers have shown strong support for business review meetings and supplier audit processes. They see these engagements as valuable opportunities to strengthen collaboration with us while also improving their own operations and services.

### Investigating allegations (G1-3)

Our management system outlines our internal process for investigating reports of misconduct and requires all investigations to be conducted independently and objectively.

In line with the EU Whistleblowing Directive, we acknowledge receipt of an alleged misconduct report within seven days. Feedback on the investigation is provided to the whistleblower within three months, or six months in justified cases, and further feedback is given at the conclusion of the investigation.

The Group Compliance Director informs key stakeholders and coordinates investigations as appropriate for each specific situation. In potentially severe cases the Group Compliance Director will ask a business area CEO to assign an impartial person to conduct the investigation. Group Internal Audit, Group Legal, Group Security, or external resources may also be involved in investigations when needed. The involvement of other functions is determined by the Group Compliance Director.

Employees responsible for handling reports, such as those in compliance or Internal Ombudsperson roles, follow clearly defined instructions that set out requirements for impartiality, confidentiality, and proper case handling. These instructions were updated in 2025 (see the [Progress in 2025](#) section on page 110). Formal training for employees handling reports is planned for 2026.

## Supply chain (G1-2)

Creating a more sustainable supply chain is an important part of our commitment to strong business ethics and environmental responsibility. We manage our supply chain through our global procurement function, which is organized around procurement categories and operational geographies.

We expect our suppliers to uphold the same standard of business ethics as we do. Our Supplier Code of Conduct outlines our expectations, including social and environmental criteria.

### Supplier audits

Although we have not identified significant risks within our supply chain, we remain committed to proactive risk mitigation. To ensure adherence to our Supplier Code of Conduct, we conduct annual supplier audits. In 2025, our procurement experts conducted 12 audits of selected suppliers. No significant infringements were found. We will continue our supplier audit programme in 2026.

### Climate action through procurement

Linked to our climate targets, we have strengthened our efforts to measure and reduce Scope 3 greenhouse gas emissions in our supply chain. Our procurement and sustainability teams work in close collaboration to implement initiatives that support carbon reductions in our suppliers' operations while also promoting responsible sourcing.

Environmental performance is an increasingly important consideration in major procurement decisions. Since 2023, major procurement categories have been managed by category managers who ensure that sustainability criteria are considered in the procurement process. An example is including sustainability as one of the primary selection criteria when inviting tenders for our global travel agency in 2025.

### Payment terms

DNV has processes in place to ensure that the procurement of goods and services complies with the DNV Supplier Code of Conduct. We do not have a standalone policy dedicated to preventing late payments. However, we have established processes and standards that ensure timely payments and compliance with relevant laws and regulations, including for small and medium enterprises. DNV's standard contract payment terms state payment within 30 days after receipt of the invoice, and we strive to apply these terms consistently across all suppliers. On average, DNV pays invoices well within this timeframe.

## Metrics and data

We 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 to the ISO 37301 standard on compliance management systems.

The overall number of reports has increased every year. In 2025, reports of severe cases remained stable, while labour-related concerns increased. We believe the increasing figures reflect growing awareness and speak-up culture within DNV that lowers the barriers for reporting concerns.

**TABLE 19** | NEW REPORTS OF POTENTIAL COMPLIANCE CASES (S1-3)<sup>1</sup>

Case type		2025	2024
Financial	Suspicion of financial misconduct	11	11
Data protection	Suspicion of breach of data protection	72	65
Ethical issues	Suspicion of unfair treatment	51	45
Labour	Suspicion of harassment, discrimination, or breach of other labour-related instructions	29	3
Other	All other suspicions of breach of law or internal instructions	15	18
Total		178	142

<sup>1</sup> All compliance-related cases are recorded in our internal case data base and encompass reports received through all of DNV's reporting channels.

**TABLE 20** | SELECTED ETHICAL AND RESPONSIBLE BUSINESS CONDUCT TRAINING<sup>2</sup>

	2025	2024	Baseline data	Our targets and ambitions
Percentage of employees that completed DNV's mandatory Code of Conduct e-learning on conflict of interest	100%	100%	99% in 2020	99%
Percentage of employees that completed DNV's mandatory reporting misconduct e-learning	100%	96% <sup>3</sup>	n/a	99%
Percentage of employees in focus countries that completed DNV's mandatory Code of Conduct e-learning on anti-corruption	100%	92%	n/a	99%
Percentage of employees in focus countries that completed DNV's mandatory Code of Conduct e-learning on anti-fraud	100%	n/a	n/a	99%

<sup>2</sup> Some employees are not included in this metric due to the ongoing integration of acquired companies.

<sup>3</sup> The course was launched for all employees (previously only mandatory for new employees) in late 2024.



# OTHER MATERIAL TOPICS

In addition to ESG topics, DNV addresses several material issues linked to our role as an independent expert in assurance and risk management. Our customer-facing activities make customer satisfaction, cybersecurity, and data privacy especially important. This section outlines our approach to these areas and highlights how we engage with society more broadly.

## 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 67](#) gives the full results of our materiality assessment.

	Financial materiality (internal stakeholders)	Review (2025)	Impact materiality (external stakeholders)	Review (2025)
Customer satisfaction	●●●●●	→	●●●●○	→
Cybersecurity and data privacy	●●●●○	→	●●●○○	→
Helping customers improve social, safety, and environmental impact	●●●●●	→	●●●○○	→

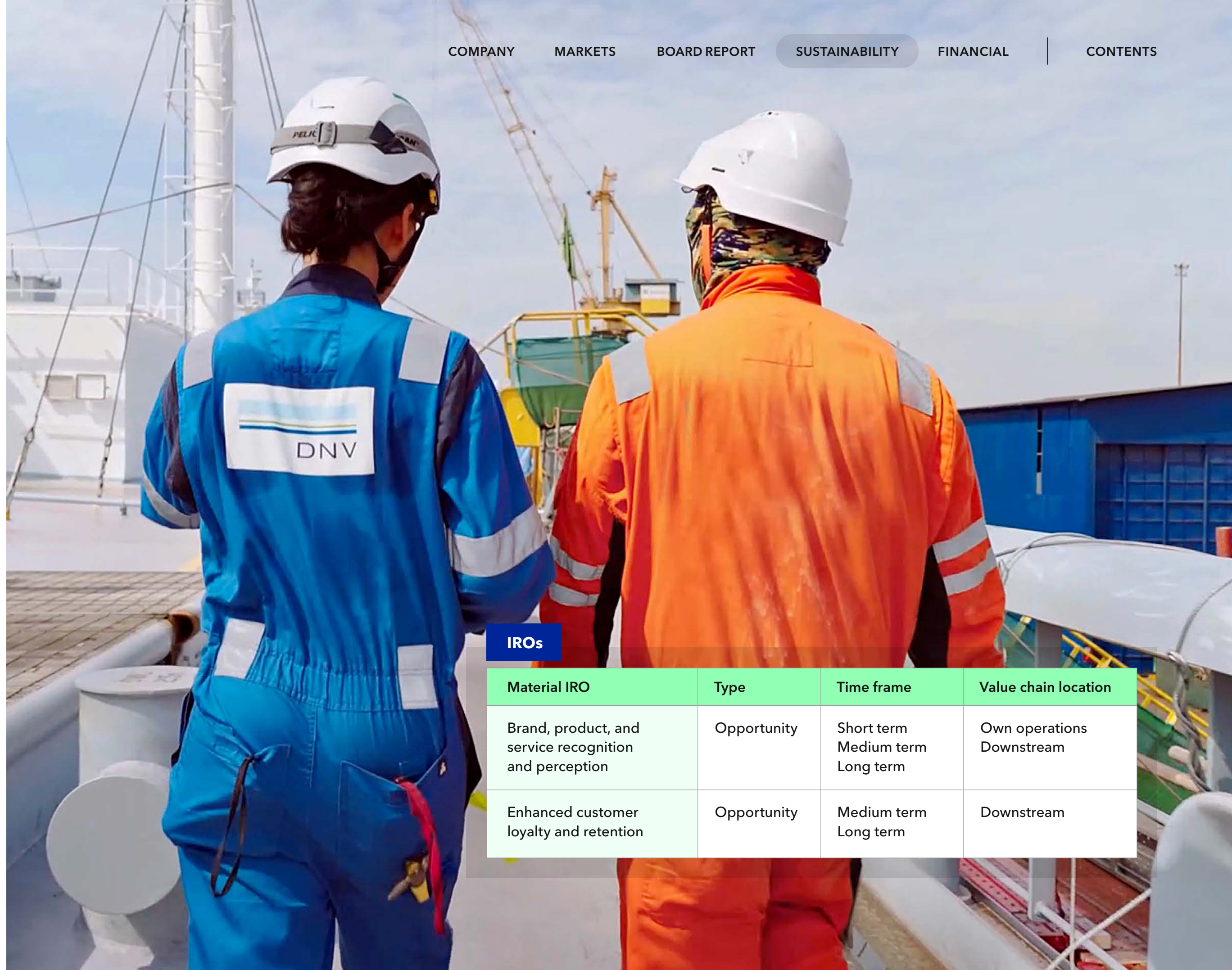
→ No change in importance according to subject matter expert review

↗ Increasing importance according to subject matter expert review



# CUSTOMER SATISFACTION

We strive to empower our customers by delivering meaningful, impactful experiences and consistent service. DNV's ability to successfully achieve its growth objectives hinges on our ability to sustain enduring relationships with our customers. Through systematically listening to customer feedback, we understand that they value our deep technical and domain expertise and trusted voice. The nature of doing business and maintaining strong customer relationships is changing, and we are developing new ways to make it easier to connect with us.



## IROs

Material IRO	Type	Time frame	Value chain location
Brand, product, and service recognition and perception	Opportunity	Short term Medium term Long term	Own operations Downstream
Enhanced customer loyalty and retention	Opportunity	Medium term Long term	Downstream

## Impacts, risks, and opportunities

Our customers' satisfaction is strongly correlated to how they experience DNV's brand, services, and products, and reflects our ability to meet their expectations.

Customer satisfaction is also a leading indicator of future revenue, loyalty, and market share across all the industries we serve. It is a proxy for long-term sustainability because strong positive brand and service perceptions drive repeated business.

It is critical to understand our customers' challenges and act on them to fulfil our growth ambitions and drive operational excellence.

## Targets and performance

We use a Customer Relationship Strength Score (CRSS) as a uniform way for all business areas to measure and respond to customer satisfaction. In 2025, our Group CRSS was 85.2, which is below our 2025 target of 86.5. Our Group CRSS score throughout the 2021-2025 strategy period saw a positive trend overall, however, rising from our baseline of 83.5 in 2020.

# 85.2

Group Customer Relationship Strength Score

Target: CRSS of 86.5 by 2025  
(Baseline 2020: 83.5; 2024 score: 87.2)

## Progress in 2025

### Developing customer relationships

Business-to-business commerce is becoming increasingly digital. This is driven by a new generation of decision makers operating in a 'digital-first' way, along with the general shift towards more digitally-oriented business models and ways of working. DNV recognizes that delivering seamless digital and in-person interactions in parallel with traditional customer relations is business critical.

We run several initiatives at business area and Group level designed to enhance both digital and in-person customer experiences. They focus on technology, processes, and people enablement, and include initiatives within customer feedback management, user experience on our digital channels, and key account management. During 2025, we also continued to implement Salesforce CRM across DNV. This included onboarding the DNV Cyber unit to the common platform, continuous enhancements to improve user experience and data quality, and compliance excellence initiatives (including an assessment of potential conflict of interest). We also worked on several proofs of concept for a potential future upgrade to the new Salesforce Agentforce platform.

### Engaging with customers

Regardless of our individual roles and responsibilities, such as project delivery, sales and marketing, customer service, or product development, it is critical to understand our customers' challenges and act on them to fulfil our growth ambitions and drive operational excellence. We have rolled out a tool to help us gather and address feedback from customers at every stage of their experience, both online and offline. Additionally, we have launched company-wide programmes aimed at building a strong customer-focused culture and enhancing our employees' skills in delivering excellent customer service.

### Brand

According to customer feedback gathered during 2025 through the Voice of the Customer platform, DNV is recognized for professionalism and technical expertise. We are renowned for our expertise in maritime safety and technology. Our reputation in thought leadership on the energy transition is growing.

Feedback on improvement areas include responsiveness and the desire for more clarity in complex or highly technical areas of service. These are areas we are working to address.

## Looking ahead

From January 2026, we will use our Net Promoter Score (NPS) as the Group customer satisfaction KPI, replacing CRSS. The NPS is a simple and widely used way to measure our customers' willingness to recommend DNV and hence is also a proxy for loyalty. The NPS makes it easier for us to track progress and compare results against benchmarks.

### WHAT DO OUR CUSTOMERS SAY?

Customer feedback continues to reflect a consistently high level of satisfaction, as reflected by our customer satisfaction score. Many customers praise our professionalism, expertise, and clear communication, highlighting our practical guidance and supportive approach as key strengths. Some customers have, however, voiced concerns regarding response times, the required detail of answers, and resource allocation, particularly noting a preference for more proactive support. This balanced feedback informs our ongoing efforts to enhance service responsiveness and clarity, ensuring we continue to meet and exceed customer expectations.

## Policy and management

Customer management is defined in the DNV management system. Our processes are guided by our Customer Management policy, which includes customer prioritization strategies and our approach to key account management. This policy is approved by our Group CEO.

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.

Our customer-experience vision and strategy and ways of working with our customers are also well documented through playbooks, toolkits, enabling initiatives, and learning paths, and these are all easily available to our key account managers.

## Metrics and data

In 2025, we continued to collect, analyse, and understand customer feedback. The CRSS consists of three core measures:

- overall customer satisfaction
- customers' preference for DNV over other suppliers
- customers' willingness to recommend us.

We calculate the Group CRSS for DNV by averaging the scores for the three measures in each business area, weighted by the target year-end external revenue detailed in our annual operating plan.

Business areas collect feedback on the three CRSS indicators through different surveys tailored for selected touchpoints covering the main stages of a customer's journey. 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.

The CRSS Group target is decided by the Executive Committee and approved by the Board. The CRSS is reported quarterly, and annual targets apply to the fourth quarter CRSS score. The annual CRSS target for a given year is based on the performance of the previous year.

**TABLE 21** | CUSTOMER RELATIONSHIP STRENGTH SCORES ACROSS DNV<sup>1</sup>

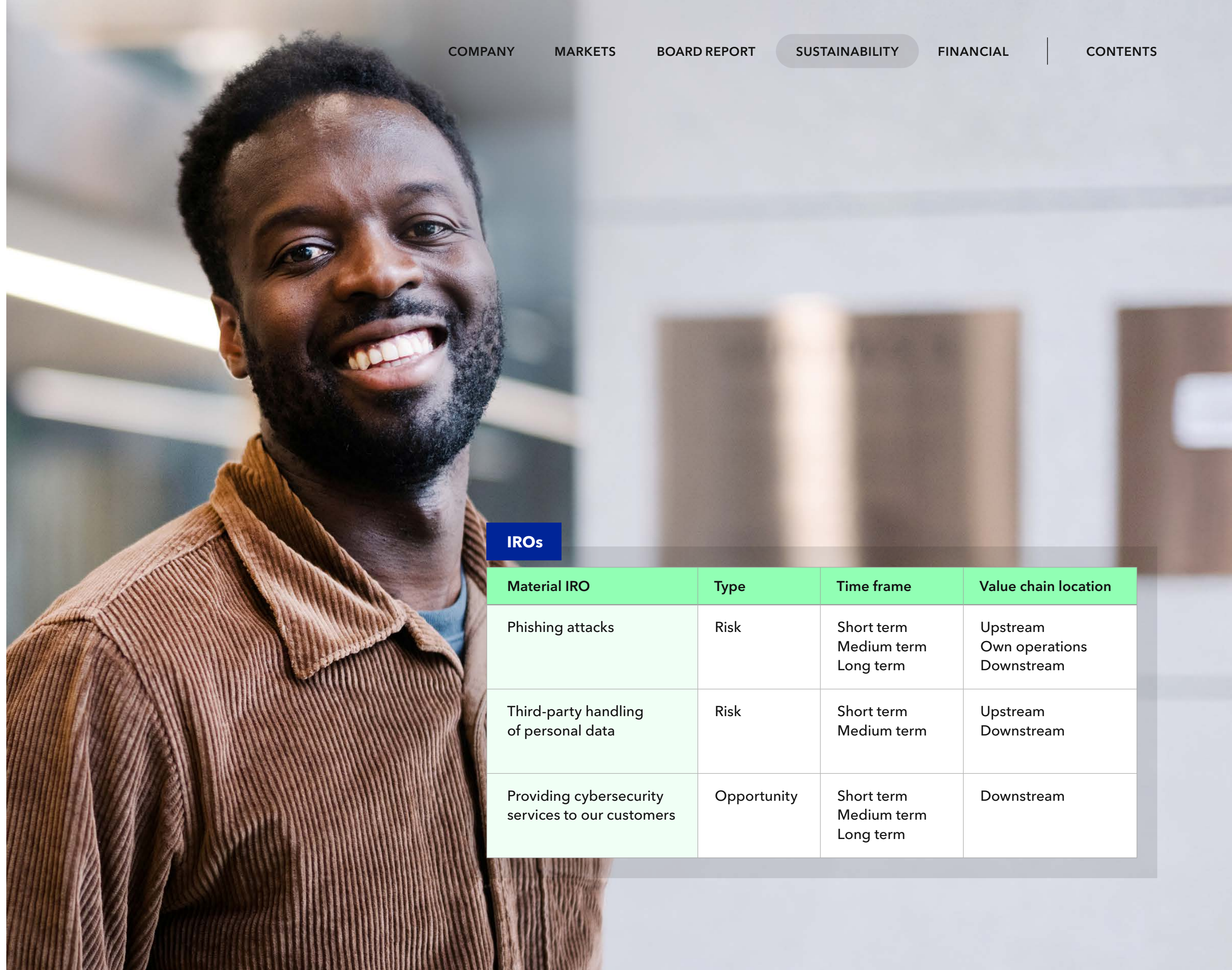
Group / Business area	CRSS 2025	CRSS 2024	Baseline 2020
DNV Group	85.2	87.2	83.5
Maritime	84.0	87.3	
Energy Systems	88.4	89.7	
Business Assurance	80.8	79.7	
Supply Chain & Product Assurance	81.7	86.2	
Digital Solutions	87.7	89.4	

<sup>1</sup> Except for The Accelerator business area



# CYBER-SECURITY AND DATA PRIVACY

Without a strong culture of cybersecurity and data privacy across DNV, we cannot build trust with our customers. Our customers expect our digital services to be secure and their data to be protected. During our 2025 strategy period, we built cybersecurity awareness and strengthened our security culture. This will continue to be a critical element in our 2030 strategy. The threat of cybersecurity incidents is a constant in today's business environment and presents real risks to our own company and to our customers, suppliers, and partners. Many of the industries DNV serves provide critical infrastructure, which can heighten wider risks to society from cyber threats. For DNV, however, the risks faced co-exist with opportunities presented by the global need for digital and cybersecurity services.



## IROs

Material IRO	Type	Time frame	Value chain location
Phishing attacks	Risk	Short term Medium term Long term	Upstream Own operations Downstream
Third-party handling of personal data	Risk	Short term Medium term	Upstream Downstream
Providing cybersecurity services to our customers	Opportunity	Short term Medium term Long term	Downstream

## Impacts, risks, and opportunities

In our IRO register, we have identified two risks and one opportunity relating to cybersecurity and data privacy. Like many companies, DNV is targeted with phishing attacks daily. A successful phishing attack is a financial risk for DNV and could damage our reputation.

Interactions with third parties that involve access to personal data held by DNV can also involve risks. These include the chance that compromised systems can become an entry point for malicious attacks spreading to our own systems. These risks could result in compliance violations and administrative fines, as well as security, operational, reputational, and financial risks.

Our main opportunity relates to providing cybersecurity services to our customers as they face growing cybersecurity threats to their businesses. Cybersecurity is a growing service area and the DNV Cyber business unit has more than 500 cybersecurity experts helping DNV customers to ensure their systems and data are secure and protected.

## Targets and performance

We use a range of measures to monitor cybersecurity and data privacy relating to third-party handling of personal data.

- We continuously monitor our IT systems for cyber attacks and we aim to maintain our 'A' rating (the advanced level) as benchmarked by SecurityScorecard.
- We conducted quarterly phishing tests and monitored changes in the results. We aim for no employees to give away their credentials.
- We aim for zero successful breaches of DNV accounts on our own IT platform every year. Our breach-reporting system enables us to monitor breaches and trends.

# 100%

of permanent employees completed mandatory data privacy training in 2025.<sup>1</sup>

## Progress in 2025

### Enhancing cybersecurity

Our cybersecurity Game Changer programme is designed to further strengthen the security of DNV and customer assets. Introduced in mid-2024, the programme focuses on cybersecurity technology, processes, and people. Security culture is a big part of the Game Changer programme.

In 2025, we surveyed all employees and contingent workers to gather insight into where we can improve our security culture. We also reviewed business continuity processes as part of the Game Changer programme. This included business impact analyses to help us be prepared for cyber incidents.

We assessed the maturity of all DNV business areas, Veracity, and Global Shared Services against the NIST cybersecurity framework in 2025. The results show good maturity, but we aim to make further improvements in all areas of the framework which includes 'Governance, Identify, Protect, Detect, Respond, and Recover'.

<sup>1</sup> Some employees are not included in this metric due to the ongoing integration of acquired companies.

### Cybersecurity training and awareness

We launched three new cybersecurity and data training courses in 2025, including one on phishing. We also updated existing training modules. Annual phishing training is mandatory for employees and contingent workers. Quarterly phishing tests were run for all employees during the year, along with some more targeted tests. Phishing tests will be run more frequently from 2026. Training, workshops, and auditing have been conducted to ensure the implementation of mandatory security controls.

The security of our systems, software, and services is heavily dependent on the competence of system users. To increase our employees' security competence, we launched a security black-belt scheme five years ago. In 2025, we introduced AI-related content into the scheme and increased the number of employees graduating from the scheme.

We also established a security ambassador network in more than half of our operating countries in 2025. The ambassadors' role is to ensure that cybersecurity has high focus within their countries. The ambassador network is in addition to our security champion network, which meets every two months to share knowledge and includes employees from across DNV with an interest in security.

The Cyber and Data team creates new global security materials, training resources, and podcasts, which are available across DNV. During International Security Month in October, many global and local events were organized by our security ambassadors.

### Enhancing data privacy

In 2025, the data protection network met four times to review and enhance our data protection practices. Topics covered included third-party data handling, international data flows, and data processor management.

At the end of 2024, we started an external audit of our data protection management system, including third-party handling of personal data. The audit report was presented in early 2025 and identified gaps and areas for improvement. Specific actions in 2025 to respond to the findings included:

- targeted training to increase awareness on third-party data handling and support our processes
- updated relevant governance guidelines and strengthened our processes with improved functionality in relevant systems
- improved process for registering and assessing suppliers or other third parties and the contractual framework with third parties
- improved process for audit and control with third parties where personal data is involved.

## Policy and management

### Cybersecurity

Our approach to cybersecurity is defined by a set of policies on Information Security, Data Governance, and Artificial Intelligence. Globally, DNV is certified to the ISO 27001 Information Security management system standard, and we are preparing for certification to the ISO 42001 management system standard on Artificial Intelligence. Our information security management system is the responsibility of the Chief Digital and Development Officer and is operated by the Group IT and Digital team. Our Group CEO approves all relevant policies. IT and cybersecurity targets are set by the Director of Group IT and Digital and the Chief Digital and Development Officer.

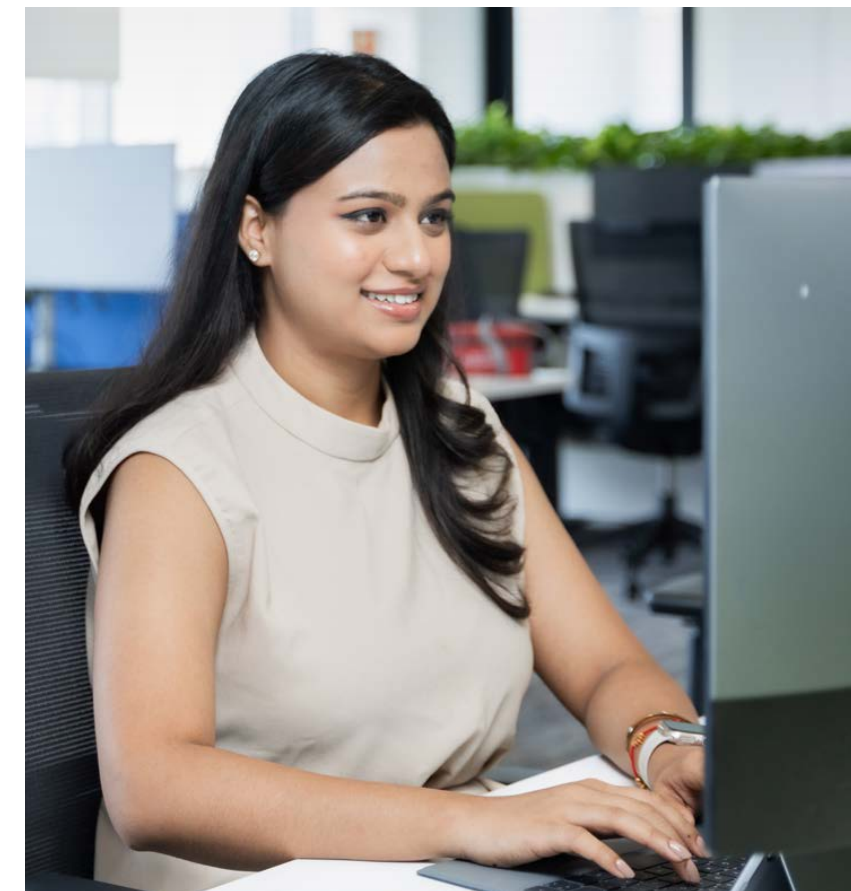
Our management system includes principles, processes, and requirements for information security risk management, asset management, information protection, incident management, system acquisition, development and maintenance, data governance, and AI use and development.

For information security risks, personnel security risks, data risks, and AI risks, DNV has an Information Security Risk Forum. Cybersecurity risks identified

across DNV are reported to the Forum, where they are assessed at 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 protection is included in our Group Compliance policy and management system, which is based on the ISO 37301 standard for Compliance Management. DNV's Code of Conduct also covers data privacy and sets out the expectations for everyone involved in DNV's business.



All business areas, Global Shared Services, and selected Group functions have data protection managers who are responsible for identifying, managing, and mitigating data privacy risks.

Our policies and guidelines cover data protection requirements for third-party handling of personal data and are designed to protect the personal data of employees, customers, and suppliers. Guidelines for data processing relationships, vendor security questionnaires, and contractual frameworks are provided to support data privacy in relation to third-party sharing.

Customer data is handled in accordance with the terms and conditions in our customer contracts. Our documentation and processes are aligned with the General Data Protection Regulation (GDPR) requirements.

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.

In addition, DNV has a structured training programme that equips employees with the skills to handle personal data in their daily work in a compliant manner, including risks related to third-party sharing of personal data.

See more about how we manage [cybersecurity and data privacy](#) on our website.

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# HELPING CUSTOMERS TO IMPROVE

THEIR SOCIAL, SAFETY, AND ENVIRONMENTAL IMPACT

Within our business model and strategy, we have identified a material opportunity to expand the services we offer that help our customers to deliver positive social, safety, and environmental impact. This opportunity aligns well with our core values and our purpose to safeguard life, property, and the environment.

While this is a financial opportunity for DNV, we are confident that our expertise and technical know-how can make a meaningful difference in improving our customers' sustainability performance.

The following projects are selected examples of how we help our customers to improve their social, safety, and environmental impact.



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## Energy Systems

Boosting battery storage in North America

Accelerating battery energy storage systems across North America in order to integrate renewables more reliably in the grid. Read the [full story](#) in the Markets section.



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## Digital Solutions

Enabling the safer adoption of alternative marine fuels

Two Japanese shipbuilders are using DNV's Phast software to use ammonia safely. Read the [full story](#) in the Markets section.



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## The Accelerator

Strengthening patient data quality at scale

Helping clinics in the UK to reduce healthcare waiting lists to free clinical capacity. Read the [full story](#) in the Markets section.

# PARTNERSHIPS



**DNV is a global company and, to deliver our vision of being a trusted voice to tackle global transformations, we collaborate across sectors, disciplines, and borders. Partnerships and collaboration help us find solutions to support our customers in improving their sustainability impact.**

We engage widely with non-governmental organizations, research institutions, membership organizations, and universities.

More widely, our commitment to collaboration supports Sustainable Development Goal (SDG) 17: Partnerships for the goals.

Most of our contribution to the SDGs is achieved through the work we do 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
- SDG 14: Life below water

Our commitment to partnerships relating to sustainability is shown by our long-term support for global sustainability initiatives. We have been a signatory to the UN Global Compact since 2003 and apply its 10 principles on human rights, labour, the environment, and anti-corruption within our business. This annual report serves as our Communication on Progress, showing our achievements relating to the 10 principles and the SDGs.

We have also been a member of the World Business Council for Sustainable Development (WBCSD) since 1999. 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](#).

DNV has been an associate partner of the World Economic Forum (WEF) since 2022. We engage in WEF's Centre for Energy and Materials and Centre for Health and Healthcare, where we share our research and insights on the global energy transition and digital health.

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

We are members of numerous trade associations and specialist membership bodies that support our business areas to deliver their services. 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

- Wind Europe
- SolarPower Europe
- Global CCS Institute
- American Gas Association (AGA)
- Norwegian Geotechnical Institute (NGI)
- Environmental Systems Research Institute (ESRI)
- Institute of Electrical and Electronics Engineers (IEEE)

### Business Assurance

- Independent International Organisation for Assurance (IIOA)

# FINANCIAL

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# KEY FINANCIAL FIGURES

AMOUNTS IN NOK MILLION

	2025	2024	2023	2022	2021	2020	2019
<b>INCOME STATEMENT</b>							
Operating revenue	35 291	34 966	31 594	25 031	21 464	20 911	21 551
EBITDA	5 615	5 602	5 386	4 159	3 673	3 481	3 529
Depreciation	760	686	687	585	613	641	765
Impairment of fixed assets	7	0	0	0	0	0	0
EBITA	4 848	4 916	4 699	3 574	3 061	2 840	2 764
Amortization	495	494	442	404	387	420	420
Impairment of other intangible assets	5	30	2	0	28	15	9
EBIT / Operating profit	4 349	4 392	4 256	3 170	2 646	2 406	2 334
Net financial income (expenses)	317	(95)	(61)	(199)	512	(233)	(349)
Profit before taxes	4 666	4 297	4 195	2 971	3 158	2 173	1 985
Profit for the year	3 153	3 150	2 953	1 999	2 420	1 502	1 375
<b>BALANCE SHEET</b>							
Non-current assets	27 635	26 925	24 876	20 636	19 528	18 313	18 350
Current assets	17 912	20 117	17 846	15 904	14 405	12 444	11 821
Total assets	45 547	47 042	42 722	36 540	33 932	30 758	30 171
Equity	27 569	29 615	24 655	21 116	17 861	15 165	15 419
Non-current liabilities	8 223	7 689	5 358	7 564	8 080	6 409	7 167
Current liabilities	9 755	9 738	12 709	7 859	7 992	9 184	7 585

AMOUNTS IN NOK MILLION

	2025	2024	2023	2022	2021	2020	2019
<b>CASH FLOW ITEMS</b>							
Net cash flow from operations	3 876	5 236	3 926	2 514	2 761	4 081	2 679
Net cash flow from investments	(1 412)	(1 112)	(2 935)	(1 473)	(460)	(305)	733
Net cash flow from financing activities	(4 463)	(1 807)	(572)	(653)	(797)	(2 235)	(2 234)
Net cash flow	(1 999)	2 317	419	389	1 504	1 541	1 178
Liquidity	8 062	10 061	7 744	7 324	6 936	5 365	3 809
<b>FINANCIAL RATIOS</b>							
<b>PROFITABILITY</b>							
EBITDA margin	15.9%	16.0%	17.0%	16.6%	17.1%	16.6%	16.4%
EBITA margin	13.7%	14.1%	14.9%	14.3%	14.3%	13.6%	12.8%
EBIT / Operating margin	12.3%	12.6%	13.5%	12.7%	12.3%	11.5%	10.8%
Pre-tax profit margin	13.2%	12.3%	13.3%	11.9%	14.7%	10.4%	9.2%
Net profit margin	8.9%	9.0%	9.3%	8.0%	11.3%	7.2%	6.4%
<b>LEVERAGE</b>							
NIBD	(5 986)	(7 957)	(4 617)	(4 268)	(3 880)	(5 259)	(3 601)
NIBD / EBITDA	(1.07)	(1.42)	(0.86)	(1.03)	(1.06)	(1.51)	(1.02)
Equity ratio	60.5%	63.0%	57.7%	57.8%	52.6%	49.3%	51.1%
ROACE	20.0%	20.4%	21.8%	18.9%	16.9%	14.6%	13.6%
<b>NUMBER OF EMPLOYEES</b>							
	15 380	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

**ROACE:**  
EBIT / Average Capital Employed

**Average Capital Employed:**  
Average (intangible assets + tangible fixed assets + net working capital)

# Income statement

DNV GROUP AS			DNV GROUP AS CONSOLIDATED		
2025	2024	AMOUNTS IN NOK MILLION	NOTE	2025	2024
16.7	19.3				2
		<b>OPERATING REVENUE</b>			
		<b>OPERATING EXPENSES</b>			
0.0	0.0	Payroll expenses	3, 4	20 107.3	19 426.0
25.4	23.9	Other operating expenses	5	9 568.5	9 937.9
(8.7)	(4.6)	<b>EBITDA</b>		5 615.1	5 602.0
0.0	0.0	Depreciation and amortization	9, 11	1 254.2	1 180.0
0.0	0.0	Impairment	9	11.9	29.9
(8.7)	(4.6)	<b>Operating profit</b>		4 349.0	4 392.0

DNV GROUP AS			DNV GROUP AS CONSOLIDATED		
2025	2024	AMOUNTS IN NOK MILLION	NOTE	2025	2024
				<b>FINANCIAL INCOME AND EXPENSES</b>	
0.0	0.0	Share of net loss from associates	6, 13	(29.3)	0.0
2 755.1	2 416.1	Financial income	6	579.1	520.5
(412.6)	(915.4)	Financial expenses	6	(232.7)	(615.5)
2 342.5	1 500.7	<b>Net financial items</b>		317.1	(95.1)
2 333.8	1 496.1	<b>Profit before tax</b>		4 666.1	4 297.0
(71.3)	31.0	Tax expense	7	(1 512.6)	(1 147.4)
2 262.5	1 527.2	<b>Profit for the year</b>		3 153.5	3 149.6
		<b>Profit for the period attributable to:</b>			
		Non-controlling interest		12.5	12.2
		Equity holders of the parent		3 141.0	3 137.4
		<b>Total</b>		3 153.5	3 149.6

# Statement of comprehensive income

DNV GROUP AS		AMOUNTS IN NOK MILLION	NOTE	DNV GROUP AS CONSOLIDATED	
2025	2024			2025	2024
2 262.5	1 527.2	<b>Profit for the year</b>		3 153.5	3 149.6
		<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
		Actuarial gains on defined benefit pension plans	15	322.1	594.1
		<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>			
		Translation differences on net investments in foreign operations		(526.0)	1 357.9
0.0	0.0	<b>Other comprehensive income for the period, net of tax</b>		(204.0)	1 952.0
2 262.5	1 527.2	<b>Total comprehensive income for the period</b>		2 949.5	5 101.6

DNV GROUP AS		AMOUNTS IN NOK MILLION	NOTE	DNV GROUP AS CONSOLIDATED	
2025	2024			2025	2024
		<b>Total comprehensive income attributable to:</b>			
		Non-controlling interest		12.5	12.2
		Equity holders of the parent		2 937.0	5 089.4
		<b>Total</b>		2 949.5	5 101.6

# Statement of financial position Assets

DNV GROUP AS			DNV GROUP AS CONSOLIDATED		
2025	2024	AMOUNTS IN NOK MILLION	NOTE	2025	2024
		<b>NON-CURRENT ASSETS</b>			
		<b>INTANGIBLE ASSETS</b>			
0.0	0.0	Deferred tax assets	7	1 031.6	1 081.7
0.0	0.0	Goodwill	9, 10	14 095.4	13 975.0
0.0	0.0	Other intangible assets	9, 10	2 845.3	2 898.6
0.0	0.0	<b>Total intangible assets</b>		17 972.3	17 955.3
		<b>TANGIBLE FIXED ASSETS</b>			
0.0	0.0	Land, buildings and other property	11	821.1	1 689.8
0.0	0.0	Office equipment, fixtures and fittings	11	656.3	805.1
0.0	0.0	Right-of-use assets	11	2 540.8	1 598.6
0.0	0.0	<b>Total tangible fixed assets</b>		4 018.1	4 093.6
		<b>NON-CURRENT FINANCIAL ASSETS</b>			
16 490.4	16 998.5	Investments in subsidiaries	12	0.0	0.0
0.0	0.0	Investments in associates	13	275.3	0.0
8.1	8.1	Long-term shareholding	14	330.3	352.0
411.0	411.0	Other investments	15	0.0	0.0
0.0	0.0	Net pension assets	15	4 500.5	3 997.1
762.3	814.8	Loan to subsidiaries	16	0.0	0.0
3.7	5.8	Other non-current receivables	17	538.6	527.2
17 675.5	18 238.2	<b>Total non-current financial assets</b>		5 644.6	4 876.3
17 675.5	18 238.2	<b>Total non-current assets</b>		27 635.0	26 925.2

DNV GROUP AS			DNV GROUP AS CONSOLIDATED		
2025	2024	AMOUNTS IN NOK MILLION	NOTE	2025	2024
		<b>CURRENT ASSETS</b>			
0.0	0.0	Trade receivables	18	5 093.6	5 272.7
0.0	0.0	Contract assets	18	3 738.5	3 744.3
44.4	442.7	Other receivables group companies	16	28.0	6.3
80.6	77.3	Other receivables and prepayments	19	990.1	1 032.8
5 819.6	7 833.3	Cash and bank deposits	20	8 062.0	10 060.8
5 944.7	8 353.3	<b>Total current assets</b>		17 912.2	20 116.9
23 620.2	26 591.4	<b>TOTAL ASSETS</b>		45 547.2	47 042.1

# Statement of financial position Equity and liabilities

DNV GROUP AS			DNV GROUP AS CONSOLIDATED		
2025	2024	AMOUNTS IN NOK MILLION	NOTE	2025	2024
		<b>EQUITY</b>			
		<b>PAID-IN CAPITAL</b>			
100.0	100.0	Share capital	21	100.0	100.0
9 158.3	9 158.3	Share premium		9 158.3	9 158.3
9 258.3	9 258.3	<b>Total paid-in capital</b>		9 258.3	9 258.3
		<b>RETAINED EARNINGS</b>			
3 457.8	5 750.8	Other equity		18 215.7	20 279.5
0.0	0.0	Non-controlling interest		95.1	76.8
12 716.1	15 009.2	<b>Total equity</b>		27 569.1	29 614.6
		<b>LIABILITIES</b>			
		<b>NON-CURRENT LIABILITIES</b>			
2 000.0	2 000.0	Interest bearing loans and borrowings	22	2 016.8	2 033.1
0.0	0.0	Pension liabilities	15	2 438.2	2 670.9
22.2	22.8	Deferred tax liabilities	7	909.4	880.2
4 553.4	4 836.8	Loan from group companies	16	0.0	0.0
0.0	0.0	Lease liabilities	23	2 191.1	1 388.5
0.0	0.0	Non-current provisions	24	48.1	56.8
0.0	0.0	Other non-current liabilities	25	619.2	659.7
6 575.6	6 859.6	<b>Total non-current liabilities</b>		8 222.7	7 689.2

DNV GROUP AS			DNV GROUP AS CONSOLIDATED		
2025	2024	AMOUNTS IN NOK MILLION	NOTE	2025	2024
		<b>CURRENT LIABILITIES</b>			
0.0	0.0	Overdrafts	20	2.2	4.0
0.0	0.2	Trade creditors		673.2	776.7
57.4	25.3	Tax payable	7	598.0	365.6
0.0	0.0	Public duties payable		814.5	760.7
4 253.5	4 674.8	Current liabilities group companies	16	74.0	66.4
0.0	0.0	Lease liabilities	23	540.7	387.4
0.0	0.0	Current provisions	24	245.7	136.8
0.0	0.0	Contract liabilities	18	2 910.4	2 913.0
17.6	22.3	Other current liabilities	26	3 896.7	4 327.8
4 328.5	4 722.7	<b>Total current liabilities</b>		9 755.3	9 738.4
10 904.0	11 582.3	<b>Total liabilities</b>		17 978.1	17 427.6
23 620.2	26 591.4	<b>TOTAL EQUITY AND LIABILITIES</b>		45 547.2	47 042.1

19 MARCH 2026

JON FREDRIK BAKSAAS CHAIR	LEIF OVESØN HØEGH VICE-CHAIR	HECTOR SALOMON GALINDO ALVARADO	IRENE WAAGE BASILI	MANON VAN BEEK	HANNA BIERMANN
NINA IVARSEN	LASSE KRISTOFFERSEN	BIRGIT AAGAARD- SVENDSEN	JON EIVIND THRANE	CHRISTIAN VENDERBY	KNUT ØRBECK-NILSSEN GROUP PRESIDENT & CEO

# Statement of cash flow

DNV GROUP AS		DNV GROUP AS CONSOLIDATED			
2025	2024	AMOUNTS IN NOK MILLION	NOTE	2025	2024
		<b>CASH FLOW FROM OPERATIONS</b>			
2 333.8	1 496.1	Profit before tax		4 666.1	4 297.0
0.0	0.0	Gain on disposal of tangible fixed assets	11	9.1	(4.1)
0.0	0.0	Share of net loss from associates	13	29.3	0.0
0.0	0.0	Fair value adjustments of long-term shareholdings	14	17.2	(2.3)
0.0	0.0	Net loss (gain) on divestments	14	0.0	(22.2)
0.0	(361.2)	Group contributions recorded as financial income		0.0	0.0
0.0	0.0	Depreciation, amortization, and impairment	9, 11	1 266.1	1 209.9
(24.9)	(1.4)	Income tax paid	7	(1 353.6)	(1 515.0)
0.0	0.0	Change in contract assets, contract liabilities, trade receivables, and trade creditors		(198.8)	357.6
(104.8)	487.0	Change in accruals, provisions, and other		(559.4)	914.9
2 204.1	1 620.6	<b>Net cash flow from operations</b>		3 875.9	5 235.9
		<b>CASH FLOW FROM INVESTMENTS</b>			
0.0	0.0	Acquisitions of subsidiaries	8	(217.9)	(271.2)
0.0	0.0	Investments in tangible fixed assets	11	(498.2)	(407.5)
0.0	0.0	Investments in intangible assets	9	(396.8)	(394.8)
0.0	0.0	Sale of tangible fixed assets (cash received)		0.8	29.1
0.0	0.0	Change in other investments		(300.0)	(67.6)
0.0	0.0	<b>Net cash flow from investments</b>		(1 412.1)	(1 112.2)

DNV GROUP AS		DNV GROUP AS CONSOLIDATED			
2025	2024	AMOUNTS IN NOK MILLION	NOTE	2025	2024
		<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
(90.4)	3 164.1	Change in loan from subsidiaries		0.0	0.0
0.0	(998.0)	Net payments of external loans		(11.2)	(1 068.9)
0.0	0.0	Change in overdraft		(1.7)	(6.6)
(488.6)	(1 642.3)	Change in net position towards participants in the cash pool system		61.3	15.5
0.0	0.0	Payment of lease liabilities	23	(511.0)	(446.9)
(4 000.0)	(300.0)	Dividend paid		(4 000.0)	(300.0)
361.2	274.3	Group contribution received		0.0	0.0
(4 217.8)	498.1	<b>Net cash flow from financing activities</b>		(4 462.6)	(1 806.8)
		<b>Net change in cash and cash equivalents</b>		(1 998.8)	2 316.9
7 833.3	5 714.7	Cash and cash equivalents as of 1 January		10 060.8	7 743.9
5 819.6	7 833.3	Cash and cash equivalents as of 31 December	20	8 062.0	10 060.8

# 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 2024	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	15 009.2
Profit for the year			2 262.5	2 262.5
Group contribution payable			(47.4)	(47.4)
Extraordinary dividend paid to DNV Holding AS <sup>1</sup>			(4 000.0)	(4 000.0)
Extraordinary dividend in kind to DNV Holding AS <sup>1</sup>			(508.1)	(508.1)
Equity at 31 December 2025	100.0	9 158.3	3 457.8	12 716.1

## 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-CON- TROLLING INTEREST	TOTAL
Equity at 1 January 2024	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	76.9	29 614.6
Profit for the year			3 141.0			12.5	3 153.5
Extraordinary dividend in kind to DNV Holding AS <sup>1</sup>			(1 003.4)				(1 003.4)
Extraordinary dividend paid to DNV Holding AS <sup>1</sup>			(4 000.0)				(4 000.0)
Translation differences				(523.5)		(2.5)	(526.0)
Actuarial gains on defined benefit pension plans					322.1		322.1
Capital injections by minority shareholders						16.5	16.5
Dividend paid to non-controlling interest						(9.3)	(9.3)
Other changes						1.2	1.2
Equity at 31 December 2025	100.0	9 158.3	9 216.8	6 600.0	2 398.7	95.1	27 569.1

<sup>1</sup> In December 2025, extraordinary dividends were declared in DNV Group AS; NOK 4 000 million as well as the shares in the Norwegian real estate company DNV Eiendom AS were distributed as dividend from DNV Group AS to the parent company DNV Holding AS

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## 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 its 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 2025 were approved for issuance by the board of directors on 19 March 2026 and was approved by the annual general meeting 20 March 2026.

#### 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 15), provisions for expected credit losses (ref. note 18) and other provisions (mainly related to legal claims, termination benefits, onerous contracts and lease contract dilapidations) (ref. note 24).

**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	DNV GROUP AS CONSOLIDATED	
	2025	2024
Norway	7 785.9	7 809.7
Nordic countries	2 164.4	2 196.4
Europe	9 705.4	9 046.4
Asia Pacific	8 841.7	8 398.6
North and South America	6 617.1	7 348.1
Africa	176.3	166.7
<b>Total operating revenue</b>	<b>35 290.9</b>	<b>34 965.8</b>

## 02

## OPERATING REVENUE

## DNV GROUP AS CONSOLIDATED

## BUSINESS AREA

AMOUNTS IN NOK MILLION

2025 2024

BUSINESS AREA	2025	2024
Maritime	11 705.7	11 438.4
Energy Systems	12 217.2	12 335.0
Business Assurance <sup>1</sup>	4 403.8	4 214.3
Supply Chain & Product Assurance	2 571.9	2 591.8
Digital Solutions <sup>1</sup>	1 443.4	1 454.9
The Accelerator <sup>1</sup>	2 724.0	2 693.0
Real Estate	44.9	33.0
Other <sup>1</sup>	179.9	205.4
<b>Total operating revenue</b>	<b>35 290.9</b>	<b>34 965.8</b>

For management purposes, the DNV Group is organized into business areas based on the industries in which the group operates. In 2025, DNV Group was 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 16.7 million (NOK 19.3 million 2024) mainly consist of guarantee commissions charged to subsidiaries.

<sup>1</sup> Operating revenue per Business Area; comparable figures for 2024 have been restated to reflect certain changes in the Business Area structure in 2025.

## 03

## PAYROLL EXPENSES

## DNV GROUP AS CONSOLIDATED

AMOUNTS IN NOK MILLION

2025 2024

	2025	2024
Salaries	14 696.6	14 114.3
Bonus expenses	1 457.0	1 500.0
Payroll tax	1 731.1	1 648.9
Pension costs	1 271.9	1 134.5
Other contributions	950.6	1 028.3
<b>Total payroll expenses</b>	<b>20 107.3</b>	<b>19 426.0</b>
Full time equivalent	15 135	15 209

## 04

## REMUNERATION TO GROUP CEO, EXECUTIVE COMMITTEE, BOARD OF DIRECTORS, ETC.

## REMUNERATION GUIDELINES FOR THE GROUP CEO, EXECUTIVE COMMITTEE, BOARD OF DIRECTORS, ETC.

As outlined in the 'DNV Group AS Policy on Remuneration to Executive management' 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. (Our policy on remuneration to executive management and more information about [Corporate Governance](#) is available on [dnv.com](#).) 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.

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. 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 in the accrual year. For EC members on Norwegian payroll the statutory vacation accrual is withheld and paid 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. The benchmark data are primarily provided by a global vendor specializing in this field.

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 7 500 thousand and a car allowance of NOK 299 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.

Knut Ørbeck-Nilssen has been appointed by the DNV Board of Directors as Interim Group President and CEO while Remi Eriksen is on leave from 1 February 2026.

## REMUNERATIONS TO THE EXECUTIVE COMMITTEE

AMOUNTS IN NOK THOUSAND

	YEAR	SALARY <sup>1</sup>	OTHER BENEFITS	BONUS	PENSION COST
Remi Eriksen	2025	7 810	630	3 170	496
Group President & CEO	2024	7 376	489	3 000	477
	2023	7 034	585	2 679	444
	2022	6 773	471 <sup>5</sup>	2 679	488
	2021	6 612	406 <sup>5</sup>	2 500	451
Kjetil Monssen Ebbesberg	2025	4 181	357	1 696	177
Chief Financial Officer	2024	3 755 <sup>6</sup>	329	1 580	164
	2023	3 881 <sup>6</sup>	232	1 504	122
	2022	3 476	214	1 458	117
	2021	3 225	173	820	110
Gro Gotteberg	2025	2 938	281	1 137	177
Chief People Officer	2024	2 677	209	1 028	164
	2023	2 424	221	954	122
	2022	2 213	182	893	117
	2021	2 005	173	613	110
Kenneth Vareide	2025	2 770	282	934	251
CEO Digital Solutions	2024	2 628 <sup>6</sup>	249	381	245
	2023	2 752 <sup>6</sup>	188	863	223
	2022	2 456	214	1 027	262
	2021	2 463	172	369	233

## 04

## REMUNERATION TO GROUP CEO, EXECUTIVE COMMITTEE, BOARD OF DIRECTORS, ETC.

## REMUNERATIONS TO THE EXECUTIVE COMMITTEE

AMOUNTS IN NOK THOUSAND

	YEAR	SALARY <sup>1</sup>	OTHER BENEFITS	BONUS	PENSION COST
Ditlev Engel (Danish payroll)	2025	6 703	359	3 187	1 027
CEO Energy Systems	2024	6 299	335	2 979	965
	2023	5 931	310	2 790	719
	2022	4 999	224	2 353	597
	2021	4 542	260	1 530	554
Knut Ørbeck-Nilssen	2025	4 418	349 <sup>2</sup>	1 750	393
CEO Maritime	2024	3 963 <sup>6</sup>	323 <sup>2</sup>	1 640	376
	2023	4 142 <sup>6</sup>	311 <sup>2</sup>	1 437	348
	2022	3 686	547 <sup>2</sup>	1 411	371
	2021	3 310	880 <sup>2</sup>	1 057	343
Liv A. Hovem	2025	3 507	281	1 400	355
CEO Accelerator	2024	3 144 <sup>6</sup>	248	1 282	388
	2023	3 242 <sup>6</sup>	238	1 225	310
	2022	2 860	232	1 210	344
	2021	2 903	179	361	317
Klas M. Bendrik	2025	3 797	889 <sup>3</sup>	1 549	177
Chief Digital & Development Officer	2024	3 439 <sup>6</sup>	844 <sup>3</sup>	1 473	164
	2023	3 553 <sup>6</sup>	1 026 <sup>3</sup>	1 333	122
	2022	3 128	1 035 <sup>3</sup>	1 295	117
	2021	3 044	942 <sup>3</sup>	1 111	110

## REMUNERATIONS TO THE EXECUTIVE COMMITTEE

AMOUNTS IN NOK THOUSAND

	YEAR	SALARY <sup>1</sup>	OTHER BENEFITS	BONUS	PENSION COST
Barbara Frecia (Italian payroll)	2025	3 463	185	1 582	1 504 <sup>4</sup>
CEO Business Assurance	2024	3 204	163	1 454	1 331 <sup>4</sup>
	2023	2 938	158	1 314	1 214 <sup>4</sup>
	2022	2 324	117	967	893 <sup>4</sup>
	2021	2 201	45	285	682 <sup>4</sup>
Ulrike Haugen	2025	2 959	479 <sup>7</sup>	1 161	177
Chief Communications Officer	2024	2 540 <sup>6</sup>	230	1 049	164
	2023	2 514 <sup>6</sup>	260	946	122
	2022	2 159	210	875	117
	2021	1 997	174	606	110
Geir Fuglerud (in role from March 2023)	2025	2 470	311	674	177
CEO Supply Chain & Product Assurance	2024	2 115 <sup>6</sup>	301	839	164
	2023	1 670 <sup>6</sup>	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.

6 Other Benefits for 2021 and 2022 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.

7 Including a non-taxable scholarship.

## 04

## REMUNERATION TO GROUP CEO, EXECUTIVE COMMITTEE, BOARD OF DIRECTORS, ETC.

REMUNERATIONS TO THE BOARD  
OF DIRECTORS PAID OUT IN 2025

AMOUNTS IN NOK THOUSAND

	BOARD REMUNERATION	REMUNERATION BOARD AUDIT COMMITTEE	REMUNERATION BOARD COMPENSATION COMMITTEE	REMUNERATION DNV COMMITTEE FOR INNOVATION AND STRATEGIC DEVELOPMENT
Hector Salomon Galindo Alvarado <sup>1</sup>	397			
Jon Fredrik Baksaas	579	56	78	47
Irene Waage Basili <sup>1</sup>	397		20	
Manon van Beek	386			
Hanna Biermann <sup>1</sup>	397			
Jianxin Chen <sup>2</sup>	378			
Leif Ovesøn Høegh <sup>1</sup>	468	37		
Nina Ivarsen	386		49	
Lasse Kristoffersen	426		49	30
Adam Niklewski <sup>2</sup>	378			
Birgit Aagaard-Svendsen	386	129		
Ingvild Sæther <sup>2</sup>	378			
Jon Eivind Thrane	386			30
Andreas Ringman Ugglå <sup>2</sup>	378	53		
Christian Venderby	386	90		30

<sup>1</sup> Member of the Board of Directors from 1 August 2025<sup>2</sup> Member of the Board of Directors until 31 July 2025

## FEES TO THE AUDITORS FOR 2025

AMOUNTS IN NOK THOUSAND

	DNV GROUP AS	DNV GROUP AUDITOR OTHER NORWEGIAN ENTITIES	DNV GROUP AUDITOR NON-NORWEGIAN ENTITIES	OTHER AUDITORS	TOTAL
Statutory audit	6 570	5 702	43 536	3 943	59 750
Tax consulting services			813	190	1 004
Other audit related services	68	2 142	510	86	2 806
Non-audit services			229	320	548

## 05

## OTHER OPERATING EXPENSES

DNV GROUP AS CONSOLIDATED

AMOUNTS IN NOK MILLION

	2025	2024
Travel expenses	1 466.2	1 479.8
External hired assistance	2 377.5	2 411.8
IT and communication expenses	1 277.7	1 207.4
Losses on accounts receivables	52.1	46.3
Administration expenses	1 162.8	1 270.7
Education, marketing and recruitment expenses	544.8	448.4
Office and real estate expenses	399.8	458.4
Other expenses related to customer contracts	1 379.6	1 758.5
Other expenses	907.9	856.6
<b>Total other operating expenses</b>	<b>9 568.5</b>	<b>9 937.9</b>

## 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	
2025	2024	AMOUNTS IN NOK MILLION	2025	2024
2 003.0	1 504.0		Dividend from subsidiaries	0.0
0.0	361.2	Group contribution received	0.0	0.0
312.9	422.8	Return on fixed income funds and equity funds	312.9	422.8
0.0	0.0	Share of net loss from associates (Note 13)	(29.3)	0.0
0.0	0.0	Change in fair value of long-term shareholdings	(17.2)	2.3
0.0	0.0	Net interest on the net defined benefit pension asset	100.9	33.4
		(liability) (Note 15)		
(108.0)	(163.5)	Interest expense and commitment fee external loan	(110.6)	(169.6)
19.7	18.9	Other net interest income	45.1	50.7
(248.6)	(260.5)	Net interest income (expense) group companies	(1.1)	(4.3)
0.0	0.0	Interest expense lease liabilities	(73.0)	(70.1)
377.0	(369.5)	Currency gains (losses)	139.1	(302.1)
(7.5)	(9.7)	Guarantee expenses	(7.6)	(11.6)
(6.1)	(2.9)	Other financial items	(42.2)	(46.5)
2 342.5	1 500.7	<b>Net financial items</b>	317.1	(95.1)

## 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	
2025	2024	AMOUNTS IN NOK MILLION	2025	2024
		<b>Tax expense consists of:</b>		
71.9	25.8	Norwegian income tax	384.0	143.2
0.0	0.0	Income tax outside Norway	1 178.6	1 181.6
71.9	25.8	<b>Total tax payable</b>	<b>1 562.6</b>	<b>1 324.8</b>
(0.6)	(56.8)	Change in deferred tax in Norway	59.0	(16.6)
0.0	0.0	Effect of changed tax rates	13.4	0.0
0.0	0.0	Change in deferred tax outside Norway	(122.3)	(160.8)
(0.6)	(56.8)	<b>Total change in deferred tax</b>	<b>(50.0)</b>	<b>(177.4)</b>
71.3	(31.0)	<b>Tax expense</b>	<b>1 512.6</b>	<b>1 147.4</b>
513.4	329.1	Tax on profit at 22%	1 026.5	945.3
		<b>Tax effect of:</b>		
0.0	0.0	Non-refundable foreign withholding taxes on dividends	208.6	173.7
(440.6)	(330.9)	Dividend from subsidiaries	0.0	0.0
(1.5)	(29.3)	Other permanent differences	68.6	28.3
0.0	0.0	Effect of changed tax rates	13.4	0.0
0.0	0.0	Changes of previous years taxes	4.6	(131.6)
0.0	0.0	Tax assets not recognized current year	43.7	16.3
0.0	0.0	Differences between tax rates in Norway and abroad	147.1	115.4
71.3	(31.0)	<b>Tax expense</b>	<b>1 512.6</b>	<b>1 147.4</b>
3%	-2%	<b>Effective tax rate</b>	<b>32%</b>	<b>27%</b>

## 07

## INCOME TAXES

DNV GROUP AS			DNV GROUP AS CONSOLIDATED		
2025	2024	AMOUNTS IN NOK MILLION	2025	2024	
		<b>Net tax-reducing/tax-increasing temporary differences:</b>			
20.4	46.2	Non-current assets	4 155.8	3 985.1	
80.4	95.8	Current assets	(317.0)	(363.4)	
0.0	(38.3)	Liabilities	(3 300.5)	(3 075.7)	
0.0	0.0	Tax loss to be carried forward	(785.3)	(964.9)	
100.8	103.6	<b>Basis for (deferred tax asset) / liability</b>	(246.9)	(418.9)	
22%	22%	Tax rates applied	15%-42%	17%-42%	
0.0	0.0	<b>Deferred tax asset</b>	1 031.6	1 081.7	
(22.2)	(22.8)	<b>Deferred tax liability</b>	(909.4)	(880.2)	

In addition to the tax loss to be carried forward of NOK 785 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 329 million (NOK 317 million 2024). As the future utilization of these tax losses cannot be demonstrated, the related deferred tax asset of NOK 77 million (NOK 73 million 2024) 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 149 million in 2025 (NOK 169 million in 2024) 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.

## BUSINESS COMBINATIONS 2025

6 March 2025, DNV Group acquired 100% of the shares in UK based Shoreline Surveys Limited ('Shoreline') to strengthen marine survey capabilities within Business Area Supply Chain & Product Assurance. The acquisition of Shoreline enhances DNV's position as a leading provider of marine biodiversity, environmental and aquaculture services by expanding its expertise and service offerings.

1 April 2025, DNV Group acquired 100% of the shares in SECO Institute and Security Academy ('Heroth'), a Netherlands-based market leader in providing cyber security related training and personal certifications.

This acquisition is aligned with Business Area Business Assurance's strategy to prioritize growth in the ICT sector and strengthens training and personal certification portfolio both in the Netherlands and beyond.

In October 2025, DNV Group acquired 100% of the shares Amplitude Consultants ('Amplitude'). Amplitude is an engineering advisory company that provides transmission and distribution power grid services. With the acquisition of Amplitude, headquartered in Australia, DNV is expanding its power grids capabilities in Asia Pacific to help customers build the resilient, future-ready systems our energy future demands.

COMPANY/ACTIVITIES	TRANSACTION DATE	OWNER-SHIP	PURCHASE CURRENCY	ACQUISITION COST LOCAL CURRENCY MILL	TRANSACTION COSTS EXPENSED MILL NOK	EXTERNAL REVENUE INCL. IN 2025 ACCT. MILL NOK	PROFORMA EXTERNAL REVENUE MILL NOK <sup>1</sup>
Shoreline	06 Mar 25	100%	GBP	6.0	1.7	15.8	20.1
Heroth	01 Apr 25	100%	EUR	6.0	1.3	21.7	31.4
Amplitude	31 Oct 25	100%	AUD	10.2	2.6	11.8	80.0

<sup>1</sup> Proforma external revenue reflects revenue recognized if the entity had been consolidated in DNV Group for the full year.

PURCHASE PRICE ALLOCATION (PPA)	ACQUISITION COST		OF WHICH:			
	AMOUNTS IN NOK MILLION		CUSTOMER RELATIONS	DEFERRED TAX	NET ASSETS	GOODWILL
Shoreline	81.1		7.4	(1.9)	39.6	35.9
Heroth	71.0		19.5	(5.0)	11.7	44.8
Amplitude	68.4		29.5	(8.9)	15.3	32.5

## CASH FLOW FROM ACQUISITIONS

AMOUNTS IN NOK MILLION

Net cash acquired with the subsidiaries	48.5
Consideration paid in cash	(188.1)
Contingent consideration for previous year's acquisitions paid 2025	(78.3)
Net cash flow from acquisitions	(217.9)

## 08

## BUSINESS COMBINATIONS

## BUSINESS COMBINATIONS 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 on board

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 cybersecurity and emergency response services portfolio.

COMPANY/ACTIVITIES	TRANSACTION DATE	OWNER-SHIP	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 <sup>1</sup>
CyberOwl	01 Aug 24	100%	GBP	3.2	6.4	4.6	24.8

<sup>1</sup> Proforma external revenue reflects revenue recognized if the entity had been consolidated in DNV Group for the full year.

PURCHASE PRICE ALLOCATION (PPA)	ACQUISITION COST		OF WHICH:					
	AMOUNTS IN NOK MILLION		CUSTOMER RELATIONS	CUSTOMER CONTRACTS	TECHNO-LOGY	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 acquisitions paid 2024	(102.0)
Net cash flow from acquisitions	(271.2)

## 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
<b>Acquisition cost</b>						
1 January 2024	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
<b>Total acquisition cost 31 December 2024</b>	<b>14 339.4</b>	<b>3 825.2</b>	<b>234.0</b>	<b>549.8</b>	<b>4 698.9</b>	<b>23 647.5</b>
Additions	(0.9)	0.0	0.0	0.3	396.5	395.9
Additions from acquisitions	123.8	56.4	0.0	0.0	2.4	182.7
Currency translation differences	(2.8)	7.5	(5.1)	3.2	6.5	9.2
<b>Total acquisition cost 31 December 2025</b>	<b>14 459.5</b>	<b>3 889.1</b>	<b>228.8</b>	<b>553.3</b>	<b>5104.4</b>	<b>24 235.2</b>

## 09

## GOODWILL AND OTHER INTANGIBLE ASSETS

AMOUNTS IN NOK MILLION

	GOODWILL	CUSTOMER CONTRACTS AND RELATIONS	ACQUIRED SOFTWARE AND TECHNOLOGY	TRADEMARKS	CAPITALIZED SOFTWARE DEVELOPMENT	TOTAL
<b>Accumulated amortization and impairment</b>						
1 January 2024	(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)
<b>Total accumulated amortization and impairment 31 December 2024</b>	<b>(364.4)</b>	<b>(3 182.0)</b>	<b>(117.1)</b>	<b>0.0</b>	<b>(3 110.2)</b>	<b>(6 773.7)</b>
Amortization	0.0	(146.6)	(17.4)	0.0	(330.6)	(494.6)
Impairment	0.0	0.0	0.0	0.0	(4.6)	(4.6)
Currency translation differences	0.3	(15.7)	1.2	0.0	(7.4)	(21.5)
<b>Total accumulated amortization and impairment 31 December 2025</b>	<b>(364.1)</b>	<b>(3 344.3)</b>	<b>(133.4)</b>	<b>0.0</b>	<b>(3 452.7)</b>	<b>(7 294.5)</b>
<b>Net book value</b>						
31 December 2025	14 095.4	544.8	95.5	553.3	1 651.6	16 940.7
31 December 2024	13 975.0	643.2	116.8	549.8	1 588.7	16 873.6
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 reflect 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	
	2025	2024	2025	2024
Maritime	274.7	271.6	3 748.7	3 729.7
Energy Systems	196.3	193.6	6 252.7	6 245.6
Business Assurance	5.6	5.2	276.2	235.4
Supply Chain & Product Assurance	0.0	0.0	972.6	934.1
The Accelerator - Inspection	33.4	33.2	804.9	799.9
The Accelerator - Digital Health Imatis	0.0	0.0	433.6	433.6
The Accelerator - Digital Health MBI	0.0	0.0	169.2	177.7
The Accelerator - Cyber Security	43.4	46.3	1 378.9	1 371.0
Digital Solutions	0.0	0.0	47.9	47.9
Sail	0.0	0.0	10.6	0.0
<b>Total goodwill</b>	<b>553.3</b>	<b>549.8</b>	<b>14 095.4</b>	<b>13 975.0</b>

KEY ASSUMPTIONS PER CASH-GENERATING UNIT	2025		2024	
	COST OF CAPITAL (WACC) – POST TAX	LONG-TERM NOMINAL GROWTH RATE	COST OF CAPITAL (WACC) – POST TAX	LONG-TERM NOMINAL GROWTH RATE
Maritime	8.0%	1.5%	7.7%	1.5%
Energy Systems	8.5%	1.5%	8.1%	1.5%
Business Assurance	7.8%	1.5%	7.4%	1.5%
Supply Chain & Product Assurance	9.0%	1.5%	8.6%	1.5%
Digital Solutions	9.7%	1.5%	9.2%	1.5%
The Accelerator - Inspection	7.9%	1.5%	7.7%	1.5%
The Accelerator - Digital Health Imatis	7.9%	2.0%	9.0%	1.5%
The Accelerator - Digital Health MBI	10.2%	1.5%	9.7%	1.5%
The Accelerator - Cyber Security	6.8%	1.5%	6.3%	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 CGU Digital Health MBI, 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.

GCU Digital Health MBI has a total carrying value of NOK 254 million, which is close to the estimated recoverable amount. As this CGU is close to an impairment, it will be followed up closely against financial and business plans. A 1% decrease in EBITDA-margin will lead to a 0.4 million impairment and a 0.5% point increase in WACC will lead to an impairment of 6.5 million.

## 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
<b>Acquisition cost</b>				
1 January 2024	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
<b>Total acquisition cost 31 December 2024</b>	<b>3 462.1</b>	<b>4 228.6</b>	<b>4 032.1</b>	<b>11 722.8</b>
Additions	383.9	114.3	624.3	1 122.5
Additions from business combinations	0.2	2.3	2.6	5.0
Additions lease contracts DNV Eiendom AS <sup>1</sup>	0.0	0.0	835.6	835.6
Disposals	(143.8)	(189.9)	(83.6)	(417.3)
Disposals following from dividend in kind <sup>1</sup>	(1 649.3)	(64.8)	0.0	(1 714.1)
Currency translation differences	(44.5)	(101.0)	(75.3)	(220.9)
<b>Total acquisition cost 31 December 2025</b>	<b>2 008.5</b>	<b>3 989.4</b>	<b>5 335.7</b>	<b>11 333.6</b>

<sup>1</sup> In December 2025, extraordinary dividends were declared in DNV Group AS; NOK 4 000 million as well as the shares in the Norwegian real estate company DNV Eiendom AS were distributed as dividend in kind from DNV Group AS to the parent company DNV Holding AS.

AMOUNTS IN NOK MILLION

	LAND, BUILDINGS AND OTHER PROPERTY	OFFICE EQUIPMENT, FIXTURES AND FITTINGS	RIGHT- OF-USE ASSETS	TOTAL
<b>Accumulated depreciation</b>				
1 January 2024	(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)
<b>Total accumulated depreciation 31 December 2024</b>	<b>(1 772.2)</b>	<b>(3 423.5)</b>	<b>(2 433.5)</b>	<b>(7 629.2)</b>
Depreciation	(85.3)	(208.7)	(465.6)	(759.6)
Impairment	0.0	(7.3)	0.0	(7.3)
Disposals	142.2	181.6	83.1	406.9
Disposals following from dividend in kind <sup>1</sup>	497.9	54.3	0.0	552.2
Currency translation differences	30.0	70.5	21.1	121.5
<b>Total accumulated depreciation 31 December 2025</b>	<b>(1 187.3)</b>	<b>(3 333.3)</b>	<b>(2 794.9)</b>	<b>(7 315.5)</b>
<b>Net book value</b>				
<b>31 December 2025</b>	<b>821.1</b>	<b>656.3</b>	<b>2 540.8</b>	<b>4 018.3</b>
<b>31 December 2024</b>	<b>1 689.8</b>	<b>805.1</b>	<b>1 598.6</b>	<b>4 093.6</b>
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:

	BUSINESS OFFICE		SHARE CAPITAL IN 1000 LOCAL CURRENCY <sup>1</sup>	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
<b>Total investment in subsidiaries</b>					<b>16 490.4</b>

<sup>1</sup> incl. share premium

In December 2025, extraordinary dividends were declared in DNV Group AS: NOK 4 000 million as well as the shares in the Norwegian real estate company DNV Eiendom AS were distributed as dividend in kind from DNV Group AS to the parent company DNV Holding AS. For a full overview over all subsidiaries in DNV Group, see note 32.

## 13

## INVESTMENT IN ASSOCIATES

## ACCOUNTING POLICIES

Investments in associates are entities over which DNV Group has significant influence, but not control. Significant influence is presumed to exist when DNV Group holds 20-50% of the voting rights, or otherwise has the power to participate in the financial and operating policy decisions of the investee. Investments in associates are accounted for using the equity method. The investment is initially recognized at cost, which includes the purchase price and any directly attributable transaction costs. At the date significant influence is obtained, any previously held interest is reclassified to "Investment in associates" at its carrying amount.

DNV Group's share of profit or loss for the year in the associated companies are presented in the income statement as a financial item.

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 and the investment is reflected as an investment in associates.

The investment in Ofiniti AS, was due to materiality considerations, presented as 'long-term shareholdings' in the 2024 financial statements. In 2025, Ofiniti AS, is presented as an investment in associates and accounted for in accordance to the equity method.

At the transition date in 2025, the former carrying amount of the investment in Kezzler AS and Ofiniti AS were reclassified to 'Investment in associates'. The initial equity-method carrying amount corresponds to the previous carrying value of the long-term investment.

## THE FOLLOWING COMPANIES ARE ASSOCIATES OF DNV:

	BUSINESS OFFICE	OWNERSHIP		ACQUISITION COST	SHARE OF NET LOSS FOR THE YEAR	BOOK VALUE
Kezzler AS	Oslo, Norway	30.7%	NOK	276.4	(21.8)	254.6
Ofiniti AS	Bærum, Norway	32.5%	NOK	28.1	(7.4)	20.7
<b>Total investment in associates</b>					<b>(29.3)</b>	<b>275.3</b>

## 14

## 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	OWNERSHIP	BOOK VALUE 31.12.2025	BOOK VALUE 31.12.2024
Patients Knows Best (PKB)	6.5%	40.8	0.0
Energy Impact Fund SCSp	1.7%	40.4	30.3
Leapfrog Power Inc.	5.2%	39.3	38.2
NatureAlpha Group Ltd.	9.3%	30.3	13.9
Raptor Maps Inc.	2.0%	29.3	29.3
Scout Drone Inspection AS	14.2%	25.0	21.3
Provision Analytics Inc.	10.7%	21.1	21.1
HST Solar Farms Inc.	3.0%	14.6	14.6
Newton Tree Inc.	7.5%	14.1	0.0
Complai AS	18.1%	13.9	13.9
We are learning AS	7.9%	12.9	0.0
Valoritalia S.r.l.	7.0%	11.1	11.1

COMPANY	OWNERSHIP	BOOK VALUE 31.12.2025	BOOK VALUE 31.12.2024
Optisense Inc.	1.4%	10.2	0.0
Cytal UK Ltd.	17.2%	7.7	7.7
Smartwatt AS	13.2%	7.0	7.0
Startuplab Founders Fund V AS	2.0%	2.5	0.0
2021.AI Aps.	4.6%	2.1	16.0
Juniper Ventures Inc.	7.6%	1.9	0.0
VeChain Technology (HK) Company Limited	3.0%	0.0	16.5
Kezzler AS <sup>1</sup>		0.0	84.4
Ofiniti AS <sup>1</sup>		0.0	20.5
Other		6.2	6.2
<b>Total</b>		<b>330.3</b>	<b>352.0</b>

<sup>1</sup> Accounted for as an investment in associates in 2025, ref note 13.

## 15

## 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. 14 239 employees are covered by the defined contribution pension plans while 3 680 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 2025 are NOK 1 271.9 million of which NOK 166.6 million are related to the defined benefit pension plans and NOK 1 105.3 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).

## 15

## 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. 25	31 DEC. 24
Buildings and property	155.0	155.0
Mutual equity funds and hedge funds	6 429.0	6 231.2
Norwegian bonds and bond funds	3 525.5	3 149.7
Non-Norwegian bonds and bond funds	437.0	408.7
Bank accounts, other assets and liabilities	96.2	89.4
<b>Total market value of plan assets Norway (DNV Pension fund)</b>	<b>10 642.7</b>	<b>10 034.1</b>
Effect of asset ceiling	(364.9)	0.0
<b>Total value of plan assets Norway after asset ceiling (DNV Pension fund)</b>	<b>10 277.8</b>	<b>10 034.1</b>
Actual return on plan assets	777.5	1 219.2

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		GERMAN DEFINED BENEFIT PENSION PLANS		OTHER DEFINED BENEFIT PENSION PLANS	
	2025	2024	2025	2024	2025	2024
Current service cost	102.3	105.0	27.2	28.3	4.5	6.0
Effect of plan changes/curtailments	0.0	0.0	0.0	0.0	18.2	0.0
Payroll tax	14.4	14.8	0.0	0.0	0.0	0.0
<b>Total current service cost including payroll tax</b>	<b>116.7</b>	<b>119.8</b>	<b>27.2</b>	<b>28.3</b>	<b>22.7</b>	<b>6.0</b>
Net interest on the net defined benefit liability (asset)	(157.3)	(102.8)	86.6	88.0	(8.0)	(4.2)
Payroll tax	(22.2)	(14.5)	0.0	0.0	0.0	0.0
<b>Net interest on the net defined benefit liability (asset) including payroll tax</b>	<b>(179.5)</b>	<b>(117.2)</b>	<b>86.6</b>	<b>88.0</b>	<b>(8.0)</b>	<b>(4.2)</b>

## 15

## PENSION COSTS, PLAN ASSETS AND DEFINED BENEFIT PENSION LIABILITIES

NET PENSION ASSET (LIABILITIES) – DEFINED BENEFIT PENSION PLANS	FUNDED NORWEGIAN DEFINED BENEFIT PENSION PLANS		GERMAN DEFINED BENEFIT PENSION PLANS		OTHER DEFINED BENEFIT PENSION PLANS	
	31 DEC. 25	31 DEC. 24	31 DEC. 25	31 DEC. 24	31 DEC. 25	31 DEC. 24
AMOUNTS IN NOK MILLION						
Market value of plan assets <sup>2</sup>	10 277.8	10 034.1	127.6	121.8	1 682.1	1 778.5
Actuarial present value of pension liabilities	(5 853.5)	(6 119.0)	(2 519.2)	(2 738.5)	(1 569.3)	(1 661.9)
Payroll tax <sup>1</sup>	(83.2)	(88.7)	0.0	0.0	0.0	0.0
<b>Net pension asset (liabilities)</b>	<b>4 341.1</b>	<b>3 826.3</b>	<b>(2 391.6)</b>	<b>(2 616.7)</b>	<b>112.8</b>	<b>116.6</b>

Hereof recorded in the balance sheet as:

Net pension asset <sup>2</sup>	4 341.1	3 826.3	0.0	0.0	159.4	170.8
Pension liabilities	0.0	0.0	(2 391.6)	(2 616.7)	(46.6)	(54.2)

<sup>1</sup> Payroll tax is calculated on the unfunded pension liabilities

<sup>2</sup> Market value of plan assets Norwegian defined benefit pension plans 31 Dec. 2025 was justified through asset ceiling test 31 Dec. 2025 with capping of NOK 365 million. Market value of plan assets Norwegian defined benefit pension plans 31 Dec. 2024 was justified through asset ceiling test in 31 Dec. 2024.

The assumptions for calculation of the pension liabilities in Norway have been changed from 31.12.2024 to 31.12.2025; discount rate, covered bonds has been increased from 3.9% to 4.0%, inflation has been reduced from 2.25% to 2.0%, the real wage growth has been increased from 1.5% to 1.75% and the growth in pension benefits has been reduced from 2.75% to 2.5%. The changed assumptions led to reduced pension liabilities of NOK 243 million in 2025.

The assumptions for calculation of the pension liabilities in Germany have been changed from 31.12.2024 to 31.12.2025; discount rate has been increased from 3.45% to 4.13%. The changed assumptions led to a reduction in pension liabilities of NOK 212.7 million in 2025.

NOK 322.1 million net actuarial gain on defined benefit pension plans have been reflected in other comprehensive income/ other equity in 2025, following mainly from positive actual return on the plan assets in Norway and increased discount rates for Norway and Germany.

## 15

## PENSION COSTS, PLAN ASSETS AND DEFINED BENEFIT PENSION LIABILITIES

THE CALCULATIONS OF THE PENSION LIABILITIES ARE BASED ON THE FOLLOWING ACTUARIAL ASSUMPTIONS:

	NORWEGIAN PLANS <sup>2</sup>		GERMAN PLANS		OTHER PLANS	
	31 DEC. 25	31 DEC. 24	31 DEC. 25	31 DEC. 24	31 DEC. 25	31 DEC. 24
Discount rate <sup>1</sup>	4.00%	3.90%	4.13%	3.45%	3.04-5.5%	2.87-5.5%
Projected annual salary adjustment	4.00%	4.00%	2.70%	2.70%	2.3-4.0%	2.6-4.5%
Projected annual increase in pension benefit	2.50%	2.75%	2.20%	2.20%	1.9-2.8%	2.1-3.0%
Projected annual increase of Norwegian government basis pension	3.75%	3.75%				
Expected annual return on plan assets	4.00%	3.90%	4.13%	3.45%	3.04-5.5%	2.87-5.5%

<sup>1</sup> Covered bond rate for Norwegian plans

<sup>2</sup> 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	DISCOUNT RATE		FUTURE SALARY INCREASES	
	0.5% INCREASE	0.5% DECREASE	0.5% INCREASE	0.5% DECREASE
AMOUNTS IN NOK MILLION				
Impact on defined benefit obligation Norwegian plans	377.8	(421.1)	(137.9)	137.9
Impact on defined benefit obligation German plans	129.9	(132.3)	(7.7)	7.7



## 18

## 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

	2025	2024
Gross trade receivables	5 236.3	5 428.1
Expected credit losses	(142.7)	(155.4)
<b>Net trade receivables</b>	<b>5 093.6</b>	<b>5 272.7</b>

## DNV GROUP AS CONSOLIDATED

## PROVISION MATRIX:

AMOUNTS IN NOK MILLION

	GROSS TRADE REC.	ECL PROVISION
<b>Contract assets</b>	3 738.5	-
Trade receivables not due	3 132.6	-
Trade receivables < 180 days overdue	1 863.0	-
Trade receivables 180–360 days overdue (33% ECL provision)	130.6	43.5
Trade receivables exceeding 360 days overdue (90% ECL provision)	110.2	99.2
<b>Total gross trade receivables / ECL provision</b>	<b>5 236.3</b>	<b>142.7</b>

Contract liabilities of NOK 2 910.4 million (NOK 2 913.0 million 2024) is recognized as current liabilities in the statement of financial position.

## 19

## OTHER RECEIVABLES AND PREPAYMENTS

## DNV GROUP AS CONSOLIDATED

AMOUNTS IN NOK MILLION

	2025	2024
Prepaid VAT, withholding tax, and corporate income tax	269.1	261.6
Prepayments to suppliers	435.9	415.1
Unrealized gain derivative financial instruments	80.1	95.6
Other current receivables	205.0	260.6
<b>Total other receivables and prepayments</b>	<b>990.1</b>	<b>1 032.8</b>

## 20

## CASH AND BANK DEPOSITS

DNV Group AS has the following cash pool systems:

BANK	OVERDRAFT FACILITY (MILL)	PARTICIPATING ENTITY	BALANCE 31 DEC. 2025 (NOK MILL)
Danske Bank	NOK 500	Most subsidiaries in Norway, Denmark, Sweden, Finland, UK, Ireland, and the Baltics	2 183.4
Deutsche Bank	EUR 20	Several subsidiaries in Europe	69.6
Bank of America		Most of the subsidiaries in US	138.5
Bank of America		Most of the subsidiaries in Canada	2.5
DNB ASA		DNV AS, DNV Group AS and Åkerblå	42.9
Citibank		Subsidiaries in APAC, MEA, and some in LATAM and Europe	259.4
Citibank – CNY		DNV China Company Limited	1.6
Citibank – OMR		DNV Muscat LLC	12.4
Total cash-pool systems			2 686.6
Fixed Income funds			3 131.8
Local bank accounts			1.3
<b>Total cash and bank deposits DNV Group AS Consolidated</b>			<b>8 062.0</b>
<b>Total cash and bank deposits DNV Group AS</b>			<b>5 819.6</b>

DNV Group AS reflect balances from participants in the cash pooling system as 'Current liabilities Group companies' (Note 16).

## 20

## 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 ENTITY	DRAWN (MILL) 31 DEC. 2025
Citibank India	INR 160	DNV MES India Private Limited	Undrawn

Other facilities:

BANK	OVERDRAFT FACILITY (MILL)	PARTICIPATING ENTITY	DRAWN (MILL) 31 DEC. 2025
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	Undrawn
Citibank	BRL 10	DNV Classificacao, Certificacao e Consultoria Brasil Ltda	Undrawn
Citibank	BRL 15	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 4 000	DNV Chile SpA	CLP 197

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.

## 21

## 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.

## 22

## INTEREST BEARING LOANS AND BORROWINGS

DNV Group AS has issued two bond loans 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 nitor +57 basis points and a NOK 1 250 million 5 year floating rate bond maturing in 2029 with a margin of 3 month nitor +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 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 2025. 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 150 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).

## 23

## 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	
	2025	2024	2025	2024
Within one year	610.5	433.6	540.7	387.4
After one year but not more than five years	1 627.8	1 069.4	1 435.2	955.6
More than five years	906.5	484.5	755.9	432.9
<b>Total lease liabilities</b>	<b>3 144.9</b>	<b>1 987.4</b>	<b>2 731.8</b>	<b>1 775.9</b>

## SUMMARY OF THE LEASE LIABILITIES IN THE FINANCIAL STATEMENTS

AMOUNTS IN NOK MILLION

	2025	2024
Total lease liabilities at 1 January	1 775.9	1 730.9
New lease liabilities recognised in the year	289.9	374.5
Lease contracts against DNV Eiendom <sup>1</sup>	835.6	0.0
New leases due to acquisitions	2.6	0.9
Cash payments for the principal portion of the lease liability	(517.0)	(452.5)
Derecognition	0.5	(51.0)
Remeasurement	329.5	(43.0)
Interest expense on lease liabilities	73.0	70.1
Currency exchange differences	(58.2)	146.1
<b>Total lease liabilities at 31 December</b>	<b>2 731.8</b>	<b>1 775.9</b>
<b>Non-current lease liabilities</b>	<b>2 191.1</b>	<b>1 388.5</b>
<b>Current lease liabilities</b>	<b>540.7</b>	<b>387.4</b>

<sup>1</sup> The shares DNV Eiendom AS was transferred to DNV Group AS' parent company DNV Holding AS as dividend in kind in December 2025, ref note 12. Lease contracts previously eliminated in DNV Group are added to the right-of-use asset (note 11) and the lease liability in December 2025.

## 24

## 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
<b>Balance at 1 January 2024</b>	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)
<b>Balance at 31 December 2024</b>	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
<b>Balance at 1 January 2025</b>	7.8	68.0	117.9	193.6
Currency translation differences	0.0	(4.2)	(6.1)	(10.3)
Additions	0.0	33.3	148.3	181.5
Utilization	0.0	(43.2)	(4.1)	(47.3)
Reversal	0.0	(0.6)	(23.2)	(23.8)
<b>Balance at 31 December 2025</b>	7.8	53.3	232.7	293.8
Current	7.8	53.3	184.7	245.7
Non-current	0.0	0.0	48.1	48.1

## 25

## OTHER NON-CURRENT LIABILITIES

DNV GROUP AS CONSOLIDATED

AMOUNTS IN NOK MILLION

	2025	2024
End of service benefit schemes liabilities <sup>1</sup>	358.9	378.5
Contingent considerations (Deferred acquisition costs) - non-current part	0.0	51.0
Other non-current liabilities	260.3	230.2
<b>Total other non-current liabilities</b>	<b>619.2</b>	<b>659.7</b>

<sup>1</sup> 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.

## 26

## OTHER CURRENT LIABILITIES

DNV GROUP AS CONSOLIDATED

AMOUNTS IN NOK MILLION

	2025	2024
Accrued bonus to employees	1 457.0	1 500.0
Accrued holiday allowances	664.7	635.8
Accrued expenses salary related	619.9	695.1
Accrued expenses related to customer contracts	353.1	469.2
Contingent considerations (Deferred acquisition costs) - current part	51.4	130.6
Accrued expenses and other current liabilities	750.6	897.1
<b>Total other current liabilities</b>	<b>3 896.7</b>	<b>4 327.8</b>

## 27

## 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 2025 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 2025 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 2025 is NOK 0.4 million.

In 2025, DNV AS sold services to Ofiniti AS amounting to NOK 0.9 million and purchased services from Kezzler AS amounting to NOK 1.1 million. These transactions were on market terms. Both companies are associated companies ref. note 13.

In December 2025, extraordinary dividends were declared in DNV Group AS; NOK 4 000 million as well as the shares in the Norwegian real estate company DNV Eiendom AS were distributed as dividend from DNV Group AS to the parent company DNV Holding AS. From 01.01.2026, DNV Eiendom AS will be treated as a related party.

## 28

## GUARANTEES

DNV GROUP AS		DNV GROUP AS CONSOLIDATED	
2025	2024	2025	2024
0.0	0.0	563.9	680.0
AMOUNTS IN NOK MILLION			
Guarantee commitments not included in the accounts			

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.

## 29

## 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 78% 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. DNV Group had no open forward positions at year-end 2025. 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 80 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 209 subsidiaries with assets and liabilities in approximately 60 different functional currencies as well as through goodwill and intangible assets from acquisitions. Exchange differences from these currency exposures are reflected through 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 67 million.

**CREDIT RISK.** Receivable balances (NOK 5 236 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 4 930 million) and certain derivative instruments (NOK 80 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 0.25 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 8 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.

**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.

## 30

## FINANCIAL ASSETS AND FINANCIAL LIABILITIES

DNV GROUP AS		DNV GROUP AS CONSOLIDATED	
FINANCIAL INSTRUMENTS AT FAIR CALUE THROUGH P&L	AMORTIZED COSTS	31 DECEMBER 2025	AMORTIZED COSTS
		<b>Assets - non-current assets</b>	
8.1		Long-term shareholdings	330.3
		Loans to employees	12.9
411.0		Other investments	
3.7		Other non-current receivables	158.9
		<b>Assets - current assets</b>	
	5 819.6	Cash and bank deposits	8 062.0
		Trade receivables	5 093.6
		Other receivables	233.0
80.1		Forward contracts	80.1
		<b>Financial liabilities - non-current</b>	
	2 000.0	Interest bearing loans and borrowings	2 016.8
		Other non-current liabilities	619.2
		<b>Financial liabilities - current</b>	
	0.0	Trade creditors	673.2
		Overdrafts	2.2
		Other current liabilities	51.4

DNV GROUP AS		DNV GROUP AS CONSOLIDATED	
FINANCIAL INSTRUMENTS AT FAIR CALUE THROUGH P&L	AMORTIZED COSTS	31 DECEMBER 2024	AMORTIZED COSTS
		<b>Assets - non-current assets</b>	
8.1		Long-term shareholdings	352.0
		Loans to employees	12.8
411.0		Other investments	
5.8		Other non-current receivables	156.1
		<b>Assets - current assets</b>	
	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
		<b>Financial liabilities - non-current</b>	
	2 000.0	Interest bearing loans and borrowings	2 033.1
		Other non-current liabilities	659.7
		<b>Financial liabilities - current</b>	
	0.2	Trade creditors	776.7
		Overdrafts	4.0
		Other current liabilities	130.6

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## SUBSEQUENT EVENTS

In February 2026, DNV Group acquired 100% of the shares in Automa Power & Utilities S.A. (Automa), a prominent Brazilian technology company offering integrated monitoring, control and performance management solutions for multi-technology power plants including renewables, transmission and distribution grids. The acquisition strengthens DNV's position as an end-to-end digital operations partner for utilities and independent power producers (IPPs) globally covering the full energy system. The acquisition cost for the shares on Automa was NOK 483 million.

In February 2026, DNV Group acquired 100% of the shares in Smarter Power Solutions Pty Ltd (SPS), an established Australian power systems engineering consultancy, creating a global centre of excellence and significantly expanding our power grid capabilities across Asia Pacific. The acquisition significantly strengthens DNV's position as one of Asia Pacific's leading independent global power grids consultancies and establishes DNV among the world's foremost centres of excellence in grid-connection engineering. The acquisition cost for the shares in SPS was NOK 184 million.

In February 2026, DNV Group acquired 29% in Recare PPM Holding GmbH (Recare), a Berlin-based provider of technology solutions for hospitals and care providers. The acquisition expands DNV's growing portfolio of digital health companies that offer solutions to improve patient safety and assure a secure and efficient digital transformation, empowering healthcare providers to tackle rising costs, staff shortages and demand for care. The acquisition cost for the shares in Recare was NOK 225 million. The investment will be reflected as an investment in associates in 2026.

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## SUBSIDIARIES

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
DNV 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	96%
DNV Maritime Software AS	Norway	96%
ReWind AS	Norway	93%
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%
Amplitude Consultants 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%
DNV Classificação, Certificação e Consultoria Brasil Ltda	Brazil	100%

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
DNV BUSINESS ASSURANCE AVALIAÇÕES E CERTIFICAÇÕES BRASIL LTDA	Brazil	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%
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%
DNV Business Assurance Denmark A/S	Denmark	100%
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%

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## SUBSIDIARIES

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
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	96%
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%
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 Energy India Private Limited	India	100%
DNV MES India Private Limited	India	100%
ANB Systems Private Limited	India	100%

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
DNV Maritime Software India Private Limited	India	96%
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%
Germanischer Lloyd Industrial Services Kazakhstan Limited Liability Partnership	Kazakhstan	100%
DNV Kenya Limited	Kenya	100%
DNV Latvia SIA	Latvia	100%
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%

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
DNV Morocco SARL	Morocco	100%
DNV Mozambique Limitada	Mozambique	100%
DNV Marine and Offshore Namibia (PTY) LTD	Namibia	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%
Security Academy Opleidingen B.V.	Netherlands	100%
Security Academy Trainingen B.V.	Netherlands	100%
Stichting SECO-Institute	Netherlands	100%
Diize B.V.	Netherlands	100%
DNV New Zealand Ltd.	New Zealand	100%
MBI Healthcare Technologies NZ Limited	New Zealand	60%
Amplitude Consultants 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%
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%

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## SUBSIDIARIES

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
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%
DNV Maritime Software Singapore Pte. Ltd.	Singapore	96%
Amplitude Power Asia 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%
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%

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
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%
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%

COMPANY NAME	COUNTRY / REGION	OWNERSHIP
Shoreline Surveys Limited	UK	100%
LIMITED LIABILITY COMPANY "DNV UKRAINE"	Ukraine	100%
S.C. Germanischer Lloyd Ukraine	Ukraine	100%
MEDCERT-USA Holdings Corp.	US	100%
MEDCERT-USA, LLC	US	100%
DNV Inspection USA Inc.	US	100%
DNV Holding USA Inc.	US	100%
DNV Business Assurance USA Inc.	US	100%
DNV Healthcare USA Inc.	US	100%
DNV GL USA, Inc.	US	100%
DNV Energy USA Inc.	US	100%
DNV Energy Services USA Inc.	US	100%
DNV Energy Insights USA Inc.	US	100%
DNV GreenPowerMonitor USA Inc.	US	100%
DNV Renewables Certification USA LLC.	US	100%
DNV Imatis US Inc.	US	80%
ANB Systems LLC	US	100%
DNV Vietnam Company Limited	Vietnam	100%
DNV Inspection Vietnam Co., Ltd.	Vietnam	100%
DNV Business Assurance 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 2025.

The financial statements are prepared in accordance with the Norwegian Accounting Act and regulations on simplified IFRS that are applicable at 31 December 2025.

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 2025

- 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 2025, 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 to be strong and liquidity to be 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 2026

**JON FREDRIK BAKSAAS**  
CHAIR

**LEIF OVESØN HØEGH**  
VICE-CHAIR

**HECTOR SALOMON GALINDO ALVARADO**

**IRENE WAAGE BASILI**

**MANON VAN BEEK**

**HANNA BIERMANN**

**NINA IVARSEN**

**LASSE KRISTOFFERSEN**

**BIRGIT AAGAARD-SVENDSEN**

**JON EIVIND THRANE**

**CHRISTIAN VENDERBY**

**KNUT ØRBECK-NILSSEN**  
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 of the statement of financial position as at 31 December 2025, 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 of the statement of financial position as at 31 December 2025, 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 2025, 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 2025, 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 President and CEO (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 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 skepticism 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 2026  
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 Sustainability section of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 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 Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in Our materiality assessment in General disclosures.

### 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 behavior.

The firm applies International Standard on Quality Management 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 President and CEO (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 subsection Our materiality assessment in the chapter General disclosures 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 Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- 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 misstatement, 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 the 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 Company's description of its Process set out in subsection Our materiality assessment in the chapter General disclosures.

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 subsection Our materiality assessment in the chapter General disclosures.

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 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 and analytical procedures 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;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information.

Oslo, 19 March 2026  
KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant  
Sustainability Auditor

Fredrikke Røsberg Gjerde  
State Authorised Public Accountant  
Sustainability Auditor

(This document is signed electronically)

## Materiality assumptions

- Insights provided by our stakeholders have been made in good faith, through the lens of DNV's assessment criteria
- Data provided are based on an assessment of the importance for DNV's financial success, and DNV's impact on people, the environment, and stakeholder relationships
- We assessed that the findings from the 2023 materiality assessment were still generally valid as DNV's core business model has not changed
- Assumptions were critically evaluated during each stage of the assessment by holding validation workshops with Group-level functions.

## Internal control process

We have clearly defined responsibilities for impacts, risks, and opportunities. Group Sustainability oversees the overall register of IROs, while different Group functions manage their own topics and take action as needed. Internal controls are applied throughout the process.

## Scoring of impacts, risks, and opportunities

Our process for assessing sustainability impacts, risks, and opportunities follows ESRS 1 and European Financial Reporting Advisory Group (EFRAG) guidance and uses consistent, structured criteria. The severity of impacts is determined by evaluating the scale (gravity of effect), scope (extent or number affected), and, for negative impacts, irremediable character (reversibility), each scored from 1 (very low) to 5 (very high) and averaged. For positive impacts only the scale and scope are considered. For potential impacts, the likelihood (chance of occurring within

12 months) is also factored in, and the materiality threshold is set at a minimum average score of 4 (high). For risks and opportunities, materiality is assessed by combining magnitude (financial or strategic significance, scored 1-6) and likelihood (1-5), with a minimum combined score of 7 (aligned with DNV's Enterprise Risk Management). A very high magnitude (score of 6) is always considered critical regardless of likelihood, ensuring all significant risks and opportunities are identified and prioritized appropriately.

## Input parameters

The impact, risk, and opportunity assessment had the same scope as the rest of the sustainability report, covering all of DNV's operations. Several input parameters were used for the assessment, for example peer benchmarking, survey responses, internal risk assessments, and publicly available information.

## Data assurance and coverage

All the metrics presented in this report have been subject to limited assurance by our assurance provider and have not been validated by any other external party. Data tables cover all DNV Group operations. Where data from recently acquired companies is incomplete, this is stated in the footnotes.

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**TCFD definitions**

**Governance (G)**

- G (a) – Board oversight of climate-related risks and opportunities
- G (b) – Management’s role in assessing and managing climate-related risks and opportunities

**Strategy (S)**

- S (a) – Climate-related risks and opportunities identified over the short, medium and long term
- S (b) – Impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning
- S (c) – Resilience of the organisation’s strategy under different climate-related scenarios

**Risk Management (R)**

- R (a) – Processes for identifying and assessing climate-related risks
- R (b) – Processes for managing climate-related risks
- R (c) – Integration of climate-related risk processes into overall risk management

**Metrics & Targets (M)**

- M (a) – Metrics used to assess climate-related risks and opportunities
- M (b) – Greenhouse gas (GHG) emissions and related risks
- M (c) – Climate-related targets and performance against these targets

These abbreviations follow the structure of the TCFD framework as presented by the Financial Stability Board (FSB) Task Force on Climate-related Financial Disclosures.

**List of abbreviations**

CRSS	Customer Relationship Strength Score	IRO	Impacts, risks, and opportunities
DEI	Diversity, equity, and inclusion	ISO	International Organization for Standardization
EAC	Energy Attribute Certificate	LTI	Lost time incident
ESRS	European Sustainability Reporting Standards	SBTi	Science Based Targets initiative
GHG	Greenhouse gas	SDGs	Sustainable Development Goals

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