DNV GL Business Assurance Denmark A/S

Tuborg Parkvej 8, 2900 Hellerup, Denmark

CVR no. 32 93 43 82

Annual report 2016

Approved at the annual general meeting of shareholders on 7 June 2017

Chairman:

Judy H. Husen

Building a better working world

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of DNV GL Business Assurance Denmark A/S for the financial year 1 January - 31 December 2016.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

København, 7 June 2017
Executive Board:

Jesper Schultz

Board of Directors:

Brett Hosken Chairman	Jørgen Traun	Jesper Schultz

Independent auditor's report

To the shareholder of DNV GL Business Assurance Denmark A/S

Opinion

We have audited the financial statements of DNV GL Business Assurance Denmark A/S for the financial year 1 January - 31 December 2016, which comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2016 and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 7 June 2017
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

C. Johansen

Christian Schwenn Johansen
State Authorised Public Accountant

Søren Gammelgaard
State Authorised Public Accountant

Management's review

Company details

Name	DNV GL Business Assurance Denmark A/S
Address, Postal code, City	Tuborg Parkvej 8, 2900 Hellerup, Denmark
CVR no.	32 93 43 82
Established	19 May 2010
Registered office	Gentofte
Financial year	1 January - 31 December
Website	www.dnvgl.com
Telefax	+45 39 45 48 01
Board of Directors	Brett Hosken, Chairman Jørgen Traun Jesper Schultz
Executive Board	Jesper Schultz
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	DnB NOR Bank

Management's review

Financial highlights

DKK'000	2016	2015	2014	2013	2012
Key figures					
Revenue	94,557	90,178	82,713	45,950	45,160
Gross margin	41,996	44,661	39,153	20,098	19,142
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)	5,439	5,657	188	-493	-2,202
Net financials	-122	-192	-360	4	39
Profit/loss for the year	**-1,037**	**-2,475**	**-5,440**	**-1,454**	**1,753**
Total assets	80,134	78,266	89,468	86,959	17,669
Equity	**8,172**	**9,209**	**11,684**	**17,124**	**4,878**
Financial ratios					
Operating margin	-1.2%	-3.6%	-8.5%	-4.2 %	5.1 %
Gross margin	44.4%	49.5%	47.3%	43.7%	42.4%
Current ratio	59.7%	49.1%	48.8%	43.2%	134.1%
Solvency ratio	10.2%	11.8%	13.1%	19.7%	27.6%
Average number of employees	**50**	**49**	**48**	**24**	**19**

Management's review

Management commentary

Business review

The Company works to safeguard life, property and the environment. The Company is a leading provider of certificantion services and assists companies and organisations in the certification of management systems.

Financial review

In 2016, the company's revenue came in at DKK 94,557 thousand against DKK 90,178 thousand last year. The income statement for 2016 shows a loss of DKK 1,042 thousand against a loss of DKK 2,475 thousand last year, and the balance sheet at 31 December 2016 shows equity of DKK 8,167 thousand.

The development in financial performance reflects an 5% increase in revenue and a stable profit . The results include investments in building up new markets within the scope of the company's services and is in line with expectations.

To assess the value of the goodwill related to the takeover of DS Certificering in 2013, an impairment test has been prepared. The impairment test is based on the expected cash flow from the business plan for 2017-2020.

Management expects strong revenue growth in the coming 4 years, between 6-10%. The expected growth is to a high degree expected to be generated by a strategic focus on developing the sales organization.

The business plan for 2017-20 and the terminal period assumes a EBITDA margin of 10%, including positive impact relating to synergies from the DS Certificering transfer and from economies of scale.

The realization of the budgets is subject to uncertainty, and the value of goodwill is dependent on the budgets from 2017 and onwards being achieved.

Internally a systematic approach to monitoring risks on achieving the financial targets is used and mitigations are put in place if needed.

Reference is made to note 5 for more details.

Knowledge resources

As a competence and knowledge based company it is of high priority to manage the competence development of the employees and sub-contracted experts. A significant amount of time is invested from both management and employees to ensure a focused development of the individual's compe-tences as well as the complete pool of competences in the company. Related to this several sys-tematics are in place to secure that the knowledge build up in the company stays within the compa-ny.

Impact on the external environment

An important value for the company is to act environmentally friendly. This is visible in different aspects – most important impact is from the range of services provided where certification on ISO 14001 – Environmental Management and ISO 50001 – Energy Management are two examples of services that helps our customers to lower their environmental footprints. Other examples are FSC and PEFC certification on responsible forest management.

Within DNV GL Business Assurance the environmental impact is considered in the design of our operational procedures, ranging from sorting waste to buying company cars.

Events after the balance sheet date

No events have occurred after the balance sheet date which would significant influence the evaluation of this annual report.

Management's review

Management commentary

Outlook

The Company's revenue for 2017 is expected to increase by approx. 6-10%. On this basis, a EBITDA in the range of DKK 8-10 million is expected for 2017.

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2016	2015
	Revenue	94,557	90,178
	Other operating income	63	0
	Other external expenses	-52,624	-45,517
	Gross margin	41,996	44,661
2	Staff costs	-36,487	-38,974
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,604	-8,892
	Other operating expenses	-70	-30
	Profit/loss before net financials	-1,165	-3,235
	Financial income	77	70
3	Financial expenses	-199	-262
	Profit/loss before tax	-1,287	-3,427
4	Tax for the year	250	952
	Profit/loss for the year	-1,037	-2,475

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2016	2015
	ASSETS		
	Fixed assets		
5	**Intangible assets**		
	Acquired intangible assets	6,391	7,534
	Goodwill	30,793	35,299
		37,184	42,833
6	**Property, plant and equipment**		
	Plant and machinery	18	121
	Other fixtures and fittings, tools and equipment	2,004	2,766
		2,022	2,887
	Investments		
	Other receivables	85	1,060
		85	1,060
	Total fixed assets	39,291	46,780
	Non-fixed assets		
	Receivables		
	Trade receivables	27,473	20,896
7	Work in progress for third parties	5,707	4,690
	Receivables from group entities	5,546	5,104
	Income taxes receivable	940	113
	Other receivables	1,004	476
	Prepayments	173	207
		40,843	31,486
	Total non-fixed assets	40,843	31,486
	TOTAL ASSETS	80,134	78,266

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2016	2015
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	3,000	3,000
	Retained earnings	5,172	6,209
	Total equity	8,172	9,209
	Provisions		
9	Deferred tax	3,504	2,814
10	Other provisions	0	2,074
	Total provisions	3,504	4,888
	Liabilities		
	Current liabilities		
7	Prepayments on work in progress	245	0
	Trade payables	1,890	1,555
	Payables to group entities	55,492	52,806
	Other payables	10,831	9,808
		68,458	64,169
	Total liabilities other than provisions	68,458	64,169
	TOTAL EQUITY AND LIABILITIES	80,134	78,266

1 Accounting policies
11 Contractual obligations and contingencies, etc.
12 Related parties

Financial statements for the period 1 January - 31 December

Statement of changes in equity

	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2015	3,000	8,684	11,684
13	Transfer, see "Appropriation of profit/loss"	0	-2,475	-2,475
	Equity at 1 January 2016	3,000	6,209	9,209
13	Transfer, see "Appropriation of profit/loss"	0	-1,037	-1,037
	Equity at 31 December 2016	3,000	5,172	8,172

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of DNV GL Business Assurance Denmark A/S for 2016 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Changes in accounting policies

DNV GL Business Assurance Denmark A/S has changed reporting class to medium-sized class C compared to class B last year. The change in reporting class has no effect on the income statement or the balance for 2016 or for the comparative figures.

Apart from new and amended presentation and disclosure requirements, the financial statements have been prepared in accordance with the same accounting policies as last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company DNV GL Group AS.

Income statement

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (production method).

Income from construction contracts is recognised as revenue as the production activities are carried on, implying that revenue corresponds to the market value of the contract work performed (production method).

Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

Other external expenses

Other external expenses include expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including holiday allowance and pensions, as well as other social security contributions, etc. made to the Company's employees. The item is net of refunds made by public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost for acquired IP rights is amortised an a straight line basis over the expected useful life. Acquired IP rights include patents, rights and licences.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the Company's Management assessment of the investment in DS Certificering as a long-from strategic investment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	2-10 years
Goodwill	10 years

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	5-10 years
Other fixtures and fittings, tools and equipment	5-10 years

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, financial expenses relating to finance leases, realised and unrealised exchange gains and losses relating to transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10 years. The amortisation period is based on the Company's Management assessment of the investment in DS Certificering as a long-from strategic investment.

Other intangible assets comprise other acquired IP rights, including accreditations.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Property, plant and equipment comprise other plant, operating equipment, cars and tools and equipment.

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Impairment of fixed assets

Every year, intangible assets and property, plant and equipment are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset or group of assets, respectively, generating independent cash flows. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount. Where an impairment loss is recognised on a group of assets, a loss must first be allocated to goodwill and then to the other assets on a pro rata basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Provisions

Provisions comprise expected expenses relating to loss-making contracts, etc. Provisions are recognised when the Company has a legal or constructive obigation as a result of a past event at the balance sheet date and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method at the time of the raising of the loan. Other payables are subsequently measured at amortised cost, corresponding to the nominal debt outstanding.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Financial ratios

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit x 100}}{\text{Revenue}}$
Gross margin ratio	$\frac{\text{Gross margin x 100}}{\text{Revenue}}$
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total equity and liabilities at year end}}$

	DKK'000	2016	2015
2	**Staff costs**		
	Wages/salaries	29,823	31,805
	Pensions	3,394	3,259
	Other social security costs	259	259
	Other staff costs	3,011	3,651
		36,487	38,974
	Average number of full-time employees	50	49

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

3	**Financial expenses**		
	Interest expenses, group entities	117	152
	Other financial expenses	82	110
		199	262
4	**Tax for the year**		
	Estimated tax charge for the year	-940	-113
	Deferred tax adjustments in the year	690	-606
	Change in tax rate	0	-233
		-250	-952

Financial statements for the period 1 January - 31 December

Notes to the financial statements

5 Intangible assets

DKK'000	Acquired intangible assets	Goodwill	Total
Cost at 1 January 2016	13,223	45,063	58,286
Cost at 31 December 2016	13,223	45,063	58,286
Impairment losses and amortisation at 1 January 2016	5,689	9,764	15,453
Amortisation/depreciation in the year	1,143	4,506	5,649
Impairment losses and amortisation at 31 December 2016	6,832	14,270	21,102
Carrying amount at 31 December 2016	6,391	30,793	37,184

Impairment testing of goodwill

As a consequence of the Company's loss this year, an impairment test has been prepared for goodwill. The impairment test is based on the expected cash flow from the business plan for 2017 and estimated revenue for 2018-2020.

Management expects strong revenue growth in the coming 5 years, between 6-10%, and the impairment test is based on a terminal growth of 2%. The expected growth is to a high degree expected to be generated by a strategic focus on developing the sales organisation.

The business plan for 2016-17, estimated revenue for 2018-2020 and the terminal period assumes a margin of 10%, including positive impact relating to synergies from the DS Certificering transfer and from economies of scale.

The realisation of the budgets is subject to uncertainty, and the value of goodwill is dependent on the budgets from 2017 and onwards being achieved.

Rationale for choice of goodwill amortisation periods.

The Company's investment in DS Certificering is considered to be strategically important to the Company. Based upon the Company's expected plans to increase the level of activity and earnings, the economic life of goodwill has been set at 10 years.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK'000	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2016	529	4,585	5,114
Additions in the year	0	432	432
Disposals in the year	0	-892	-892
Cost at 31 December 2016	529	4,125	4,654
Impairment losses and depreciation at 1 January 2016	408	1,819	2,227
Amortisation/depreciation in the year	103	852	955
Reversal of amortisation/depreciation and impairment of disposals	0	-550	-550
Impairment losses and depreciation at 31 December 2016	511	2,121	2,632
Carrying amount at 31 December 2016	18	2,004	2,022

DKK'000	2016	2015
7 Work in progress for third parties		
Selling price of work performed	5,707	6,472
Progress billings	-245	-1,782
	5,462	4,690
recognised as follows:		
Work in progress for third parties (assets)	5,707	4,690
Work in progress for third parties (liabilities)	-245	0
	5,462	4,690

8 Share capital

Analysis of the share capital:

	2016	2015
3,000,100 shares of DKK 1.00 nominal value each	3,000	3,000
	3,000	3,000

Analysis of changes in the share capital over the past 5 years:

DKK'000	2016	2015	2014	2013	2012
Opening balance	3,000	3,000	3,000	3,000	3,000
	3,000	3,000	3,000	3,000	3,000

9 Deferred tax

Deferred tax can primarily be referred to temporary timing differences on intangible assets.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

10 Other provisions

Other provisions comprise restructuring provisions. Restructuring provisions relate to a provision for a loss-making lease which arose in connection with the takeover of DS Certificering A/S. The obligation is settled in the financial year.

11 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with the affiliated company Det Norske Veritas A/S as management company and other Danish group entities. The Company has limited and secondary liability with the other jointly taxed group entities for the payment of income taxes within the joint taxation group.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2016	2015
Rent and lease liabilities	248	406

12 Related parties

DNV GL Business Assurance Denmark A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
DNV GL Business Assurance Group AS	Veritasveien 1, 1363 Høvik, Norway	Parent company

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
DNV GL Group AS	Veritasveien 1, 1363 Høvik, Norway	www.dnvgl.com

Related party transactions

DNV GL Business Assurance Denmark A/S was engaged in the below related party transactions:

DKK'000	2016	2015
Sales of goods/services to group entities	5,427	7,435
Purchase of goods/services freom group entities	23,042	24,349
Interest expenses to group entities	117	152
Receivables from group entities	5,546	5,104
Payables to group entities	55,492	52,806

The Parent Company, DNV GL Business Assurance Group AS, has declared to support DNV GL Business Assurance A/S to insure that the Company will have the adequate funds to fulfill its obligations as they fall due. The financial support covers a period of until one year from the date of approval of the financial statements for the year 2016.

Financial statements for the period 1 January - 31 December

Notes to the financial statements

DKK'000	2016	2015
13 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Retained earnings/accumulated loss	-1,037	-2,475
	-1,037	-2,475