

A YEAR UNLIKE ANY OTHER

As one of the most challenging years in our 157-year history, the 3% decrease in revenue speaks volumes about the strength and resilience of the company and the extraordinary efforts of our employees.

Strong cost-saving measures, coupled with a switch to digital services at the start of the pandemic, led to a financial result for the year much better than we feared when lockdowns began sweeping across the globe.

The factors that were instrumental in securing this result include our strong digitalization capabilities, our company values and business culture and the added value that our expertise brings to our customers.

We set out five years ago to create a more digital, agile and efficient company. We introduced remote surveys and audits, machine learning and blockchain-based tools and services. We brought inspection and certification processes online and introduced digital access to expert advice. During 2020, these services proved their value by enabling us to help customers continue their operations and avoid undue delays to new projects. We delivered on our commitments to customers despite challenging circumstances and generated new business in several areas including the assurance of digital assets and by growing faster than the market in solar power monitoring services.

At the start of last year, we launched our new values – We Care, We Dare, We Share. This past year, our employees have demonstrated what these words mean.

We have dared to rethink customer relationships and how we deliver services, shared encouragement and frustrations in working from home and shown great care for our colleagues, families and wider communities. It is particularly when times are tough that I am reminded how proud I am to work for this company.

We also launched our new vision, committing us to be a trusted voice to our customers to help them tackle global transformations ahead. We will leverage our technical expertise, domain knowledge and understanding of risks to help customers navigate uncertain times and to transition to a more digitalized, decarbonized and sustainable future. Our brand signifies trust. It is a mark of quality that holds strategic value for our customers. By changing our name to DNV in March 2021, we are simplifying our brand name to make sure that it is instantly recognized and remembered in this evermore complex world, but we are retaining all the expertise and embodiment of quality that our history affords us.

Our capabilities across the company have never been more relevant, and the decade ahead will be about both strengthening and renewing our core. As the leading maritime classification society, we will develop more services to tackle digitalization and decarbonization. Our expertise in oil and gas, renewable energy, power grids and energy efficiency is combined in our new Energy Systems business to enable our customers to tackle the energy transition – faster.



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We will help customers address the rising demand for trust and transparency in their products and enable them to shift towards circular and sharing economies in our new business area Supply Chain and Product Assurance. Business Assurance will focus on management system certification and training services. Digital Solutions will house our software and digital application portfolio, and our new Accelerator business area will nurture and grow our services in inspection, cyber security and digital health.

With this renewed focus, we aim not only to be our customers' preferred choice, but the place for employees to develop their skills and make a difference. We are committed to uphold the ten principles of the UN Global Compact on human rights, labour, environment and anti-corruption.

We will use our technical expertise and continued investment in research and development to accelerate the transformation, in line with the Sustainable Development Goals and the 1.5°C target, to create a better future. DNV will make a positive impact by reaching ambitious goals we have set for our own operations to become climate net positive by 2025 and through the work that we do for our customers that help them decarbonize, become more energy efficient and contribute to the Sustainable Development Goals.

With a strong balance sheet, we are poised for growth and well-positioned to deliver on our ambitious strategic goals and our purpose of safeguarding life, property and the environment.

Remi Eriksen, Group President & CEO