



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	942 340 680
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	KIWA HOLDING AS
Forretningsadresse:	Kabelgata 2 0581 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kjetil Grønevik
Dato for fastsettelse av årsregnskapet:	01.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 18.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 13	1 335 207	156 495 241
Other operating income	2	31 360	564 869
<b>Sum inntekter</b>		<b>1 366 567</b>	<b>157 060 110</b>
<b>Kostnader</b>			
Cost of materials	13	535 463	22 105 105
Personnel expenses	3, 4		94 111 987
Depreciation of operating and intangible assets	6	17 412	3 267 866
Other operating expenses	3, 13	499 537	37 169 660
<b>Sum kostnader</b>		<b>1 052 412</b>	<b>156 654 618</b>
<b>Driftsresultat</b>		<b>314 155</b>	<b>405 492</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	13	25 720 403	1 099 333
Annen renteinntekt		18 221	59 786
Other financial income		47 480	7 635 943
<b>Sum finansinntekter</b>		<b>25 786 104</b>	<b>8 795 062</b>
Annen rentekostnad		183	25 433
Other financial expenses		454 654	884 163
<b>Sum finanskostnader</b>		<b>454 837</b>	<b>909 596</b>
<b>Netto finans</b>		<b>25 331 267</b>	<b>7 885 466</b>
<b>Ordinært resultat før skattekostnad</b>		<b>25 645 422</b>	<b>8 290 958</b>
Tax on ordinary result	5	19 214	363 297
<b>Ordinært resultat etter skattekostnad</b>		<b>25 626 208</b>	<b>7 927 661</b>
<b>Årsresultat</b>		<b>25 626 208</b>	<b>7 927 661</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>25 626 208</b>	<b>7 927 661</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Ordinært utbytte		25 720 403	
Allocated to other equity	12		7 927 661
Transferred from other equity	12	-94 195	
<b>Sum overføringer og disponeringer</b>		<b>25 626 208</b>	<b>7 927 661</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	58 462	1 072 729
Goodwill	6	18 496	29 082
<b>Sum immaterielle eiendeler</b>		<b>76 958</b>	<b>1 101 811</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	6		9 738 533
Equipment and other movables	6		2 189 220
<b>Sum varige driftsmidler</b>			<b>11 927 753</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	47 280 815	2 642 549
Lån til foretak i samme konsern			582 767
Investments in shares	7	250 000	250 000
Other long-term receivables	8	745 214	836 566
<b>Sum finansielle anleggsmidler</b>		<b>48 276 029</b>	<b>4 311 882</b>
<b>Sum anleggsmidler</b>		<b>48 352 987</b>	<b>17 341 446</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Work in progress	9	50 000	938 220
<b>Sum varer</b>	9	<b>50 000</b>	<b>938 220</b>
<b>Fordringer</b>			
Accounts receivables	13		19 200 017
Other short-term receivables		1 558 260	6 537 660
Konsernfordringer	13	35 305 260	47 681 771
<b>Sum fordringer</b>		<b>36 863 520</b>	<b>73 419 448</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	10	1 900 413	5 654 927
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 900 413</b>	<b>5 654 927</b>



### Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		38 813 933	80 012 595
<b>SUM EIENDELER</b>		<b>87 166 920</b>	<b>97 354 041</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	3 577 105	5 532 540
Overkurs	12	19 259 980	13 370 860
Annen innskutt egenkapital	12	3 880 306	9 208 964
<b>Sum innskutt egenkapital</b>		<b>26 717 391</b>	<b>28 112 364</b>
<b>Opptjent egenkapital</b>			
Other equity	12	21 045 435	30 501 968
<b>Sum opptjent egenkapital</b>		<b>21 045 435</b>	<b>30 501 968</b>
<b>Sum egenkapital</b>		<b>47 762 826</b>	<b>58 614 332</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4		1 498 148
<b>Sum avsetninger for forpliktelser</b>			<b>1 498 148</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>1 498 148</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	10, 14		
Leverandørgjeld	13	4 460 669	13 885 026
Tax payable	5		
Public duties payable			10 863 561
Utbytte		25 720 403	
Kortsiktig konserngjeld	13	7 413 483	331 459
Other current debt		1 809 539	12 161 515
<b>Sum kortsiktig gjeld</b>		<b>39 404 094</b>	<b>37 241 561</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		39 404 094	38 739 709
<b>SUM EGENKAPITAL OG GJELD</b>		<b>87 166 920</b>	<b>97 354 041</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenues	2, 13	311 697 623	307 747 056
Other operating income		1 245 267	564 869
<b>Sum inntekter</b>		<b>312 942 890</b>	<b>308 311 925</b>
<b>Kostnader</b>			
Cost of goods sold	13	48 042 496	40 418 990
Payroll expenses	3, 4	186 610 797	175 602 742
Depreciation and write down	6	6 830 334	7 329 234
Other operating expenses	3, 13	80 064 728	66 626 276
<b>Sum kostnader</b>		<b>321 548 355</b>	<b>289 977 242</b>
<b>Driftsresultat</b>		<b>-8 605 465</b>	<b>18 334 683</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			635 290
Annen renteinntekt		767 239	144 600
Other financial income		1 764 928	8 459 425
<b>Sum finansinntekter</b>		<b>2 532 167</b>	<b>9 239 315</b>
Annen rentekostnad		1 195 488	1 539 215
Other financial expenses		2 672 364	1 114 255
<b>Sum finanskostnader</b>		<b>3 867 852</b>	<b>2 653 470</b>
<b>Netto finans</b>		<b>-1 335 685</b>	<b>6 585 845</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-9 941 150</b>	<b>24 920 528</b>
Income tax expense	5	-1 647 913	4 776 896
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 293 237</b>	<b>20 143 632</b>
<b>Årsresultat</b>		<b>-8 293 237</b>	<b>20 143 632</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets		18 496	29 082
Utsatt skattefordel	5	16 812 316	15 139 027
Goodwill	6	1 372 705	3 202 977
<b>Sum immaterielle eiendeler</b>		<b>18 203 517</b>	<b>18 371 086</b>
<b>Varige driftsmidler</b>			
Machinery and plant	6	2 281 546	13 004 097
Furniture and fixtures, equipment, tools, office machinery	6	15 107 271	2 250 441
<b>Sum varige driftsmidler</b>		<b>17 388 817</b>	<b>15 254 538</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	15		582 767
Investments in shares and units	7	251 608	251 608
Other non-current receivables	8	765 214	866 762
<b>Sum finansielle anleggsmidler</b>		<b>1 016 822</b>	<b>1 701 137</b>
<b>Sum anleggsmidler</b>		<b>36 609 156</b>	<b>35 326 761</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Work in progress	9	3 497 985	1 880 907
<b>Sum varer</b>		<b>3 497 985</b>	<b>1 880 907</b>
<b>Fordringer</b>			
Trade receivables	13	43 546 180	46 579 445
Other receivables		16 236 123	17 065 386
Konsernfordringer	13	86 223 040	130 846 358
<b>Sum fordringer</b>		<b>146 005 343</b>	<b>194 491 189</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	11 479 372	10 052 516
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 479 372</b>	<b>10 052 516</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		160 982 700	206 424 612
<b>SUM EIENDELER</b>		<b>197 591 856</b>	<b>241 751 373</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	3 577 105	5 532 540
Overkurs	12	19 259 980	13 370 860
Annen innskutt egenkapital	12	3 880 306	9 208 964
<b>Sum innskutt egenkapital</b>		<b>26 717 391</b>	<b>28 112 364</b>
<b>Opptjent egenkapital</b>			
Other equity	12	51 397 336	83 952 125
<b>Sum opptjent egenkapital</b>		<b>51 397 336</b>	<b>83 952 125</b>
<b>Sum egenkapital</b>		<b>78 114 727</b>	<b>112 064 489</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	1 164 517	1 498 148
<b>Sum avsetninger for forpliktelser</b>		<b>1 164 517</b>	<b>1 498 148</b>
<b>Annen langsiktig gjeld</b>			
Other long-term liabilities	13, 14	20 452 325	59 242 291
<b>Sum annen langsiktig gjeld</b>		<b>20 452 325</b>	<b>59 242 291</b>
<b>Sum langsiktig gjeld</b>		<b>21 616 842</b>	<b>60 740 439</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	12 755 812	14 442 984
Tax payable	5		50 528
Public duties payable		20 753 938	31 149 812
Utbytte		25 720 403	
Kortsiktig konserngjeld	13	1 722 169	779 510
Other current liabilities		36 907 965	22 523 611
<b>Sum kortsiktig gjeld</b>		<b>97 860 287</b>	<b>68 946 445</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum gjeld		119 477 129	129 686 884
<b>SUM EGENKAPITAL OG GJELD</b>		<b>197 591 856</b>	<b>241 751 373</b>



**Kiwa Holding AS**

**Org.number 942 340 680**

**Board of Directors Report 2021**

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Kiwa is a world top 20 leader within the Testing, Inspection & Certification (TIC) industry. TIC activities are supported by training, technology and data services. Kiwa has over 7 000 employees, head office is in the Netherlands and the group is present in approximately 35 countries. Kiwa's mission is to create trust by making quality, safety and sustainability of products, services and organizations more transparent.

Kiwa Holding AS and its daughter companies represents and supports Kiwa's mission in the Norwegian market.

In Norway the services are divided into 4 main business segments:

- Testing and calibration
- Inspection
- Certification
- Training and consulting

Kiwa Holding AS has two fully owned daughter companies; Kiwa AS for the TIC-services and Kiwa Kompetanse AS for training and consulting services. 100% of the shares in Kiwa Holding AS are owned by Kiwa International BV. This is the result after an organizational restructuring of legal units in 2021.

Kiwa Holding AS' headquarter is located at Økern in Oslo, and the company mainly provides services to the Norwegian market from multiple locations; Oslo, Kongsberg, Haugesund, Stavanger, Agotnes, Trondheim, Rygge and Tønsberg.

## Financial performance (last year in brackets)

The Board confirms that going concern assumptions apply, and that the financial statements have been prepared on this basis.

The Group revenue in 2021 was 311,7 MNOK (307,7 MNOK). Revenue of the parent company Kiwa Holding AS is 1,4 MNOK (156,5 MNOK). The operating result of the Group is -8,6 MNOK (18,3 MNOK) whereas parent company result is 0,3 MNOK (0,4 MNOK).

The large change in Kiwa Holding AS from last year stems from the legal restructuring and changing the previous company Kiwa Teknologisk Institutt AS from an operational to a holding company. The operational activity was transferred to Kiwa AS and Kiwa Kompetanse AS.

In addition to cashflow from operations, the Group is financed through participation in the international Kiwa Group cash pool.

Other equity for the Group is 51,4 MNOK (83,9 MNOK)



After annual result the equity ratio of the Group is 39,5% (46,4%) and of the Parent Company 54,8% (60,2%).

There are no material events after the balance sheet date affecting the 2021 financial statements.

For further financial details please refer Profit and Loss Account, Balance Sheet and Cash Flow Statement with notes as part of the annual report.

#### **Financial risk**

By the end of 2020 the Group had 60, MNOK (104,4 MNOK) deposit in Kiwa Group international cash pool. The Group has no debt to other credit institutions.

Risk related to accounts receivable are limited by credit rating procedures and proactive collection of overdue receivables.

Kiwa Holding AS has long term liabilities to other companies in the Kiwa Group that sums up to 20,5 MNOK (59,2 MNOK).

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Operational risk in the Group is related to market development, competition and operational cost levels. Many services delivered are dependent on external certifications and approvals. Frequent internal audits and annual external audits limit the risk of losing these critical approvals.

The Groups services are highly dependent on well qualified employees and attracting the right talents can often be challenging. The Group therefore works proactively and long term to retain and attract people with relevant competence.

#### **Covid-19**

During the pandemic, Kiwa has focused on maintaining normal operations and servicing customer commitments to the extent possible.

#### **Work environment**

By end of 2021 Group had 198 employees at 8 locations; Oslo, Kongsberg, Haugesund, Stavanger, Ågotnes, Trondheim, Rygge and Tønsberg

Sick leave was on same level in 2021 as 2020 with 3,3% (3,4%).

There has been one incident of injury at the workplace that led to employee absence. The Board considers the working environment to be good.

#### **Equality**

Of the 198 employees, 60 are women. The Group management team consists of 8 persons, 4 women and 4 men. The board of directors has 5 men.



At year end 2021 the company had 18 persons (12,1 FTE's) in part time positions, 11 women and 7 men. 1 person (man) was hired on a temporary basis.

The company's ambition is to exercise full gender equality and has incorporated

The company does not allow any form of discrimination and has clear guidelines for this that are known to all employees. Diversity and gender equality are important focus areas for the company throughout the employment lifecycle, from recruitment to development and termination. There are no significant discrepancies in salary level between women and men.

#### Cashflow

Net cashflow from operations equals -21,9 MNOK (13,4 MNOK) in Kiwa Holding and 3,9 MNOK (42,7 MNOK) in the Group. Net cashflow from investing activities sums up to -4,8 MNOK (1,1 MNOK) in Kiwa Holding AS and -8,1 MNOK (1,2 MNOK) in the Group. Cashflow from financing activities equals 23 MNOK in Kiwa Holding (-14,3 MNOK) and 5,6 MNOK (-43,1 MNOK) in Group. Net Cashflow 31.12.21 sums up to 1,9 MNOK (5,6 MNOK) in Kiwa Holding and 11,5 MNOK (10,1 MNOK) in Group.

#### R&D

The Group works continuously with development and improvement of offered services.

#### Insurance

The board and CEO is insured through Kiwa Group insurance.

#### Environment

Kiwa AS and Kiwa Kompetanse AS are certified according to ISO 14001 and in Kiwa Kompetanse is certified ISO 9001.

The companies within the Group are recycling waste and focusing on reducing CO2 emissions and energy consumption.

Kiwa believes to have high positive impact on the environment by influencing customer behavior through related training, advisory and certification services.

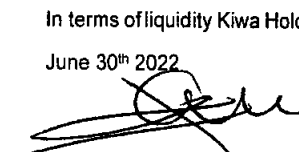
There was no exterior environmental incidents to report in 2021.

#### Outlook


Kiwa has a strong position in our key markets for Testing, Inspection, Certification and Training services. Digitization and online deliveries are expected to strengthen this position going forward. International cooperation also contributes to strengthening service offering and capability to deliver. Market demand is expected to be good in key markets such as oil and gas, defence, automotive and the process industry.

In terms of liquidity Kiwa Holding and Group has no challenges with the operations in short term.

June 30<sup>th</sup> 2022




Luc Marie Arthur Leroy  
Chairman of the Board



Paulus Gerhardus Maria Hesselink  
Board member

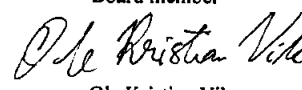


Rudy Niemantsverdriet  
Board member



Helge Peder Halbrendt  
Board member

Karsten Warloe  
CEO



Ole Kristian Vik  
Board member



**Kiwa Holding AS**

**Financial statements 2021**



**Kiwa Holding AS**  
Financial statements 2021**Balance sheet**

Parent company			Group	
31.12	31.12	Note	31.12	31.12
2021	2020		2021	2020
<b>Assets</b>				
<b>Non-current assets</b>				
<b>Intangible assets and goodwill</b>				
58 462	1 072 729	5	16 812 316	15 139 027
18 496	29 082		18 496	29 082
0	0	6	1 372 705	3 202 977
<b>76 958</b>	<b>1 101 811</b>		<b>18 203 517</b>	<b>18 371 086</b>
<b>Property, plant and equipment</b>				
0	9 738 533	6	2 281 546	13 004 097
0	2 189 220	6	15 107 271	2 250 441
<b>0</b>	<b>11 927 753</b>		<b>17 388 817</b>	<b>15 254 538</b>
<b>Financial assets and prepayments</b>				
47 280 815	2 642 549	7	0	0
0	582 767	15	0	582 767
250 000	250 000	7	251 608	251 608
745 214	836 566	8	765 214	866 762
<b>48 276 029</b>	<b>4 311 882</b>		<b>1 016 822</b>	<b>1 701 137</b>
<b>48 352 987</b>	<b>17 341 446</b>		<b>36 609 156</b>	<b>35 326 761</b>
<b>Current assets</b>				
50 000	938 220	9	3 497 985	1 880 907
<b>Receivables</b>				
0	19 200 017	13	43 546 180	46 579 445
1 558 262	6 537 660		16 236 123	17 065 386
35 305 260	47 681 771	13	86 223 040	130 846 358
<b>36 863 521</b>	<b>73 419 448</b>		<b>146 005 343</b>	<b>194 491 189</b>
1 900 413	5 654 927	10	11 479 372	10 052 516
<b>38 813 934</b>	<b>80 012 595</b>		<b>160 982 701</b>	<b>206 424 613</b>
<b>87 166 920</b>	<b>97 354 041</b>		<b>197 591 857</b>	<b>241 751 375</b>





**Kiwa Holding AS**  
**Financial statements 2021**  
**Cash flow statement**

Parent company			Group	
01.01 - 31.12		Note	01.01 - 31.12	
2021	2020		2021	2020
<b>Cash flow from operating activities</b>				
25 645 422	8 290 958		-9 941 150	24 920 528
-	-		-50 528	-78 759
-	-7 271 214	5	-	-7 271 214
17 412	3 267 866	6	6 830 334	7 329 234
-	3 351 577		-1 617 078	-820 021
-	8 652 385		3 033 265	9 631 092
-	-630 669		-1 687 172	8 259 889
-	-		-680 500	196 986
-47 561 244	-2 256 795		8 046 949	587 543
<b>-21 898 409</b>	<b>13 404 108</b>		<b>3 934 119</b>	<b>42 755 277</b>
<b>Cash flow from investing activities</b>				
-	-7 320 359	6	-9 435 674	-7 839 963
-4 822 656	-		-	-
-	-260 683		101 548	322 084
-	8 646 215		-	8 646 215
-	-		1 263 267	97 733
<b>-4 822 656</b>	<b>1 065 173</b>		<b>-8 070 859</b>	<b>1 226 069</b>
<b>Cash flow from financing activities</b>				
63 877	-		63 877	-
-	-		-38 789 968	1 561 465
7 082 024	-1 399 490		-	-
15 820 648	-12 539 349		44 623 318	-44 356 337
-	-338 743	4	-333 631	-338 743
<b>22 966 550</b>	<b>-14 277 582</b>		<b>5 563 596</b>	<b>-43 133 615</b>
<b>-3 754 515</b>	<b>191 699</b>		<b>1 426 855</b>	<b>847 731</b>
5 654 927	5 463 228		10 052 516	9 204 784
<b>1 900 413</b>	<b>5 654 927</b>		<b>11 479 372</b>	<b>10 052 516</b>



## **Kiwa Holding AS** **Financial statements 2021**

### **Notes**

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#### **Note 1 Accounting principles**

The parent and group financial statements for Kiwa Holding AS comprise the following:

- Income statement
- Balance sheet
- Cash flow
- Notes to the financial statements

The parent and group financial statements have been prepared by company management and the board of directors and must be considered together with the board of directors annual report and the audit report

#### **Basis of preparation**

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2021, consist of the profit and loss account, balance sheet, cash flow statement and notes to the accounts.

The parent and group financial statements have been prepared by applying the accounting principles consistently to identical transactions and events.

#### **Functional and presentation currency**

The parent and group financial statements are presented in NOK, which is also the parent company and group's functional currency.

#### **Consolidation principles**

The group financial statements include the parent company Kiwa Holding AS and companies in which the parent company has a controlling influence. Controlling influence is normally achieved when the group holds more than 50% of shares in the company, and the group is able to exercise actual control over the company.

The following companies are included in the group financial statements:

- Kiwa Holding AS
- Kiwa AS
- Kiwa Kompetanse AS

Intra-group transactions and balances are eliminated on consolidation.

#### **Use of estimates in the preparation of the financial statements**

The company has made use of estimates and assumptions which have impacted on assets, liabilities, revenue, costs and disclosures of contingent liabilities. In particular this relates to:

- Capitalization of material and immaterial assets - see note 6
- Recognition of deferred tax assets in the balance sheet - see note 5

Future events may lead to changes in estimates. Estimates and the supporting assumptions are evaluated on an ongoing basis. Changes in accounting estimates are recorded in the period in which the changes occur. If the changes also relate to future periods, the effect is accrued over the current and future periods.

#### **Foreign currency**

Transactions in foreign currency are translated using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated by using the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at historical cost are translated at the exchange rate at the date of the transaction



## Kiwa Holding AS Financial statements 2021

### Notes

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#### Note 1 Accounting principles cont.

##### Revenue recognition

Revenue is recognised when it is likely that the transactions will generate future economic benefits for the parent company and the group, and a reliable estimate can be made for the amount. Sales revenues are presented less VAT and discounts.

The group has established a comprehensive framework for determining whether, how much and when revenue is recognized. The revenue is recognized when a customer obtains control of the goods or services, similar to IFRS 15. The Group has adopted the cumulative effect method (without practical expedients), with the effect of initially applying recognized at the date of initial application.

Interest revenues are recognised as they are earned.

Dividend and group contributions are recognised in accordance with the Norwegian Accounting Act.

##### Borrowing costs

Borrowing costs are expensed when they occur. Long term loans are measured at amortised cost by using the linear method of allocation.

##### Income tax / deferred tax

The tax expense in profit and loss comprises taxes payable for the period and the change in deferred taxes. Deferred taxes are calculated based on temporary differences between accounting and tax balance sheet values.

A deferred tax asset is recognised only to the extent that it is probable that the parent company/group will have sufficient future taxable profits against which the asset can be utilised.

##### Property, plant and equipment

Property, plant and equipment are recognised in the balance sheet at the acquisition cost, reduced by accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is deducted from the realised amount and the corresponding gain or loss is recognised in profit and loss.

Acquisition cost is the purchase price, including fees and taxes and costs directly attributable to preparing the asset for use. Costs incurred subsequent to the asset being put in use, such as maintenance, are expensed, while costs expected to provide future economic benefits are capitalised.

The depreciation period and method is assessed annually. Scrap value is estimated at every year-end and changes in estimates for scrap values are recognised as changes of estimates.

Work in progress is classified as fixed assets and are recognised at cost until construction or development has been completed. Work in progress is not depreciated until the cable infrastructure has been put to use.

##### Lease contracts

Lease contracts are classified as operating leases if the risks and rewards incidental to ownership of the asset have not been substantially transferred. Lease contracts are classified as financial leases if the risks and rewards incidental to ownership have been substantially transferred. Lease payments under operating leases are classified as operating costs and recognised in profit and loss on a straight line basis over the term of the lease.

##### Intangible assets

Intangible assets acquired separately are recognised in the balance sheet at cost. The cost of intangible assets acquired through business combinations are recognised at fair value in the opening consolidated balance sheet. Capitalised intangible assets are recognised at cost less accumulated depreciation and impairment losses.

Intangible assets with a definite useful life are amortised over the useful life and impairment tests are performed if indications of impairment have been identified. The amortisation method and period are assessed annually. Changes in amortisation method and/or period are recognised as changes in estimates.

Intangible assets with an indefinite useful life are tested for impairment annually, either individually or as part of cash-generating unit.



## Kiwa Holding AS Financial statements 2021

### Notes

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#### Note 1 Accounting principles cont.

##### Goodwill

The difference between the acquisition cost and the fair value of the net identifiable asset at the time of acquisition is recognised as goodwill.

Goodwill is recognised in the balance sheet at acquisition cost less any accumulated impairment losses. Goodwill is not amortised but is tested annually for impairment.

##### Impairment

###### Financial assets

A financial asset is assessed at each reporting date to determine whether there are any objective indications of impairment. A financial asset is considered to be impaired if there are objective indications that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated based on its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit and loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit and loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit and loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

###### Non-financial assets

The carrying amounts of non-financial assets, other than biological assets, investment property, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indications exist, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less selling costs. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from synergies of the business combination.

An impairment loss is recognised in profit and loss if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



## Kiwa Holding AS Financial statements 2021

### Notes

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#### Note 1 Accounting principles cont.

##### Trade receivables

Trade receivables are recognised at cost reduced by any provision for bad debt.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash and bank deposits.

##### Pensions

The Kiwa Holding group finances its pension arrangements for employees through collective defined contribution based schemes. A defined contribution pension scheme is a plan under which an entity pays fixed contributions into a separate fund or pension fund and has no legal or constructive obligation to pay any further amounts. Contribution obligations are recognised as personnel expenses in the profit and loss account when due. Prepaid contributions are recognised as an asset to the extent that they entail cash refunds or that future payments to the scheme are reduced. In addition, the company has entered into an agreement with two employees as to a compensation that they are not eligible for an "Avtalefestet pensjon" (AFP) in the private sector as proposed. The company has made a provision for this obligation.

##### Trade payables and other short-term liabilities

Payables and other short-term liabilities are recognised at cost.

##### Provisions

A provision is recognised in the balance sheet when the parent company/group has a present legal or constructive obligation as a result of a past event, and it is probable (more likely than not) that an outflow of economic benefits will be required to settle the obligation, and the amount can be measured reliably.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly.

##### Contingent liabilities and assets

Contingent liabilities and assets are not recognised in the financial statements. If the company and group have significant contingent liabilities, this is disclosed in the financial statements except for contingent liabilities for which the possibility of an outflow of economic benefits is remote.

##### Expenses

Expenses are recognised in the same period as related income. Expenses not related to revenue are recognised as they occur.

##### Subsequent events

New information subsequent to the balance sheet date on the company's and group's financial position at the balance sheet date has been included in the financial statements

Subsequent events that will not impact the company and group financial position at the balance sheet date, but that will impact the future financial position are disclosed if the events are significant.

##### Cash flow statement

The cash flow statement is derived using the indirect method. Cash and cash equivalents include cash, bank deposits and other liquid short-term assets.

##### Demerger

In 2021, a demerger was carried out with Kiwa Teknologisk Institutt AS as the transferring company and Kiwa Hjelp AS and Kiwa Kompetanse AS as the acquiring companies. Kiwa Hjelp AS merged in parallel with Kiwa Teknologisk Institutt Sertifisering AS, Kiwa Inspecta Holding Norge AS, Kiwa Inspecta AS and Teknologis Institutt AS.

The purpose of the reorganization was to refine the Kiwa companies in Norway. Through the demerger of Kiwa Teknologisk Institutt AS, the group was simplified, activity with accreditation was separated from consulting activities, and the certification activities were merged.

The demerger and the subsequent group merger were approved on 15.01.21 on the basis of an interim balance sheet as of 30.11.20. The transaction had accounting and tax effects from 01.01.21. The demerger and group merger was an internal reorganization with unchanged ownership and was carried out according to the continuity method.

##### Merger

With effect from 01.01.2021, the Group has carried out an accounting and tax continuity merger with Kiwa AS (corp. No. 976 491 696), Kiwa Inspecta Holding Norge AS (corp. No. 993 015 261), Teknologisk Institutt AS (corp. No. 917 978 468) and Kiwa Hjelp AS (corp. No. 926 319 831). No comparative figures have been prepared for 2020.



**Kiwa Holding AS**  
Financial statements 2021

**Notes to the financial statements 2021**

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Note 2 - Segment information	01.01 - 31.12 2021		01.01 - 31.12 2020	
	Parent	Group	Parent	Group
<b>Area of operations</b>				
Sale of services	1 335 207	148 437 483	121 504 261	185 158 507
Sale of course		61 283 343	33 972 692	33 972 692
Certification		101 976 797	1 018 288	88 615 857
<b>Sum</b>	<b>1 335 207</b>	<b>311 697 623</b>	<b>156 495 241</b>	<b>307 747 056</b>
<b>Geographical area</b>	<b>Parent</b>	<b>Group</b>	<b>Parent</b>	<b>Group</b>
Norway	947 873	303 937 752	156 102 043	305 971 661
Sweden	265 211	5 915 716	-	1 167 227
Rest of the world	122 123	1 844 155	393 198	608 167
<b>Sum</b>	<b>1 335 207</b>	<b>311 697 623</b>	<b>156 495 241</b>	<b>307 747 056</b>

Revenues are distributed based on the customer's home country.

**Note 3 - Salaries / Number of employees / Remuneration/ Employee loans etc**

Payroll and related costs 01.01 - 31.12:	Parent		Group	
	01.01 - 31.12		01.01 - 31.12	
	2021	2020	2021	2020
Wages	-	79 217 283	147 578 341	139 921 085
Social security tax	-	12 372 393	23 229 853	21 507 773
Pension cost	-	6 336 438	10 011 780	10 366 139
Other benefits	-	2 505 179	5 790 823	3 807 746
<b>Total payroll and related costs</b>	<b>-</b>	<b>100 431 293</b>	<b>186 610 797</b>	<b>175 602 742</b>
Average number of employees	0	115	194	191

**Remuneration to executives:**

	General manager until 30.09.2021	Board of directors
Wages	1 424 009	-
Bonus	465 229	-
Pension cost	55 991	-
Other remuneration	76 176	-

No loans to general manager or other employees have been issued. The general manager left the company 30.09.2021 and no new general manager has been hired.

The company is required to have an occupational pension scheme in accordance with the Norwegian Act on compulsory occupational pension ("lov om obligatorisk tjenstepensjon"). The company's pension schemes meet the requirements of the law on compulsory occupational pension.

**Audit fees**

The following have been recognised as audit fees and related services during the period:	Parent 2021	Group 2021
Statutory audit fee	233 626	504 476
Technical assistance related to preparation of financial statements and tax papers	101 000	198 300
Other assurance services	357 055	524 260
<b>Sum</b>	<b>691 681</b>	<b>1 227 036</b>

VAT is not included in the audit fee.



## Kiwa Holding AS Financial statements 2021

### Notes to the financial statements 2021

#### Note 4 - Pensions - Group

The group had until 1 October 2011 a defined benefit plan. After this all new employees are included in a defined contribution pension plan, while former employees remained in defined benefit plans. During 2015 the obligation for the defined benefit plan was transferred to Stiftelsen Teknologiformidling.

The group is required to have an occupational pension scheme in accordance with the Norwegian Act on compulsory occupational pension ("lov om obligatorisk tjenestepensjon"). The group's pension schemes meet the requirements of the law on compulsory occupational pension.

The group has reached agreement with two employees about a compensation because they are not Applicant to the Private Sector Retirement Pension (AFP) as proposed. Compensation is calculated with an average life expectancy of 85 years and a calculation of the total amount they would receive from the AFP scheme in the period they reach 62 years and 65 years respectively. Monthly payments of "AFP" are made by kr 26 800.

#### Group

	31.12.2021	31.12.2020
"AFP" provision	1 164 517	1 498 148
<b>Sum "AFP" provision</b>	<b>1 164 517</b>	<b>1 498 148</b>



## Kiwa Holding AS Financial statements 2021

### Notes to the financial statements 2021

#### Note 5 - Income tax expense

	Parent	Group	Parent	Group
	01.01 - 31.12		01.01 - 31.12	
	2021	2021	2020	2020
Ordinary result before taxes	-74 981	-9 941 150	8 290 958	26 019 861
Non-deductible expenses	-12 354	219 407	-7 738 940	-7 684 543
Changes in temporary differences	-168 405	-683 067	-1 651 351	-2 147 891
Use of loss carry-forwards	-	-	0	-19 337 627
Group contribution with tax effect	-	-	1 099 333	-
Total taxable income	- 255 740	-10 404 809	-	-3 150 200
Tax payable	-	-	-	50 528
<b>Total tax expense for the year</b>	-	-	-	50 528
<b>Tax charge for the year</b>				
Tax payable before group contribution	-	-	-	50 528
Change in deferred tax	19 214	-1 647 913	363 297	4 726 368
Tax on group contribution	-	-	-	-
<b>Total tax charge for the year</b>	<b>19 214</b>	<b>-1 647 913</b>	<b>363 297</b>	<b>4 776 896</b>
<b>Tax payable in the balance</b>				
Tax payable on this years result	-	-	-	50 528
Tax effect of group contribution	-	-	-	-
<b>Total tax payable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50 528</b>
<b>Specification of deferred tax:</b>				
Fixed assets	-9 996	-7 392 115	-4 707 699	-9 086 496
Current assets	-	-43 308	-168 339	1 902
Other temporary differences	-	-	-	680 500
Tax loss carried forward	-255 740	-127 348 316	-	-1 18 775 806
Deferred tax assets, not capitilized	-	58 364 123	-	58 364 119
<b>Total</b>	<b>-265 736</b>	<b>-76 419 616</b>	<b>-4 876 038</b>	<b>-68 815 781</b>
<b>Deferred tax/ deferred tax asset</b>				
Booked deferred tax asset	-58 462	-16 812 316	-1 072 728	-15 139 472



**Kiwa Holding AS**  
Financial statements 2021

Notes to the financial statements 2019

**Note 6 - Tangible and intangible fixed assets - Parent**

*Fixed assets:*

	Intangible assets	Fixtures and office machinery	Sum
Cost at 01 01	3 950 758	120 369 507	124 320 265
Acquisitions	-	-	-
Disposals due demerger	-3 921 676	-120 362 681	-124 284 357
Cost at 31 12	29 082	6 826	35 908
Acc depreciation at 01 01	-	-	-
Acc depreciation at 31 12	10 586	6 826	17 412
Carrying amount at 31 12	18 496	-	18 496
Depreciation charge for the year	10 586	6 826	17 412
Write down on fixed assets	-	-	-
Useful life	5 years	Up to 10 years	
Depreciation schedule	Straight line	Straight line	

**Note 6 - Tangible and intangible fixed assets - Group**

*Fixed assets:*

	Goodwill	Intangible assets	Fixtures and office machinery	Sum
Cost at 01 01	23 673 364	3 950 758	154 649 052	182 273 174
Acquisitions	-	-	9 435 674	9 435 674
Disposals	-	-	-	-
Cost at 31 12	23 673 364	3 950 758	164 084 726	191 708 848
Acc depreciation at 01 01	20 470 387	3 919 000	141 706 434	166 095 821
Acc depreciation at 31 12	22 300 660	3 932 262	146 695 909	172 928 831
Carrying amount at 31 12	1 372 705	18 496	17 388 817	18 780 016
Depreciation charge for the year	1 830 273	10 586	4 989 475	6 830 334
Write down on fixed assets	-	-	-	-
Useful life	5 years	5 years	Up to 10 years	
Depreciation schedule	Straight line	Straight line	Straight line	

**Annual rent of off-balance sheet fixed assets - Parent**

<i>Tangible fixed assets</i>	Rental period	Annual rent
Buildings	Contracts related to leasing of buildings have lease period until 2027 with options for renewal	12 343 062
Rent for buildings is recharged subsidiaries from Kiwa Holding AS.		

**Annual rent of off-balance sheet fixed assets - Group**

<i>Tangible fixed assets</i>	Rental period	Annual rent
Machinery	Lease contracts regarding IT services, vehicles and equipment have a lease term of 1-5 years	1 348 918
Buildings	Contracts related to leasing of buildings have lease period until 2027 with options for renewal	12 535 048



## Kiwa Holding AS

Financial statements 2021

### Notes to the financial statements 2021

#### Note 7 - Shares in subsidiaries and other shares

##### Investment using the cost method (Parent company)

Subsidiaries	Owner share	Number of shares	Business office	Book value on closing date
Kiwa AS	100 %	400	Oslo	35 452 674
Kiwa Kompetanse AS	100 %	42 558	Oslo	11 828 141
<b>Sum subsidiaries</b>				<b>47 280 815</b>

	Equity	Result
Kiwa AS	62 730 460	-4 488 664
Kiwa Kompetanse AS	10 990 469	-1 830 321

Other shares	Owner share	Number of shares	Business office	Book value on closing date
Kongsberg Innovasjon AS	4,55 %		Kongsberg	250 000
<b>Sum other shares</b>				<b>250 000</b>

#### Note 8 - Receivables and debt

	Parent 2021	Group 2021	Parent 2020	Group 2020
<i>Receivables due later than one year</i>				
Other non-current receivables	745 214	765 214	836 566	866 762
<b>Sum non-current receivables</b>	<b>745 214</b>	<b>765 214</b>	<b>836 566</b>	<b>866 762</b>

#### Note 9 - Work in progress

	Parent 2021	Group 2021	Parent 2020	Group 2020
Work in progress 31.12	50 000	3 497 985	938 220	1 880 907
<b>Sum work in progress</b>	<b>50 000</b>	<b>3 497 985</b>	<b>938 220</b>	<b>1 880 907</b>

#### Note 10 - Cash

	Parent 2021	Group 2021	Parent 2020	Group 2020
Restricted cash amount to	1 682 387	8 933 957	5 471 749	8 648 169
Unpaid employees' tax deduction	-	7 089 120	3 792 349	6 889 341



## Kiwa Holding AS Financial statements 2021

### Notes to the financial statements 2021

#### Note 11 - Share capital and shareholders

##### Share capital and shareholders at 31.12.2021

	Number of shares	Nominal value	Book value on closing date
Share capital	3 193 844	1,12	3 577 105

##### Ownership structure / substantial shareholders:

	Number of shares	Owner share	Voting share
Kiwa International B.V.	3 193 844	100 %	100 %
Total number of shares	3 193 844	100 %	100 %

#### Note 12 - Equity

##### Parent

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total
Equity 01.01.2021	5 532 540	13 370 860	9 208 964	30 501 968	58 614 332
<i>This year's change in equity:</i>					
Demerger	-2 338 696	-5 619 637	-5 328 658	-9 362 338	-22 649 329
Capital increase	63 877	-	-	-	63 877
Contribution in kind	319 384	11 508 757	-	-	11 828 141
Profit after tax for the year	-	-	-	25 626 208	25 626 208
Proposed dividend	-	-	-	-25 720 403	-25 720 403
Equity 31.12.2021	3 577 105	19 259 980	3 880 306	21 045 435	47 762 826

##### Group

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total
Equity 01.01.2021	5 532 540	13 370 860	9 208 964	83 952 124	112 064 489
<i>This year's change in equity:</i>					
Demerger	-2 338 696	-5 619 637	-3 832 109	11 790 442	-
Capital increase	63 877	-	-	-	63 877
Contribution in kind	319 384	11 508 757	-1 496 549	-10 331 592	-
Profit after tax for the year	-	-	-	-8 293 237	-8 293 237
Proposed dividend	-	-	-	-25 720 403	-25 720 403
Equity 31.12.2021	3 577 105	19 259 980	3 880 306	51 397 336	78 114 727



## Kiwa Holding AS Financial statements 2021

### Notes to the financial statements 2021

#### Note 13 - Intercompany balances and transactions with related parties

##### Intercompany balances:

###### Parent

Revenues:	2021	2020
Kiwa Teknologisk Institutt Sertifisering AS - revenues	-	1 377 255
Kiwa Inspecta AS - revenues	-	2 350 960
Kiwa Teknologisk Institutt Sertifisering AS - group contribution	-	1 099 333
<b>Sum</b>	<b>-</b>	<b>4 827 548</b>

Cost:	2021	2020
Kiwa Teknologisk Institutt Sertifisering AS - Cost of goods sold	-	2 449 875
Kiwa Teknologisk Lab Stockholm AB - Cost of goods sold	-	325 745
Kiwa Inspecta AS - Cost of goods sold	-	506 408
Acta Group - group management fee	318 783	4 216 988
<b>Sum</b>	<b>318 783</b>	<b>7 499 016</b>

The balance sheet includes the following amounts as a result of transactions with affiliates:

Receivables	2021	2020
Accounts receivables		1 100 586
Other group receivables	26 345 706	2 898 899
Cash balance at group cash pool	8 959 554	44 782 872
<b>Sum</b>	<b>35 305 260</b>	<b>48 782 357</b>

Debt	2021	2020
Current liabilities group	7 413 483	-331 459
Accounts payable	1 092 909	-8 261 569
<b>Sum</b>	<b>8 506 392</b>	<b>-8 593 028</b>

###### Group

Receivables	2021	2020
Other group receivables	25 720 403	26 427 662
Cash balance at group cash pool	60 096 546	104 418 696
<b>Sum</b>	<b>85 816 949</b>	<b>130 846 358</b>

Debt	2021	2020
Current liabilities group	1 722 170	20 452 323
<b>Sum</b>	<b>1 722 170</b>	<b>20 452 323</b>

Receivables and liabilities to group companies are to companies higher in ACTA \* Holding B.V. Group and these companies are not consolidated in the consolidated accounts of Kiwa Holding AS.



**Kiwa Holding AS**  
**Financial statements 2021**

**Notes to the financial statements 2021**

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**Note 14 Financial risk**

The company is exposed to credit risk and currency risk in its ordinary business activities.

**Credit risk**

The company conducts ongoing credit ratings of its customers to reduce the risk associated with payments.

**Interest rate risk**

Interest rate risk occurs in the short and medium term as a result of the company's debt having floating interest rates.

The loan portfolio currently has no fixed interest rate.

**Currency risk**

The Group is exposed to currency risk relating to costs, receivables and liabilities in currency other than the functional currencies for its entities, which are NOK. Foreign exchange transactions are mainly in EUR and SEK. At present, the Group does not utilise financial instruments to handle its currency risk.

**Note 15 Loans to group companies**

**Group**

Kiwa AS has entered into a loan agreement with Kiwa International B.V. of € 2,500,000 and a loan agreement has been written and interest calculated. In 2021, Kiwa AS has an unrealized currency loss on this loan of kr 1 203 750.

This loan will be repaid in 2022.





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To the General Meeting of Kiwa Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Kiwa Holding AS, which comprise:

- The financial statements of the parent company Kiwa Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Kiwa Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

#### Offices in:

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or 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 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



Independent Auditor's Report - Kiwa Holding AS

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.

Sandefjord, 21 July 2022  
KPMG AS

Lars Egill Olavesen  
*State Authorised Public Accountant*  
(This document is signed electronically)

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## Lars Egill Olavesen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5992-4-2658469

IP: 80.232.xxx.xxx

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**Skattedirektoratet**

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	18.12.2017	21.12.2017
Telefon	Deres referanse	Vår referanse
90076012	Kjetil Grønevik	2017/1303589

KIWA TEKNOLOGISK INSTITUTT AS

Postboks 141 Økern  
0509 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Kiwa Teknologisk Institutt AS, org.nr. 942 340 680**

Vi viser til deres brev av 18. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Kiwa Teknologisk Institutt AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Kiwa Teknologisk Institutt AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Fra søknaden gjengis:

*Selskapet er 100% eid av Acta Holding BV konsernet, hjemmehørende i Nederland.*

*Søknaden om dispensasjon til å rapportere på engelsk er motivert i at:*

- *Ledelsen i flere av datterselskapene samt konsernstaben i konsernet er fremmedspråklige. Disse gir innspill til årsrapporter og andre pliktige opplysninger på engelsk. Av konsolideringsmessige hensyn er det derfor behov for et annet språk enn norsk. Utarbeidelse av konsernregnskap og selskapsregnskaper på norsk medfører dermed både merarbeid og merkostnad som følge av den internasjonale strukturen i konsernet.*
- *Enkelte av styremedlemmene er fremmedspråklige og bruker engelsk som sitt arbeidsspråk.*
- *Arbeidsspråket i konsernet er engelsk*
- *En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav*

**Skattedirektoratets vurdering**

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

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Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



regnskapslovens formål, jf. pkt. 1.1:

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er del av et utenlandsk konsern der det ultimate morselskapet er hjemmehørende i Nederland. Eierkretsen er begrenset. Konsernspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*