



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	01.08.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 19.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 13	953 316	1 335 207
Other income	2		31 360
Sum inntekter		953 316	1 366 567
Kostnader			
Raw materials and consumables used	13		535 463
Employee benefits expense	3, 4		
Depreciation and amortisation expenses	6	9 704	17 412
Other expenses	3, 13	876 932	499 537
Sum kostnader		886 636	1 052 412
Driftsresultat		66 680	314 155
Finansinntekter og finanskostnader			
Income from subsidiaries	13		25 720 403
Annen renteinntekt			18 221
Other financial income		12 120	47 480
Sum finansinntekter		12 120	25 786 104
Annen rentekostnad			183
Other financial expenses		240 957	454 654
Sum finanskostnader		240 957	454 837
Netto finans		-228 837	25 331 267
Ordinært resultat før skattekostnad		-162 157	25 645 422
Income tax expense	1, 5	-35 674	19 214
Ordinært resultat etter skattekostnad		-126 483	25 626 208
Årsresultat	15	-126 483	25 626 208
Årsresultat etter minoritetsinteresser		-126 483	25 626 208
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Ordinært utbytte			25 720 403
Other equity	12		
Transferred from other equity	12	-126 483	-94 195
Sum overføringer og disponeringer		-126 483	25 626 208



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1, 5	94 136	58 462
Goodwill	6	8 792	18 496
Sum immaterielle eiendeler		102 928	76 958
Machinery and equipment	6		
Equipment and other movables	6		
Finansielle anleggsmidler			
Investering i datterselskap	7	47 280 815	47 280 815
Investments in shares	7	250 000	250 000
Other long-term receivables	8	450 000	745 214
Sum finansielle anleggsmidler		47 980 815	48 276 029
Sum anleggsmidler		48 083 743	48 352 987
Omløpsmidler			
Varer			
Sum varer	9		
Fordringer			
Accounts receivables	13		
Other short-term receivables		4 189 747	1 558 262
Konsernfordringer	13	16 250 073	35 305 260
Sum fordringer		20 439 820	36 863 522
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10		1 900 413
Sum bankinnskudd, kontanter og lignende			1 900 413
Sum omløpsmidler		20 439 820	38 763 935
SUM EIENDELER		68 523 563	87 116 922



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	3 577 105	3 577 105
Overkurs	12	19 259 980	19 259 980
Annen innskutt egenkapital	12	3 880 306	3 880 306
Sum innskutt egenkapital		26 717 391	26 717 391
Opptjent egenkapital			
Other equity	12	20 918 952	21 045 435
Sum opptjent egenkapital		20 918 952	21 045 435
Sum egenkapital	15	47 636 343	47 762 826
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4		
Utsatt skatt	1		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	10, 14		
Leverandørgjeld	13	3 268 658	4 460 669
Tax payable	1, 5		
Public duties payable			
Utbytte			25 720 403
Kortsiktig konserngjeld	13	15 353 672	7 413 483
Other current liabilities		2 264 889	1 809 539
Sum kortsiktig gjeld		20 887 219	39 404 094
Sum gjeld		20 887 219	39 404 094
SUM EGENKAPITAL OG GJELD		68 523 562	87 166 920



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,13	321 628 319	314 863 420
Annen driftsinntekt		0	1 245 267
Sum inntekter		321 628 319	316 108 687
Kostnader			
Varekostnad	13	56 524 397	48 042 496
Lønnskostnad	2,4	191 063 304	186 610 797
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	6 863 724	6 830 334
Annen driftskostnad	3,13	94 260 720	83 230 525
Sum kostnader		348 712 145	324 714 152
Driftsresultat		-27 083 826	-8 605 465
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	13	0	0
Renteinntekt fra foretak i samme konsern		3 296	0
Annen renteinntekt		113 735	767 239
Annen finansinntekt		1 388 928	1 764 928
Sum finansinntekter		1 505 959	2 532 167
Rentekostnad til foretak i samme konsern		772 530	0
Annen rentekostnad		25 040	1 195 488
Annen finanskostnad	14	1 575 820	2 672 364
Sum finanskostnader		2 373 390	3 867 852
Netto finans		-867 431	-1 335 685
Ordinært resultat før skattekostnad		-27 951 257	-9 941 150
Skattekostnad på ordinært resultat	5	-5 760 260	-1 647 913
Ordinært resultat etter skattekostnad		-22 190 997	-8 293 237
Årsresultat		-22 190 997	-8 293 237



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		8 792	18 496
Utsatt skattefordel	5	22 567 030	16 812 316
Goodwill	6	0	1 372 705
Sum immaterielle eiendeler		22 575 822	18 203 517
Varige driftsmidler			
Maskiner og anlegg	6	2 229 005	2 281 546
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	17 553 599	15 107 271
Sum varige driftsmidler		19 782 604	17 388 817
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	7	251 608	251 608
Andre fordringer	8	470 000	765 214
Sum finansielle anleggsmidler		721 608	1 016 822
Sum anleggsmidler		43 080 034	36 609 156
Omløpsmidler			
Varer			
Varer	9	7 052 098	3 497 985
Sum varer		7 052 098	3 497 985
Fordringer			
Kundefordringer	13	69 542 197	43 546 180
Andre fordringer		12 993 272	16 236 123
Konsernfordringer	13	17 659 716	86 223 040
Sum fordringer		100 195 185	146 005 343
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	7 793 607	11 479 372
Sum bankinnskudd, kontanter og lignende		7 793 607	11 479 372



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		115 040 890	160 982 700
SUM EIENDELER		158 120 924	197 591 856
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11,12	3 577 105	3 577 105
Overkurs	12	19 259 980	19 259 980
Annen innskutt egenkapital	12	3 880 306	3 880 306
Sum innskutt egenkapital		26 717 391	26 717 391
Opptjent egenkapital			
Annen egenkapital	12	29 206 339	51 397 336
Sum opptjent egenkapital		29 206 339	51 397 336
Sum egenkapital		55 923 730	78 114 727
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	830 886	1 164 517
Sum avsetninger for forpliktelser		830 886	1 164 517
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	13,14	0	20 452 323
Sum annen langsiktig gjeld		0	20 452 323
Sum langsiktig gjeld		830 886	21 616 840
Kortsiktig gjeld			
Leverandørgjeld	13	10 951 757	12 755 812
Betalbar skatt	5	0	0
Skyldige offentlige avgifter		23 765 684	20 753 938
Utbytte	12	0	25 720 403
Kortsiktig konserngjeld	13	40 249 577	1 722 169
Annen kortsiktig gjeld		26 399 290	36 907 967
Sum kortsiktig gjeld		101 366 308	97 860 289



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		102 197 194	119 477 129
SUM EGENKAPITAL OG GJELD		158 120 924	197 591 856



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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 2022, the income 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 2022, 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 2022, and its financial performance for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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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.

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sandefjord, 1 August 2023
KPMG AS

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

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Lars Egill Olavesen

Partner

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Lars Egill Olavesen

Statsautorisert revisor

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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



Kiwa Holding AS

Financial statements 2022

Kiwa Holding AS
Financial statements 2022

Balance sheet

Parent company				Group	
31.12 2022	31.12 2021		Note	31.12 2022	31.12 2021
Assets					
Non-current assets					
Intangible assets and goodwill					
94 136	58 462	Deferred tax asset	5	22 567 030	16 812 316
8 792	18 496	Other intangible assets		8 792	18 496
0	0	Goodwill	6	0	1 372 705
102 928	76 958	Total intangible assets and goodwill		22 575 822	18 203 517
Property, plant and equipment					
0	0	Machinery and plant	6	2 229 005	2 281 546
0	0	Furniture and fixtures, equipment, tools, office machinery	6	17 553 599	15 107 271
0	0	Total property, plant and equipment		19 782 604	17 388 817
Financial assets and prepayments					
47 280 815	47 280 815	Investments in subsidiaries	7	0	0
250 000	250 000	Investments in shares and units	7	251 608	251 608
499 000	745 214	Other non-current receivables	8	470 000	765 214
47 980 815	48 276 029	Total financial assets and prepayments		721 608	1 016 822
48 083 743	48 352 987	Total non-current assets		43 080 034	36 609 156
Current assets					
0	50 000	Work in progress	9	7 052 098	3 497 985
Receivables					
0	0	Trade receivables	13	69 542 197	43 546 180
4 189 747	1 558 262	Other receivables		12 993 272	16 236 123
16 250 073	35 305 260	Other receivables, group companies	13	17 659 716	86 223 040
20 439 819	36 863 521	Total receivables		100 195 185	146 005 343
0	1 900 413	Cash and cash equivalents	10	7 793 607	11 479 372
20 439 819	38 813 934	Total current assets		115 040 890	160 982 701
68 523 562	87 166 920	Total assets		158 120 923	197 591 857



Kiwa Holding AS
Financial statements 2022

Balance sheet

Parent company			Group	
31.12	31.12	Note	31.12	31.12
2022	2021		2022	2021
Equity and liabilities				
Equity				
Paid-in capital				
3 577 105	3 577 105	11, 12	3 577 105	3 577 105
19 259 980	19 259 980	12	19 259 980	19 259 980
3 880 306	3 880 306	12	3 880 306	3 880 306
26 717 391	26 717 391		26 717 391	26 717 391
20 918 952	21 045 435	12	29 206 339	51 397 336
47 636 343	47 762 826		55 923 730	78 114 727
Liabilities				
Provision for liabilities				
0	0	4	830 886	1 164 517
0	0		830 886	1 164 517
Other long term liabilities				
0	0	13, 14	0	20 452 323
0	0		0	20 452 323
Current liabilities				
3 268 658	4 460 669	13	10 951 757	12 755 812
0	0	5	0	0
0	0		23 765 684	20 753 938
15 353 672	7 413 483	13	40 249 577	1 722 169
0	25 720 403	12	0	25 720 403
2 264 890	1 809 540		26 399 292	36 907 970
20 887 220	39 404 095		101 366 310	97 860 291
20 887 220	39 404 095		102 197 193	119 477 130
68 523 562	87 166 920		158 120 923	197 591 857

Oslo, 12 June 2023
Board of Kiwa Holding AS

Luc Marie Arthur Leroy
Chairman of the Board

Paulus Gerhardus Maria Hesselink
Board member

Rudy Niemantsverdriet
Board member

Karsten Warloe
General manager

Ole Kristian Vik
Board member

Jan Ove Risa
Board member



Kiwa Holding AS
Financial statements 2022

Notes

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 2022, 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 2022

Notes

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 2022

Notes

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 amortised and 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 2022

Notes

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.

**Kiwa Holding AS**
Financial statements 2022**Notes to the financial statements 2022**

Note 2 - Segment information	01.01 - 31.12 2022		01.01 - 31.12 2022	
	Parent	Group	Parent	Group
Area of operations				
Sale of services	953 316	145 154 074	1 335 207	151 603 280
Sale of course		63 709 508	-	61 283 343
Certification		112 764 737	-	101 976 797
Sum	953 316	321 628 319	1 335 207	314 863 420
Geographical area				
Norway	953 316	315 438 429	947 873	307 103 549
Sweden	-	4 082 076	265 211	5 915 716
Rest of the world	-	2 107 814	122 123	1 844 155
Sum	953 316	321 628 319	1 335 207	314 863 420

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

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

	Parent		Group	
	01.01 - 31.12		01.01 - 31.12	
Payroll and related costs 01.01 - 31.12:	2022	2021	2022	2021
Wages	-	-	152 463 352	147 578 341
Social security tax	-	-	21 518 962	23 229 853
Pension cost	-	-	11 993 288	10 011 780
Other benefits	-	-	5 087 703	5 790 823
Total payroll and related costs	-	-	191 063 304	186 610 797
Average number of employees	0	0	215	197

Remuneration to executives:

	General manager		Board of directors	
Wages		2 100 000		-
Bonus		138 750		-
Pension cost		118 193		-
Other remuneration		-		-

No loans to general manager or other employees have been issued.

The company is required to have an occupational pension scheme in accordance with the Norwegian Act on compulsory occupational pension ("lov om obligatorisk tjenestepensjon"). 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	Group
	2022	2022
Statutory audit fee	80 000	690 000
Technical assistance related to preparation of financial statements and tax papers	120 000	120 000
Other assurance services		377 695
Sum	200 000	1 187 695

VAT is not included in the audit fee.



Kiwa Holding AS
Financial statements 2022

Notes to the financial statements 2022

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	31.12.2022	31.12.2021
"AFP" provision	830 886	1 164 517
Sum "AFP" provision	830 886	1 164 517

**Kiwa Holding AS**
Financial statements 2022

Notes to the financial statements 2022

Note 5 - Income tax expense

	Parent	Group	Parent	Group
	01.01 - 31.12.2022	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2021
	2022	2022	2021	2021
Ordinary result before taxes	-162 157	-27 951 257	25 645 422	-9 941 150
Non-deductible expenses	0	395 545	-25 732 757	219 407
Changes in temporary differences	4 006	-1 018 571	-168 405	-683 067
Use of loss carry-forwards	-	-	0	0
Group contribution with tax effect	-	-	0	-
Total taxable income	- 158 152	-28 574 283	-255 740	-10 404 810
Tax payable	-	-	-	-
Total tax expense for the year	-	-	-	-
Tax charge for the year	-	-	-	-
Tax payable before group contribution	-	-	-	-
Change in deferred tax	-35 674	-5 847 281	19 214	-1 647 913
Tax on group contribution	-	-	-	-
Total tax charge for the year	-35 674	-5 847 280	19 214	-1 647 913
Tax payable in the balance	-	-	-	-
Tax payable on this years result	-	-	-	-
Tax effect of group contribution	-	-	-	-
Total tax payable	-	-	-	-
Specification of deferred tax:				
Fixed assets	-14 001	-6 090 533	-9 996	-7 392 115
Current assets	-	-301 111	-	-43 308
Other temporary differences	-	-	-	-
Tax loss carried forward	-413 891	-154 549 892	255 740	-127 348 316
Deferred tax assets, not capitalized	-	58 364 119	-	58 364 119
Total	-427 892	-102 577 417	-265 736	-76 419 620
Deferred tax/ deferred tax asset				
Booked deferred tax asset	-94 136	-22 567 030	-58 462	-16 812 316



Kiwa Holding AS
Financial statements 2022

Notes to the financial statements 2022

Note 6 - Tangible and intangible fixed assets - Parent

Fixed assets:

	Intangible assets	Fixtures and office machinery	Sum
Cost at 01.01	29 082	6 826	35 908
Acquisitions	-	-	-
Disposals due demerger	-	-	-
Cost at 31.12	29 082	6 826	35 908
Acc. depreciation at 01.01	10 586	6 826	17 412
Acc. depreciation at 31.12	20 290	6 826	27 116
Carrying amount at 31.12	8 792	-	8 792
Depreciation charge for the year	9 704	-	9 704
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	164 084 726	191 708 848
Acquisitions	-	-	9 207 808	9 207 808
Disposals	-	-	-	-
Cost at 31.12	23 673 364	3 950 758	173 292 534	200 916 656
Acc. depreciation at 01.01	22 300 660	3 932 262	148 028 617	174 261 539
Acc. depreciation at 31.12	23 673 365	3 941 966	153 509 931	181 125 262
Carrying amount at 31.12	0	8 792	19 782 603	19 791 396
Depreciation charge for the year	1 372 705	9 704	5 481 314	6 863 724
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

Tangible fixed assets	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

Tangible fixed assets	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 2022

Notes to the financial statements 2022

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
Sum subsidiaries				47 280 815

	Equity	Result
Kiwa AS	43 878 684	-18 846 231
Kiwa Kompetanse AS	9 144 892	-1 845 578

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

Note 8 - Receivables and debt

	Parent 2022	Group 2022	Parent 2021	Group 2021
<i>Receivables due later than one year</i>				
Other non-current receivables	450 000	470 000	745 214	765 214
Sum non-current receivables	450 000	470 000	745 214	765 214

Note 9 - Work in progress

	Parent 2022	Group 2022	Parent 2021	Group 2021
Work in progress 31.12	0	7 052 098	50 000	3 497 985
Sum work in progress	0	7 052 098	50 000	3 497 985

Note 10 - Cash

	Parent 2022	Group 2022	Parent 2021	Group 2021
Restricted cash amount to	-	7 526 061	1 682 387	8 933 957
Unpaid employees' tax deduction	-	7 480 383	-	7 089 120

**Kiwa Holding AS**
Financial statements 2022**Notes to the financial statements 2021****Note 11 - Share capital and shareholders****Share capital and shareholders at 31.12.2022**

	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 01.01.2022	3 577 105	19 259 980	3 880 306	21 045 435	47 762 826
<i>This year's change in equity:</i>					
Profit after tax for the year	-	-	-	-126 483	-126 483
Equity 31.12.2022	3 577 105	19 259 980	3 880 306	20 918 952	47 636 343

Group

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total
Equity 01.01.2022	3 577 105	19 259 980	3 880 306	51 397 336	78 114 727
<i>This year's change in equity:</i>					
Profit after tax for the year	-	-	-	-22 190 997	-22 190 997
Equity 31.12.2022	3 577 105	19 259 980	3 880 306	29 206 339	55 923 730



Kiwa Holding AS
Financial statements 2022

Notes to the financial statements 2022

Note 13 - Intercompany balances and transactions with related parties

Intercompany balances:

Parent

Cost:	2022	2021
Acta Group - group management fee	953 316	318 783
Sum	953 316	318 783

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

Receivables	2022	2021
Accounts receivables	10 123 686	-
Other group receivables	6 046 312	26 345 706
Cash balance at group cash pool	80 075	8 959 554
Sum	16 250 073	35 305 260

Debt	2022	2021
Current liabilities group	-9 562 085	7 413 483
Cash balance at group cash pool	-5 791 587	-
Accounts payable	-	1 092 909
Sum	-15 353 672	8 506 392

Group

Receivables	2022	2021
Other group receivables	756 553	25 720 403
Cash balance at group cash pool	16 903 164	60 096 546
Sum	17 659 716	85 816 949

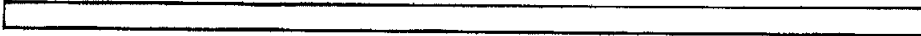
Debt	2022	2021
Cash balance at group cash pool	27 020 346	-
Accounts payable	840 831	-
Current liabilities group	5 831 732	1 722 170
Sum	33 692 908	1 722 170

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 2022

Notes to the financial statements 2022



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.



Kiwa Holding AS

Org.number 942 340 680

Board of Directors Report 2022



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 10 000 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, Ågotnes, 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 2022 was 321,6 MNOK (316,1 MNOK). Revenue of the parent company Kiwa Holding AS is 1,0 MNOK (1,4 MNOK). The operating result of the Group is -27,1 MNOK (-8,6 MNOK) whereas parent company result is 0,1 MNOK (0,3 MNOK).

The large change in Group operating result from last year stems mainly from direct and indirect rollout cost from implementing new ERP, new CRM and new business application SW across businesses.

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 29,2 MNOK (51,4 MNOK)

After annual result the equity ratio of the Group is 35,4% (39,5%) and of the Parent Company 69,5% (64,8%).

There are no material events after the balance sheet date affecting the 2022 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 2022 the Group had 16,9 MNOK (60,1 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 0 MNOK (20,5 MNOK).

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.

Transparency act

Kiwa AS falls under the new transparency act legislation that became effective on July 1, 2022. The act is related to enterprises' transparency and work on fundamental human rights and decent working conditions. The company has started the due diligence to ensure internal working conditions, business partners and suppliers comply with the act. The due diligence will be available on www.kiwa.no within June 30, and an annual update will be done.



Work environment

By end of 2022 Kiwa Norway had 209 employees, (203 FTE) at 8 locations; Oslo, Kongsberg, Haugesund, Stavanger, Ågotnes, Trondheim, Rygge and Tønsberg.
Total sick leave in 2022 ended on 5,1%. This was an increase from 2021's 4,1%.
There has been no incident of injury at the workplace that led to employee absence. The Board considers the working environment to be good.

Equality

Of the 205 employees, 64 are women (31,2%). The Group management team consists of 10 persons, 5 women and 5 men. The board of directors has 5 men.
At end of year 2022 the company had 13 persons in part time positions, 6 women and 7 men. None of these are involuntary and equals 9 FTE. 3 employees (2 men & 1 woman) were hired on a temporary basis.
The company does not allow any form of discrimination and has clear guidelines for this which are known to all employees
Diversity, inclusion and equality are important focus areas for the company throughout the entire employment lifecycle, from recruitment to development and termination. In 2022 we have worked specifically with gender and age diversity, as part of our recruitment processes.
Women's total salary is 92% of men's, reference value for Norway is 87,2%. No distinguished discrepancies in salary level between women and men is found across the organization.
In 2022, the average parental leave was 18,3 weeks for women and 11,25 for men.

Cashflow

Net cashflow from operations equals -35 MNOK (-21.9 MNOK) in Kiwa Holding and -432 MNOK (3,9 MNOK) in the Group.
Net cashflow from investing activities sums up to 0,3 MNOK (-4,8 MNOK) in Kiwa Holding AS and -82 MNOK (-8,1 MNOK) in the Group
Cashflow from financing activities equals 1,3 MNOK in Kiwa Holding (23,0 MNOK) and 47,8 MNOK (5,6 MNOK) in Group. Net Cashflow 31.12.22 sums up to 0 MNOK (1,9 MNOK) in Kiwa Holding and 7,8 MNOK (11,5 MNOK) in Group.

R&D

The Group works continuously with development and improvement of offered services

Environment

Kiwa AS and Kiwa Kompetanse AS are certified according to ISO 14001 and 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 were no exterior environmental incidents to report in 2022.

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, defense, automotive and the process industry.
In terms of liquidity Kiwa Holding and Group has no challenges with the operations in short term.

June 12th 2023

Luc Marie Arthur Leroy
Chairman of the Board

Paulus Gerhardus Maria Hesselink
Board member

Rudy Niemantsverdriet
Board member

Jan Ove Risa
Board member

Karsten Warloe
CEO

Ole Kristian Vik
Board member