



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Asgeir Eriksen
Dato for fastsettelse av årsregnskapet:	11.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 13	1 096 492	953 316
Other income	2	3 825 158	
Sum inntekter		4 921 650	953 316
Kostnader			
Raw materials and consumables used	13		
Employee benefits expense	3, 4		
Depreciation and amortisation expenses	6	8 792	9 704
Other expenses	3, 13	2 734 263	876 932
Sum kostnader		2 743 055	886 636
Driftsresultat		2 178 595	66 680
Finansinntekter og finanskostnader			
Income from subsidiaries	13		
Other financial income		1 613 005	-25 077
Sum finansinntekter		1 613 005	-25 077
Write-down of long-term investments		32 724	
Other financial expenses		538 743	203 760
Sum finanskostnader		571 467	203 760
Netto finans		1 041 538	-228 837
Ordinært resultat før skattekostnad		3 220 133	-162 157
Income tax expense	1, 5	460 102	-35 674
Ordinært resultat etter skattekostnad		2 760 031	-126 483
Årsresultat	15	2 760 031	-126 483
Årsresultat etter minoritetsinteresser		2 760 030	-126 483
Overføringer og disponeringer			
Other equity	12		



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Transferred from other equity	12	2 760 030	-126 483
Sum overføringer og disponeringer		2 760 030	-126 483



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1, 5	4 012	94 136
Goodwill	6		8 792
Sum immaterielle eiendeler		4 012	102 928
Machinery and equipment	6		
Equipment and other movables	6		
Finansielle anleggsmidler			
Investering i datterselskap	7	48 592 554	47 280 815
Investments in shares	7	250 000	250 000
Other long-term receivables	8	450 000	450 000
Sum finansielle anleggsmidler		49 292 554	47 980 815
Sum anleggsmidler		49 296 566	48 083 743
Omløpsmidler			
Varer			
Sum varer	9		
Fordringer			
Accounts receivables	13		
Other short-term receivables		4 230 883	4 189 747
Konsernfordringer	13	1 823 910	16 250 073
Sum fordringer		6 054 793	20 439 820
Cash and cash equivalents	10		
Sum omløpsmidler		6 054 793	20 439 820
SUM EIENDELER		55 351 359	68 523 563

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
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	23 678 982	20 918 952
Sum opptjent egenkapital		23 678 982	20 918 952
Sum egenkapital	15	50 396 373	47 636 343
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4		
Utsatt skatt	1		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån		3 344	
Liabilities to financial institutions	10, 14		
Leverandørgjeld	13	1 059 112	3 268 658
Tax payable	1, 5		
Public duties payable			
Kortsiktig konserngjeld	13	3 676 155	15 353 672
Other current liabilities		216 374	2 264 889
Sum kortsiktig gjeld		4 954 985	20 887 219
Sum gjeld		4 954 985	20 887 219
SUM EGENKAPITAL OG GJELD		55 351 358	68 523 562



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,13	371 977 605	321 628 319
Annen driftsinntekt		3 825 158	0
Sum inntekter		375 802 763	321 628 319
Kostnader			
Varekostnad	13	58 506 506	56 524 397
Lønnskostnad	3,4	218 101 039	191 063 304
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	6 064 984	6 863 724
Annen driftskostnad	3,13	85 892 690	94 260 720
Sum kostnader		368 565 219	348 712 145
Driftsresultat		7 237 544	-27 083 826
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		528 825	3 296
Annen renteinntekt		48 632	113 735
Annen finansinntekt		2 271 007	1 388 928
Sum finansinntekter		2 848 464	1 505 959
Rentekostnad til foretak i samme konsern		1 433 991	772 530
Annen rentekostnad		39 968	25 040
Annen finanskostnad		3 347 737	1 575 820
Sum finanskostnader		4 821 696	2 373 390
Netto finans		-1 973 232	-867 431
Ordinært resultat før skattekostnad		5 264 312	-27 951 257
Skattekostnad på ordinært resultat		-11 916 815	-5 760 260
Ordinært resultat etter skattekostnad		17 181 127	-22 190 997
Årsresultat		17 181 127	-22 190 997



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	684 688	8 792
Utsatt skattefordel	5	16 684 948	22 567 030
Sum immaterielle eiendeler		17 369 636	22 575 822
Varige driftsmidler			
Maskiner og anlegg	6	1 840 064	2 229 005
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	16 801 456	17 553 599
Sum varige driftsmidler		18 641 520	19 782 604
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	7	251 608	251 608
Andre fordringer	8	470 000	470 000
Sum finansielle anleggsmidler		721 608	721 608
Sum anleggsmidler		36 732 764	43 080 034
Omløpsmidler			
Varer			
Varer	9	3 385 899	7 052 098
Sum varer		3 385 899	7 052 098
Fordringer			
Kundefordringer	13,14	69 288 341	69 542 197
Andre fordringer		13 223 191	12 993 272
Konsernfordringer	13	31 203 578	17 659 717
Sum fordringer		113 715 110	100 195 186
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	7 981 955	7 793 607
Sum bankinnskudd, kontanter og lignende		7 981 955	7 793 607
Sum omløpsmidler		125 082 964	115 040 891



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		161 815 728	158 120 925
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	46 387 465	29 206 339
Sum opptjent egenkapital		46 387 465	29 206 339
Sum egenkapital		73 104 856	55 923 730
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	553 924	830 886
Sum avsetninger for forpliktelser		553 924	830 886
Annen langsiktig gjeld			
Sum langsiktig gjeld		553 924	830 886
Kortsiktig gjeld			
Leverandørgjeld	13,14	9 202 382	10 951 757
Skyldige offentlige avgifter		24 701 730	23 765 684
Kortsiktig konserngjeld	13,14	29 155 712	40 249 577
Annen kortsiktig gjeld		25 097 124	26 399 291
Sum kortsiktig gjeld		88 156 948	101 366 309
Sum gjeld		88 710 872	102 197 195
SUM EGENKAPITAL OG GJELD		161 815 728	158 120 925



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 750148

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap 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: Asgeir Eriksen
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Brønnøysundregistrene, 28.09.2024



Organisasjonsnr: 942 340 680
KIWA HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 13	1 096 492	953 316
Other income	2	3 825 158	
Sum inntekter		4 921 650	953 316
Kostnader			
Raw materials and consumables used	13		
Employee benefits expense	3, 4		
Depreciation and amortisation expenses	6	8 792	9 704
Other expenses	3, 13	2 734 263	876 932
Sum kostnader		2 743 055	886 636
Driftsresultat		2 178 595	66 680
Finansinntekter og finanskostnader			
Income from subsidiaries	13		
Other financial income		1 613 005	-25 077
Sum finansinntekter		1 613 005	-25 077
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Årsresultat etter minoritetsinteresser		2 760 030	-126 483
Overføringer og disponeringer			
Other equity	12		
Transferred from other equity	12	2 760 030	-126 483
Sum overføringer og disponeringer		2 760 030	-126 483



Organisasjonsnr: 942 340 680
KIWA HOLDING AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	1, 5	4 012	94 136
Goodwill	6		8 792
Sum immaterielle eiendeler		4 012	102 928

Machinery and equipment	6		
Equipment and other movables	6		

Finansielle anleggsmidler

Investering i datterselskap	7	48 592 554	47 280 815
Investments in shares	7	250 000	250 000
Other long-term receivables	8	450 000	450 000

Sum finansielle anleggsmidler		49 292 554	47 980 815
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Sum anleggsmidler		49 296 566	48 083 743
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Omløpsmidler

Varer

Sum varer	9		
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Fordringer

Accounts receivables	13		
Other short-term receivables		4 230 883	4 189 747
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SUM EIENDELER		55 351 359	68 523 563
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11, 12	3 577 105	3 577 105
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Other equity	12	23 678 982	20 918 952
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Sum egenkapital	15	50 396 373	47 636 343
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4		
Utsatt skatt	1		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån		3 344	
Liabilities to financial institutions	10, 14		
Leverandørgjeld	13	1 059 112	3 268 658
Tax payable	1, 5		
Public duties payable			
Kortsiktig konserngjeld	13	3 676 155	15 353 672
Other current liabilities		216 374	2 264 889
Sum kortsiktig gjeld		4 954 985	20 887 219
Sum gjeld		4 954 985	20 887 219
SUM EGENKAPITAL OG GJELD		55 351 358	68 523 562



Organisasjonsnr: 942 340 680
KIWA HOLDING AS

KONSERNRESULTATREGNSKAP

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Renteinntekt fra foretak i samme konsern		528 825	3 296
Annen renteinntekt		48 632	113 735
Annen finansinntekt		2 271 007	1 388 928
Sum finansinntekter		2 848 464	1 505 959
Rentekostnad til foretak i samme konsern		1 433 991	772 530
Annen rentekostnad		39 968	25 040
Annen finanskostnad		3 347 737	1 575 820
Sum finanskostnader		4 821 696	2 373 390
Netto finans		-1 973 232	-867 431
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat		-11 916 815	-5 760 260
Ordinært resultat etter skattekostnad		17 181 127	-22 190 997
Årsresultat		17 181 127	-22 190 997



Organisasjonsnr: 942 340 680
KIWA HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Sum anleggsmidler		36 732 764	43 080 034
Omløpsmidler			
Varer			
Varer	9	3 385 899	7 052 098
Sum varer		3 385 899	7 052 098
Fordringer			
Kundefordringer	13, 14	69 288 341	69 542 197
Andre fordringer		13 223 191	12 993 272
Konsernfordringer	13	31 203 578	17 659 717
Sum fordringer		113 715 110	100 195 186
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	7 981 955	7 793 607
Sum bankinnskudd, kontanter og lignende		7 981 955	7 793 607
Sum omløpsmidler		125 082 964	115 040 891
SUM EIENDELER		161 815 728	158 120 925
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	11,12	3 577 105	3 577 105
Overkurs	12	19 259 980	19 259 980
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Opptjent egenkapital			
Annen egenkapital	12	46 387 465	29 206 339
Sum opptjent egenkapital		46 387 465	29 206 339
Sum egenkapital		73 104 856	55 923 730
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	553 924	830 886
Sum avsetninger for forpliktelser		553 924	830 886
Annen langsiktig gjeld			
Sum langsiktig gjeld		553 924	830 886
Kortsiktig gjeld			
Leverandørgjeld	13,14	9 202 382	10 951 757
Skyldige offentlige avgifter		24 701 730	23 765 684
Kortsiktig konserngjeld	13,14	29 155 712	40 249 577
Annen kortsiktig gjeld		25 097 124	26 399 291
Sum kortsiktig gjeld		88 156 948	101 366 309
Sum gjeld		88 710 872	102 197 195
SUM EGENKAPITAL OG GJELD		161 815 728	158 120 925



Organisasjonsnr: 942 340 680
KIWA HOLDING AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall



Organisasjonsnr: 942 340 680
KIWA HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
200.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	169052288.00	152463352.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	27405699.00	21518962.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	13965286.00	11993288.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	7677765.00	5087703.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	218101039.00	191063304.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note
6

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	173292534.00	27624122.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



Kiwa Holding AS

Org. number 942 340 680

Board of Directors Report 2023

Penneo Dokumentnøkkel: SYBYI-6P JNY-EZDC5-JQZES-6APMA-MDENP



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 about 11 000 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
- Inspection
- Certification
- Training and consulting

Kiwa Holding AS (Group) 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.

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 and Rygge. In 2023 it was decided to close the Tønsberg office.

Financial performance (last year in brackets)

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

The Group revenue in 2023 was 372,0 MNOK (321,6 MNOK). Revenue of the parent company Kiwa Holding AS is 1,1 MNOK (1,0 MNOK). The result from operations of the Group is 7,2 MNOK (-27,1 MNOK) whereas parent company result is 2,2 MNOK (0,1 MNOK). The profit/loss from total operations is 17,2 MNOK (-22,2 MNOK) for the Group and 2,7 MNOK (-0,1 MNOK) in Kiwa Holding AS.

The large change in Group operating result from last year stems mainly from growth in operational revenue and that 2022 was negatively impacted by both direct and indirect rollout cost from implementing new ERP 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 46,4 MNOK (29,2 MNOK). After annual result the equity ratio of the Group is 45.4% (35,4%) and of the Parent Company 91,0% (69,5%).

There are no material events after the balance sheet date affecting the 2023 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 2023 the Group had 12,2 MNOK (16,9 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 27,2 MNOK (27,0 MNOK).



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

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

Transparency act

Kiwa AS is subject to the 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 is performing due diligence to ensure internal working conditions, business partners and suppliers comply with the act. The due diligence is available on www.kiwa.no and will be updated annually.

Insurance

The board and CEO is insured through Kiwa Group insurance

Work environment

By end of 2023 Kiwa Norway had 216 employees (208 FTE) at 8 locations; Oslo, Kongsberg, Haugesund, Stavanger, Ågotnes, Trondheim, Rygge and Tønsberg.

Total sick leave in 2023 ended on 5,3%. This was an increase from 2022's 5,1%.

There was 1 incident of injury at the workplace that led to employee absence. The Board considers the working environment to be good.

Equality

Of the 216 employees, 33,8% are women. The Kiwa Norway management team have 52,3% women, and consist end of year of 5 women and 3 men. The board of directors has 3 men.

At end of year 2023 the company had 19 employees in part time positions, 12 women and 7 men. None of these are involuntary and equals 11,78 FTE.

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 2023 we worked specifically with gender and age diversity, as part of our recruitment processes.

Women's total salary is 93% of men's, reference value for Norway is 88,3%. No distinguished discrepancies in salary level between women and men is found across the organization.

Cash flow

Net cashflow from operations equals -1,1 MNOK (-3,5 MNOK) in Kiwa Holding AS and 2,1MNOK (-43,2 MNOK) in the Group.

Net cashflow from investing activities sums up to 0,0 MNOK (0,3 MNOK) in Kiwa Holding AS and -5,5 MNOK (-8,2 MNOK) in the Group.

Cashflow from financing activities equals 1,1 MNOK in Kiwa Holding AS (1,3 MNOK) and 3,6 MNOK (47,8 MNOK) in Group.

Net Cash flow 31.12 23 sums up to 0 MNOK (0 MNOK) in Kiwa Holding AS and 8,0 MNOK (7,8 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 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 2023.

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 AS and Group has no challenges with the operations in short term.

June 26th 2024

Board of Kiwa Holding AS

Topi Saarenhovi
Chairman of the board

Karsten Warloe
General Manager

Ole Kristian Vik
Board member

Helge Peder Halbrendt
Board member



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Halbrendt, Helge Peder

Styremedlem

På vegne av: Kiwa Holding AS

Serienummer: no_bankid:9578-5993-4-2569380

IP: 80.86.xxx.xxx

2024-07-10 08:52:44 UTC



Warloe, Karsten

Daglig leder

På vegne av: Kiwa Holding AS

Serienummer: no_bankid:9578-5995-4-20134

IP: 118.100.xxx.xxx

2024-07-10 09:09:33 UTC



Vik, Ole Kristian

Styremedlem

På vegne av: Kiwa Holding AS

Serienummer: no_bankid:9578-5997-4-344296

IP: 143.110.xxx.xxx

2024-07-10 09:11:04 UTC



TOPI KALEVI SAARENHOVI

Styreleder

På vegne av: Kiwa Holding AS

Serienummer:

fi_tupas:nordea:tDlvJl7kn6nJ4MWpp9k0mFycQW8gWpok7FSX6bNWC

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IP: 85.76.xxx.xxx

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Kiwa Holding AS

Financial statements 2023

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Kiwa Holding AS Financial statements 2023

Profit and Loss Account

Parent company				Group	
01.01 - 31.12			Note	01.01 - 31.12	
2023	2022			2023	2022
1 096 492	953 316	Sales revenues	2, 13	371 977 605	321 628 319
3 825 158	0	Other operating income		3 825 158	0
4 921 649	953 316	Total operating income		375 802 762	321 628 319
0	0	Cost of goods sold	13	58 506 506	56 524 397
0	0	Payroll expenses	3, 4	218 101 039	191 063 304
8 792	9 704	Depreciation and write down	6	6 064 984	6 863 724
2 734 263	876 932	Other operating expenses	3, 13	85 892 690	94 260 720
2 743 055	886 636	Total operating expenses		368 565 219	348 712 145
2 178 594	66 680	Profit (loss) from operations		7 237 543	-27 083 826
0	0	Interest income from group entities		528 825	3 296
0	0	Interest income		48 632	113 735
1 613 005	12 120	Other financial income		2 271 007	1 388 928
0	0	Interest expenses from group entities		1 433 991	772 530
32 724	0	Interest expenses		39 968	25 040
538 743	240 957	Other financial expenses	14	3 347 737	1 575 820
1 041 538	-228 837	Net financial items		-1 973 232	-867 431
3 220 132	-162 157	Profit (loss) before tax		5 264 311	-27 951 257
460 102	-35 674	Income tax expense	5	-11 916 815	-5 760 260
2 760 030	-126 483	Profit/loss from continuing operations		17 181 126	-22 190 997
2 760 030	-126 483	Profit/loss from total operations		17 181 126	-22 190 997
Profit/loss for the period is distributed as follows:					
2 760 030	-126 483	Other equity	12		
0	0	Dividend	12		
2 760 030	-126 483	Total distribution			

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Kiwa Holding AS Financial statements 2023

Balance sheet

Parent company			Group	
31.12 2023	31.12 2022	Note	31.12 2023	31.12 2022
Assets				
Non-current assets				
Intangible assets and goodwill				
4 012	94 136	5	16 684 948	22 567 030
0	8 792	6	684 688	8 792
0	0	6	0	0
4 012	102 928		17 369 636	22 575 822
Property, plant and equipment				
0	0	6	1 840 064	2 229 005
0	0	6	16 801 456	17 553 599
0	0		18 641 520	19 782 604
Financial assets and prepayments				
48 592 554	47 280 815	7	0	0
250 000	250 000	7	251 608	251 608
450 000	450 000	8	470 000	470 000
49 292 554	47 980 815		721 608	721 608
49 296 566	48 083 743		36 732 764	43 080 034
Current assets				
0	0	9	3 385 899	7 052 098
Receivables				
0	0	13, 14	69 288 341	69 542 197
4 230 883	4 189 747		13 223 191	12 993 272
1 823 910	16 250 073	13	31 203 578	17 659 716
6 054 793	20 439 819		113 715 110	100 195 185
0	0	10	7 981 955	7 793 607
6 054 793	20 439 819		125 082 964	115 040 890
55 351 359	68 523 562		161 815 728	158 120 924

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Kiwa Holding AS Financial statements 2023

Balance sheet

Parent company				Group	
31.12 2023	31.12 2022		Note	31.12 2023	31.12 2022
Equity and liabilities					
Equity					
Paid-in capital					
3 577 105	3 577 105	Share capital	11, 12	3 577 105	3 577 105
19 259 980	19 259 980	Share premium	12	19 259 980	19 259 980
3 880 306	3 880 306	Other paid-up equity	12	3 880 306	3 880 306
26 717 391	26 717 391	Total paid-in capital		26 717 391	26 717 391
23 678 982	20 918 952	Other equity	12	46 387 465	29 206 339
50 396 373	47 636 343	Total equity		73 104 856	55 923 730
Liabilities					
Provision for liabilities					
0	0	Pension liabilities	4	553 924	830 886
0	0	Total provision for liabilities		553 924	830 886
Current liabilities					
1 059 112	3 268 658	Trade payables	13, 14	9 202 382	10 951 757
0	0		5	0	0
0	0	Public duties payable		24 701 730	23 765 684
3 676 155	15 353 672	Short-term debt to group companies	13, 14	29 155 712	40 249 577
219 719	2 264 890	Other current liabilities		25 097 125	26 399 292
4 954 986	20 887 220	Total current liabilities		88 156 949	101 366 309
4 954 986	20 887 220	Total liabilities		88 710 873	102 197 194
55 351 359	68 523 562	Total equity and liabilities		161 815 728	158 120 924

26.06.2024
Board of Kiwa Holding AS

Topi Saarenhovi
Chairman of the Board

Karsten Warloe
General manager

Ole Kristian Vik
Board member

Helge Peder Halbrendt
Board member

Penneo Dokumentnøkkel: C3UJ2-QPWNV-H1YT2-GBWES-JKJ3X-LSIKP



Kiwa Holding AS Financial statements 2023 Cash flow statement

Parent company 01.01 - 31.12			Note	Group 01.01 - 31.12	
2023	2022			2023	2022
Cash flow from operating activities					
3 220 132	-162 157	Profit/ (loss) before income taxes		5 264 311	-27 951 257
-	-	Tax paid in the period	5	-	-
8 792	9 704	Ordinary depreciation and amortisation expenses	6	6 064 984	6 863 723
-	50 000	(Increase)/decrease of inventories		3 666 199	-3 554 113
-2 209 546	-	(Increase)/decrease of trade debtors		253 856	-25 996 017
-	-1 192 011	Increase/(decrease) of trade creditors		-1 749 375	-1 804 055
-	-	Effect of exchange rate changes		-680 500	-680 500
-2 086 308	-2 176 135	Change of other accruals		-10 730 112	9 891 177
-1 066 930	-3 470 599	Net cash flow from operating activities		2 089 363	-43 231 043
Cash flow from investing activities					
-	-	Purchase of fixed assets	6	-6 507 405	-9 207 808
-	-	Purchase of shares and investments in subsidiaries		361 556	-
-	-	Increases loans to group companies		-	295 214
-	295 214	Payments on loans to group companies		680 500	680 500
-	295 214	Net cash flow from investing activities		-5 465 349	-8 232 094
Cash flow from financing activities					
-12 047 495	7 940 189	Proceeds from long term loans		-	-20 452 323
-	-	Proceeds of intra-group debt		-	-
-	80 075	Payment in cash pool		3 841 295	68 563 324
-1 311 739	-25 720 403	Net change in group balance		-	-
14 426 163	18 975 112	Payment of pension obligation	4	-276 962	-333 631
1 066 929	1 274 972	Net cash flow from financing activities		3 564 333	47 777 370
-	-1 900 413	Net change in cash and cash equivalents		188 348	-3 685 767
-	1 900 413	Cash and cash equivalents at 01.01		7 793 606	11 479 372
-	-	Cash and cash equivalents at 31.12		7 981 955	7 793 606

Penneo Dokumentnøkkel: C3UJ2-QPWNV-H1YT2-GBWES-JKJ3X-LSIKP



Kiwa Holding AS

Financial statements 2023

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 2023, 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 2023

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.

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

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 2023

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 2023

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 2023

Notes to the financial statements 2023

Note 2 - Segment information	01.01 - 31.12 2023		01.01 - 31.12 2022	
	Parent	Group	Parent	Group
Area of operations				
Sale of services	1 096 492	203 205 765	953 316	145 154 074
Sale of course		73 290 993	-	63 709 508
Certification		95 480 847	-	112 764 737
Sum	1 096 492	371 977 605	953 316	321 628 319
Geographical area				
Norway	1 096 492	368 316 359	953 316	315 438 429
Sweden	-	2 148 730	-	4 082 076
Rest of the world	-	1 512 516	-	2 107 814
Sum	1 096 492	371 977 605	953 316	321 628 319

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 01.01 - 31.12		Group 01.01 - 31.12	
	2023	2022	2023	2022
Wages	-	-	169 052 288	152 463 352
Social security tax	-	-	27 405 699	21 518 962
Pension cost	-	-	13 965 286	11 993 288
Other benefits	-	-	7 677 765	5 087 703
Total payroll and related costs	-	-	218 101 039	191 063 304
Average number of employees	0	0	200	215

Remuneration to executives:

	General manager		Board of directors	
	2023	2022	2023	2022
Wages	1 969 510	-	-	-
Bonus	303 322	-	-	-
Pension cost	118 193	-	-	-
Other remuneration	157 022	-	-	-

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
	2023	2023
Statutory audit fee	44 300	526 800
Technical assistance related to preparation of financial statements and tax papers	161 000	281 500
Other assurance services		126 500
Sum	205 300	934 800

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Kiwa Holding AS

Financial statements 2023

Notes to the financial statements 2023



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	31.12.2023	31.12.2022
"AFP" provision	553 924	830 886
Sum "AFP" provision	553 924	830 886

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Kiwa Holding AS Financial statements 2023

Notes to the financial statements 2023

Note 5 - Income tax expense

	Parent	Group	Parent	Group
	01.01 - 31.12.2023	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2022
	2023	2023	2022	2022
Ordinary result before taxes	3 220 132	5 264 310	-162 157	-27 951 257
Non-deductible expenses	-1 681 717	-338 390	0	395 545
Changes in temporary differences	4 233	-555 490	4 006	-1 018 571
Group contribution with tax effect	- 413 891	80 904 075	0	0
Use of loss carry-forwards	- 1 128 758	85 274 509	0	-
Total taxable income	-	-	-158 151	-28 574 283
Tax payable	-	-	-	-
Total tax expense for the year	-	-	-	-
Tax charge for the year				
Tax payable before group contribution	-	-	-	-
Change in deferred tax	90 125	5 882 082	-35 674	-5 847 281
Tax on group contribution	369 878	17 798 997	-	-
Total tax charge for the year	460 003	-11 916 915	-35 674	-5 847 281
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	-18 235	-5 337 813	-14 001	-6 090 533
Current assets	-	55 589	-	-301 111
Other temporary differences	-	553 924	-	-
Tax loss carried forward	-	-70 014 923	413 891	-154 549 892
Deferred tax assets, not capitalized	-	10 394	-	58 364 119
Total	-18 235	-75 840 677	-427 892	-102 577 417
Deferred tax/ deferred tax asset				
Booked deferred tax asset	-4 012	-16 684 948	-94 136	-22 567 032

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Kiwa Holding AS
Financial statements 2023

Notes to the financial statements 2023

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	20 290	6 826	27 116
Acc. depreciation at 31.12	29 082	6 826	35 908
Carrying amount at 31.12	-	-	-
Depreciation charge for the year	8 792	-	8 792
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	173 292 534	200 916 656
Acquisitions	-	742 609	5 764 796	6 507 405
Disposals	-	-	361 556	361 556
Cost at 31.12	23 673 364	4 693 367	178 695 774	207 062 505
Acc. depreciation at 01.01	23 673 365	3 941 966	154 055 984	181 671 315
Acc. depreciation at 31.12	23 673 365	4 008 679	160 054 255	187 736 299
Carrying amount at 31.12	0	684 688	18 641 519	19 326 208
Depreciation charge for the year	-	66 713	5 998 271	6 064 984
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.	12 951 764
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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

Buildings	Lease contracts regarding IT services, vehicles and equipment have a lease term of 1-5 years.	859 201
	Contracts related to leasing of buildings have lease period until 2027 with options for renewal.	15 028 122

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Kiwa Holding AS Financial statements 2023

Notes to the financial statements 2023

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	36 764 413
Kiwa Kompetanse AS	100 %	42 558	Oslo	11 828 141
Sum subsidiaries				48 592 554

	Equity	Result
Kiwa AS	57 067 628	11 472 395
Kiwa Kompetanse AS	11 688 784	2 948 702

Other shares	Owner share	Number of shares	Business office	Book value on closing date
Kongsberg Innovasjon AS	4,16 %		Kongsberg	250 000
Sum other shares				250 000

Note 8 - Receivables and debt

	Parent 2023	Group 2023	Parent 2022	Group 2022
<i>Receivables due later than one year</i>				
Other non-current receivables	450 000	470 000	450 000	470 000
Sum non-current receivables	450 000	470 000	450 000	470 000

Note 9 - Work in progress

	Parent 2023	Group 2023	Parent 2022	Group 2022
Work in progress 31.12	0	3 385 898	-	7 052 098
Sum work in progress	0	3 385 898	-	7 052 098

Note 10 - Cash

	Parent 2023	Group 2023	Parent 2022	Group 2022
Restricted cash amount to	-	7 981 955	-	7 526 061
Unpaid employees' tax deduction	-	7 922 665	-	7 480 383

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Kiwa Holding AS

Financial statements 2023

Notes to the financial statements 2023

Note 11 - Share capital and shareholders

Share capital and shareholders at 31.12.2023

	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 01.01.2023	3 577 105	19 259 980	3 880 306	20 918 952	47 636 343
<i>This year's change in equity:</i>					
Profit after tax for the year	-	-	-	2 760 030	2 760 030
Equity 31.12.2023	3 577 105	19 259 980	3 880 306	23 678 982	50 396 373

Group

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total
Equity 01.01.2023	3 577 105	19 259 980	3 880 306	29 206 339	55 923 730
<i>This year's change in equity:</i>					
Profit after tax for the year	-	-	-	17 181 126	17 181 126
Received group contribution	-	-	-	69 128 755	69 128 755
Group contribution, submitted	-	-	-	-69 128 755	-69 128 755
Equity 31.12.2023	3 577 105	19 259 980	3 880 306	46 387 465	73 104 856

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Kiwa Holding AS Financial statements 2023

Notes to the financial statements 2023

Note 13 - Intercompany balances and transactions with related parties

Intercompany balances:

Parent

Cost:	2023	2022
Acta Group - group management fee	1 096 492	953 316
Sum	1 096 492	953 316

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

Receivables	2023	2022
Accounts receivables	-	10 123 686
Other group receivables	-	6 046 312
Cash balance at group cash pool	1 823 909	80 075
Sum	1 823 909	16 250 073

Debt	2023	2022
Current liabilities group	3 676 155	-9 562 085
Cash balance at group cash pool	-	-5 791 587
Accounts payable	-	-
Sum	3 676 155	-15 353 672

Group

Receivables	2023	2022
Other group receivables	18 976 617	756 553
Cash balance at group cash pool	12 226 959	16 903 164
Sum	31 203 578	17 659 717

Debt	2023	2022
Cash balance at group cash pool	27 165 276	27 020 346
Accounts payable	-	840 831
Current liabilities group	1 990 437	5 831 732
Sum	29 155 712	33 692 909

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.

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Kiwa Holding AS
Financial statements 2023

Notes to the financial statements 2023

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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.



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Halbrendt, Helge Peder

Styremedlem

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Warloe, Karsten

Daglig leder

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Vik, Ole Kristian

Styremedlem

På vegne av: Kiwa Holding AS

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TOPI KALEVI SAARENHOVI

Styreleder

På vegne av: Kiwa Holding AS

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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 2023, 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 2023, 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 2023, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but

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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

KPMG AS

Kai Holhjem
State Authorised Public Accountant
(This document is signed electronically)

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Holhjem, Kai

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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.”

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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

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