



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,13	1 117 835	1 096 492
Annen driftsinntekt			3 825 158
<b>Sum inntekter</b>		<b>1 117 835</b>	<b>4 921 650</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	6		8 792
Annen driftskostnad	3,13	1 690 815	2 734 263
<b>Sum kostnader</b>		<b>1 690 815</b>	<b>2 743 055</b>
<b>Driftsresultat</b>		<b>-572 980</b>	<b>2 178 595</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	13	124 800 000	
Annen finansinntekt		53 982	1 613 005
<b>Sum finansinntekter</b>		<b>124 853 982</b>	<b>1 613 005</b>
Annen rentekostnad			32 724
Annen finanskostnad	14	382 486	538 743
<b>Sum finanskostnader</b>		<b>382 486</b>	<b>571 467</b>
<b>Netto finans</b>		<b>124 471 496</b>	<b>1 041 538</b>
<b>Resultat før skattekostnad</b>		<b>123 898 516</b>	<b>3 220 133</b>
Skattekostnad	1,5	625 354	460 102
<b>Årsresultat</b>	15	<b>123 273 162</b>	<b>2 760 031</b>
<b>Overføringer og disponeringer</b>			
other equity	12	-1 526 838	2 760 030
Group contribution	12	124 800 000	
<b>Sum overføringer og disponeringer</b>		<b>123 273 162</b>	<b>2 760 030</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		4 012
<b>Sum immaterielle eiendeler</b>			<b>4 012</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	87 420 504	48 592 554
Investeringer i aksjer og andeler	7	250 000	250 000
Andre fordringer	8	450 000	450 000
<b>Sum finansielle anleggsmidler</b>		<b>88 120 504</b>	<b>49 292 554</b>
<b>Sum anleggsmidler</b>		<b>88 120 504</b>	<b>49 296 566</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		3 397 280	4 230 883
Konsernfordringer	13	125 593 386	1 823 910
<b>Sum fordringer</b>		<b>128 990 666</b>	<b>6 054 793</b>
<b>Sum omløpsmidler</b>		<b>128 990 666</b>	<b>6 054 793</b>
<b>SUM EIENDELER</b>		<b>217 111 170</b>	<b>55 351 359</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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
<b>Sum innskutt egenkapital</b>		<b>26 717 391</b>	<b>26 717 391</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	22 150 380	23 678 982
<b>Sum opptjent egenkapital</b>		<b>22 150 380</b>	<b>23 678 982</b>
<b>Sum egenkapital</b>		<b>48 867 771</b>	<b>50 396 373</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	13	37 500 000	
<b>Sum annen langsiktig gjeld</b>		<b>37 500 000</b>	
<b>Sum langsiktig gjeld</b>		<b>37 500 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13,14	2 194 235	1 059 112
Betalbar skatt	5	621 342	
Kortsiktig konserngjeld	13,14	126 361 412	3 676 155
Annen kortsiktig gjeld		1 566 410	219 719
<b>Sum kortsiktig gjeld</b>		<b>130 743 399</b>	<b>4 954 986</b>
<b>Sum gjeld</b>		<b>168 243 399</b>	<b>4 954 986</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>217 111 170</b>	<b>55 351 359</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,13	407 432 345	371 977 605
Annen driftsinntekt		8 197 500	3 825 158
<b>Sum inntekter</b>		<b>415 629 845</b>	<b>375 802 763</b>
<b>Kostnader</b>			
Varekostnad	13	70 813 180	58 506 506
Lønnskostnad	3,4	232 769 097	218 101 039
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	7 042 999	6 064 984
Annen driftskostnad	3,13	106 288 530	85 892 690
<b>Sum kostnader</b>		<b>416 913 806</b>	<b>368 565 219</b>
<b>Driftsresultat</b>		<b>-1 283 961</b>	<b>7 237 544</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		703 647	528 825
Annen renteinntekt		531 155	48 632
Annen finansinntekt		2 489 206	2 271 007
<b>Sum finansinntekter</b>		<b>3 724 008</b>	<b>2 848 464</b>
Rentekostnad til foretak i samme konsern		1 515 825	1 433 991
Annen rentekostnad			39 968
Annen finanskostnad	14	1 708 250	3 347 738
<b>Sum finanskostnader</b>		<b>3 224 075</b>	<b>4 821 697</b>
<b>Netto finans</b>		<b>499 933</b>	<b>-1 973 233</b>
<b>Resultat før skattekostnad</b>		<b>-784 028</b>	<b>5 264 311</b>
Skattekostnad	5	-4 642 148	-11 916 815
<b>Årsresultat</b>		<b>3 858 120</b>	<b>17 181 126</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	1 069 141	684 688
Utsatt skattefordel	5	1 403 953	16 684 948
Goodwill	6,7	29 998 602	
<b>Sum immaterielle eiendeler</b>		<b>32 471 696</b>	<b>17 369 636</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6	1 471 028	1 840 064
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	23 663 530	16 801 456
<b>Sum varige driftsmidler</b>		<b>25 134 558</b>	<b>18 641 520</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	7	251 608	251 608
Andre fordringer	8	470 000	470 000
<b>Sum finansielle anleggsmidler</b>		<b>721 608</b>	<b>721 608</b>
<b>Sum anleggsmidler</b>		<b>58 327 862</b>	<b>36 732 764</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	9	5 774 472	3 385 899
<b>Sum varer</b>		<b>5 774 472</b>	<b>3 385 899</b>
<b>Fordringer</b>			
Kundefordringer	13,14	57 217 082	69 288 341
Andre fordringer		14 293 192	13 223 191
Konsernfordringer	13	172 552 897	31 203 578
<b>Sum fordringer</b>		<b>244 063 171</b>	<b>113 715 110</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	19 349 017	7 981 955
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 349 017</b>	<b>7 981 955</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		269 186 660	125 082 964
<b>SUM EIENDELER</b>		<b>327 514 522</b>	<b>161 815 728</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	11,12	3 577 105	3 577 105
Overkurs	12	19 259 980	19 259 980
Annen innskutt egenkapital	12	34 524 549	3 880 306
<b>Sum innskutt egenkapital</b>		<b>57 361 634</b>	<b>26 717 391</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	19 601 342	46 387 465
<b>Sum opptjent egenkapital</b>		<b>19 601 342</b>	<b>46 387 465</b>
<b>Sum egenkapital</b>		<b>76 962 976</b>	<b>73 104 856</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	276 962	553 924
<b>Sum avsetninger for forpliktelser</b>		<b>276 962</b>	<b>553 924</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	13	37 500 000	
<b>Sum annen langsiktig gjeld</b>		<b>37 500 000</b>	
<b>Sum langsiktig gjeld</b>		<b>37 776 962</b>	<b>553 924</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13,14	12 360 162	9 202 382
Betalbar skatt	5	16 719 446	
Skyldige offentlige avgifter		27 164 605	24 701 730
Kortsiktig konserngjeld	13,14	127 443 740	29 155 712
Annen kortsiktig gjeld		29 086 631	25 097 125
<b>Sum kortsiktig gjeld</b>		<b>212 774 584</b>	<b>88 156 949</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		250 551 546	88 710 873
<b>SUM EGENKAPITAL OG GJELD</b>		<b>327 514 522</b>	<b>161 815 729</b>



Kiwa Holding AS

Org. number 942 340 680

Board of Directors Report 2024

Pennco Dokumentnøkkel: Y0AZT-A6RT5-QYRES-9W942-0KP9U-96TDD



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. In addition Kiwa Holding AS acquired Wergeland Bedriftsutvikling AS in December 2024 to strengthen our training and consulting services, to be integrated in 2025. 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, Bergen, Trondheim and Rygge.

#### **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 2023 was 407,4 MNOK (372,0 MNOK). Revenue of the parent company Kiwa Holding AS is 1,1 MNOK (1.1MNOK). The result from operations of the Group is -1,3 MNOK (7,2 MNOK) whereas parent company result is -0,6 MNOK (2,2 MNOK). The profit/loss from total operations is 3,9MNOK (17,2MNOK) for the Group and 123,3 MNOK (2,7MNOK) in Kiwa Holding AS.

The change in Group operating result from last year stems mainly from growth in operational revenue and increased operational costs. Key drivers here are investment in personnel and other delivery capabilities to substantiate future growth including establishing a sustainability and cyber departments. In addition it was decided to close our NDT department and there are continued indirect rollout cost from optimizing initiative to get the most out of our the ERP/CRM infrastructure and front end systems.

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 19,6 MNOK (46,4 MNOK). After annual result the equity ratio of the Group is 23,5% (45,2%) and of the Parent Company 22,5% (91,0%).

There are no material events after the balance sheet date affecting the 2024 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 2024 the Group had 10,3 MNOK (12,2 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 37,5MNOK (0,0MNOK), related to a loan used to finance the acquisition of Wergeland Bedriftsutvikling AS.

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](http://www.kiwa.no) and will be updated annually.

#### **Insurance**

The board and CEO is insured through Kiwa Group insurance

#### **Work environment**

By end of 2024 Kiwa Norway had 223 employees (211 FTE) at 8 locations; Oslo, Kongsberg, Haugesund, Stavanger, Ågotnes, Trondheim and Rygge.

Total sick leave in 2024 ended on 4,9%. This was a decrease from 2023's 5,3%. The Board considers the working environment to be good.

#### **Equality**

Of the 223 employees, 35,9% are women. The Kiwa Norway management team have 62,5% women, and consist end of year of 5 women and 3 men. The board of directors has 4 men and 2 women.

At end of year 2024 the company had 14 employees in part time positions, 12 women and 2 men. None of these are involuntary and equals 9,2 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 2024 we 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 88,8%. No distinguished discrepancies in salary level between women and men is found across the organization.



## Cash flow

Net cashflow from operations equals 1,3 MNOK (-1,1 MNOK) in Kiwa Holding AS and 17,6 MNOK (1,8 MNOK) in the Group.

Net cashflow from investing activities sums up to -38,8 MNOK (0,0 MNOK) in Kiwa Holding AS and -43,8 MNOK (-5,5 MNOK) in the Group.

Cashflow from financing activities equals 37,5 MNOK in Kiwa Holding AS (1,1 MNOK) and 37,5 MNOK (3,8 MNOK) in Group.

Net Cash flow 31.12 23 sums up to 0 MNOK (0 MNOK) in Kiwa Holding AS and 19,3 MNOK (8,0 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 2024.

## 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 27<sup>th</sup> 2025

Board of Kiwa Holding AS

Topi Saarenhovi  
Chairman of the board

Karsten Warloe  
General Manager

Siv Fallan Emanuelsen  
Board member

Ole Kristian Vik  
Board member

Kristin Hafskjold  
Board member

Asgeir Eriksen  
Board member



## PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### TOPI KALEVI SAARENHOVI

#### Styreleder

På vegne av: Kiwa Holding AS

Serienummer:

fi\_tupas:nordea:DIvJl7kn6nJ4MWpp9k0mFycQW8gWp0k7FSX6bNWC-M=

IP: 176.72.xxx.xxx

2025-06-30 07:26:39 UTC



### Warloe, Karsten

#### Daglig leder

På vegne av: Kiwa Holding AS

Serienummer: no\_bankid:9578-5995-4-20134

IP: 146.70.xxx.xxx

2025-06-30 10:46:13 UTC



### Vik, Ole Kristian

#### Styremedlem

På vegne av: Kiwa Holding AS

Serienummer: no\_bankid:9578-5997-4-344296

IP: 143.110.xxx.xxx

2025-06-30 12:04:19 UTC



### Hafskjold, Kristin

#### Styremedlem

På vegne av: Kiwa Holding AS

Serienummer: no\_bankid:9578-5999-4-1441523

IP: 80.86.xxx.xxx

2025-06-30 14:12:06 UTC



### Eriksen, Asgeir

#### Styremedlem

På vegne av: Kiwa Holding AS

Serienummer: no\_bankid:9578-5998-4-1560083

IP: 77.18.xxx.xxx

2025-06-30 17:58:56 UTC



### Emanuelsen, Siv

#### Styremedlem

På vegne av: Kiwa Holding AS

Serienummer: no\_bankid:9578-5999-4-1146002

IP: 82.217.xxx.xxx

2025-06-30 18:56:03 UTC



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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, 1 July 2025

KPMG AS

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

Penneo Dokumentnøkkel: W5LOH-TR0BY-UUNZL-5VVUU-LJURT-TSUKP



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## Holhjem, Kai

### Partner

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5999-4-1668123

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## Holhjem, Kai

### Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5999-4-1668123

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## Kiwa Holding AS

### Financial statements 2024

Dokumentnummer: DRIH7-87VP L 01 ENQ\_M1 EN1\_FTV01\_MINDUW

07.08.2025 kl 14:56

Brønnøysundregistrene

Brønnøysundregistrene

Brønnøysundregistrene

Brønnøysundregistrene



## Kiwa Holding AS Financial statements 2024

### Profit and Loss Account

Parent company 01.01 - 31.12		Note	Group 01.01 - 31.12	
2024	2023		2024	2023
1 117 835	1 096 492	2, 13	407 432 345	371 977 605
0	3 825 158		8 197 500	3 825 158
<b>1 117 835</b>	<b>4 921 650</b>		<b>415 629 845</b>	<b>375 802 763</b>
0	0	13	70 813 180	58 506 506
0	0	3, 4	232 769 097	218 101 039
0	8 792	6	7 042 999	6 064 984
1 690 815	2 734 263	3, 13	106 288 530	85 892 690
<b>1 690 815</b>	<b>2 743 055</b>		<b>416 913 806</b>	<b>368 565 219</b>
-572 980	2 178 595		-1 283 961	7 237 544
124 800 000	0	13	0	0
0	0		703 647	528 825
0	0		531 155	48 632
53 982	1 613 005		2 489 206	2 271 007
0	0		1 515 825	1 433 991
0	32 724		0	39 968
382 486	538 743	14	1 708 250	3 347 737
<b>124 471 496</b>	<b>1 041 538</b>		<b>499 933</b>	<b>-1 973 232</b>
123 898 516	3 220 132		-784 028	5 264 311
625 354	460 102	5	-4 642 148	-11 916 815
<b>123 273 162</b>	<b>2 760 030</b>		<b>3 858 120</b>	<b>17 181 126</b>
<b>123 273 162</b>	<b>2 760 030</b>		<b>3 858 120</b>	<b>17 181 126</b>
-1 526 838	2 760 030	12		
124 800 000	0	12		
<b>123 273 162</b>	<b>2 760 030</b>			

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**Kiwa Holding AS**  
**Financial statements 2024**  
**Cash flow statement**

Parent company 01.01 - 31.12		Note	Group 01.01 - 31.12	
2024	2023		2024	2023
<b>Cash flow from operating activities</b>				
123 898 516	3 220 132		-784 028	5 264 311
-	-		-	-
-	8 792	5	-	-
-	-	6	7 042 999	6 064 984
1 135 123	-2 209 546		-2 388 573	3 666 199
-	-		14 988 432	253 856
-	-		1 357 573	-1 749 375
-	-		-276 962	-276 962
-123 705 691	-2 086 308		-	-680 500
			-2 293 302	-10 730 112
<b>1 327 948</b>	<b>-1 066 930</b>		<b>17 646 139</b>	<b>1 812 401</b>
<b>Cash flow from investing activities</b>				
-	-	6	-13 977 032	-6 507 405
-38 827 950	-	6	196 555	-
-	-	7	-29 998 602	361 556
			-	680 500
<b>-38 827 950</b>	<b>-</b>		<b>-43 779 079</b>	<b>-5 465 349</b>
<b>Cash flow from financing activities</b>				
-	-12 047 495		-	-
37 500 000	-	13	37 500 000	-
-	-1 311 739		-	3 841 295
-	14 426 163		-	-
<b>37 500 000</b>	<b>1 066 929</b>		<b>37 500 000</b>	<b>3 841 295</b>
<b>-</b>	<b>-</b>		<b>11 367 061</b>	<b>188 348</b>
<b>-</b>	<b>-</b>		<b>7 981 955</b>	<b>7 793 606</b>
<b>-</b>	<b>-</b>		<b>19 349 017</b>	<b>7 981 955</b>

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## Kiwa Holding AS Financial statements 2024

### Balance sheet

Parent company		Note	Group	
31.12 2024	31.12 2023		31.12 2024	31.12 2023
<b>Assets</b>				
<b>Non-current assets</b>				
<b>Intangible assets and goodwill</b>				
0	4 012	5	1 403 953	16 684 948
0	0	6	1 069 141	684 688
0	0	6,7	29 998 602	0
0	4 012		32 471 696	17 369 636
<b>Property, plant and equipment</b>				
0	0	6	1 471 028	1 840 064
0	0	6	23 663 530	16 801 456
0	0		25 134 558	18 641 520
<b>Financial assets and prepayments</b>				
87 420 504	48 592 554	7	0	0
250 000	250 000	7	251 608	251 608
450 000	450 000	8	470 000	470 000
88 120 504	49 292 554		721 608	721 608
88 120 504	49 296 566		58 327 862	36 732 764
<b>Current assets</b>				
0	0	9	5 774 472	3 385 899
<b>Receivables</b>				
0	0	13, 14	57 217 082	69 288 341
3 397 280	4 230 883		14 293 192	13 223 191
125 593 386	1 823 910	13	172 552 897	31 203 578
128 990 666	6 054 793		244 063 171	113 715 110
0	0	10	19 349 017	7 981 955
128 990 666	6 054 793		269 186 660	125 082 964
217 111 170	55 351 359		327 514 522	161 815 728

Danner Anvisningsblad: D0147.07V0.L01.FINCL.M1.FT101.NIFK1M



**Kiwa Holding AS**  
**Financial statements 2024**  
**Balance sheet**

Parent company		Note	Group		
31.12 2024	31.12 2023		31.12 2024	31.12 2023	
<b>Equity and liabilities</b>					
<b>Equity</b>					
<b>Paid-in capital</b>					
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	34 524 549	3 880 306
<b>26 717 391</b>	<b>26 717 391</b>	<b>Total paid-in capital</b>		<b>57 361 634</b>	<b>26 717 391</b>
<b>22 150 380</b>	<b>23 678 982</b>	Other equity	12	<b>19 601 342</b>	<b>46 387 465</b>
<b>48 867 771</b>	<b>50 396 373</b>	<b>Total equity</b>		<b>76 962 976</b>	<b>73 104 856</b>
<b>Liabilities</b>					
<b>Provision for liabilities</b>					
0	0	Pension liabilities	4	276 962	553 924
<b>0</b>	<b>0</b>	<b>Total provision for liabilities</b>		<b>276 962</b>	<b>553 924</b>
<b>Other long term liabilities</b>					
37 500 000	0	Loans from group companies	13	37 500 000	
<b>37 500 000</b>	<b>0</b>	<b>Total other long term liabilities</b>		<b>37 500 000</b>	<b>0</b>
<b>Current liabilities</b>					
2 194 235	1 059 112	Trade payables	13, 14	12 360 162	9 202 382
621 342	0	Tax payable	5	16 719 446	0
0	0	Public duties payable		27 164 605	24 701 730
126 361 412	3 676 155	Short-term debt to group companies	13, 14	127 443 740	29 155 712
1 566 410	219 719	Other current liabilities		29 086 631	25 097 125
<b>130 743 399</b>	<b>4 954 986</b>	<b>Total current liabilities</b>		<b>212 774 584</b>	<b>88 156 949</b>
<b>168 243 399</b>	<b>4 954 986</b>	<b>Total liabilities</b>		<b>250 551 546</b>	<b>88 710 873</b>
<b>217 111 170</b>	<b>55 351 359</b>	<b>Total equity and liabilities</b>		<b>327 514 521</b>	<b>161 815 728</b>

Board of Kiwa Holding AS

Topi Saarenhovi  
*Chairman of the Board*

Siv Fallan Emanuelson  
*Board member*

Asgeir Eriksen  
*Board member*

Karsten Warloe  
*General manager*

Ole Kristian Vik  
*Board member*

Kristin Hafskjold  
*Board member*

Dokumentnummer: 001147.8740.L1.ENC.MI.FIN1.ETV01.A1/DK11



## Kiwa Holding AS Financial statements 2024

### Notes

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#### Note 1 Accounting principles

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

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

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

#### Basis of preparation

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2024, 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
- Wergeland Bedriftsutvikling 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.

Dokumentnummer: D1117.87VD.L.01.ENCUMI.ENT.LT101.MIDAM



## Kiwa Holding AS Financial statements 2024

### 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 2024

### Notes to the financial statements 2024

Note 2 - Segment information	01.01 - 31.12 2024		01.01 - 31.12 2023	
	Parent	Group	Parent	Group
<b>Area of operations</b>				
Sale of services	1 117 835	230 180 749	1 096 492	203 205 765
Sale of course		76 614 494		73 290 993
Certification		100 637 102		95 480 847
<b>Sum</b>	<b>1 117 835</b>	<b>407 432 345</b>	<b>1 096 492</b>	<b>371 977 605</b>
<b>Geographical area</b>	<b>Parent</b>	<b>Group</b>	<b>Parent</b>	<b>Group</b>
Norway	1 117 835	396 593 134	1 096 492	368 316 359
Sweden	-	2 655 448	-	2 148 730
Rest of the world	-	8 183 763	-	1 512 516
<b>Sum</b>	<b>1 117 835</b>	<b>407 432 345</b>	<b>1 096 492</b>	<b>371 977 605</b>

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

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

Payroll and related costs 01.01 - 31.12:	Parent 01.01 - 31.12		Group 01.01 - 31.12	
	2024	2023	2024	2023
Wages	-	-	179 132 524	169 052 289
Social security tax	-	-	29 693 669	27 405 699
Pension cost	-	-	14 254 975	13 965 287
Other benefits	-	-	9 687 928	7 677 765
<b>Total payroll and related costs</b>	<b>-</b>	<b>-</b>	<b>232 769 097</b>	<b>218 101 039</b>
Average number of employees	0	0	204	200

### Remuneration to executives:

	General manager	Board of directors
Wages	2 321 439	-
Bonus	581 071	-
Pension cost	140 420	-
Other remuneration	160 101	-

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 2024	Group 2024
Statutory audit fee	60 000	680 000
Technical assistance related to preparation of financial statements and tax papers	234 000	495 000
Other assurance services		664 492
<b>Sum</b>	<b>294 000</b>	<b>1 839 492</b>

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**Kiwa Holding AS**  
**Financial statements 2024**

**Notes to the financial statements 2024**

**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 tjenstepensjon"). 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.

<b>Group</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
"AFP" provision	276 962	553 924
<b>Sum "AFP" provision</b>	<b>276 962</b>	<b>553 924</b>

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## Kiwa Holding AS Financial statements 2024

### Notes to the financial statements 2024

#### Note 5 - Income tax expense

	Parent	Group	Parent	Group
	01.01 - 31.12.2024	01.01 - 31.12.2023	01.01 - 31.12.2023	2023
	2024	2024	2023	2023
Ordinary result before taxes	123 898 516	-784 028	3 220 132	5 264 310
Non-deductible expenses	-121 056 000	4 605 955	-1 681 717	-338 390
Changes in temporary differences	-18 235	545 464	4 233	-555 490
Limitation of deduction for interest		-24 912 214		
Group contribution with tax effect	-	166 557 225	-413 891	80 904 075
Use of loss carry-forwards	- -	70 014 923	-1 128 758 -	85 274 509
Total taxable income	2 824 282	75 997 479	0	0
Tax payable	621 342	16 719 446	-	-
<b>Total tax expense for the year</b>	<b>621 342</b>	<b>16 719 446</b>	<b>-</b>	<b>-</b>
<b>Tax charge for the year</b>				
Tax payable before group contribution	621 342	16 719 446	-	-
Change in deferred tax	4 012	15 280 994	90 125	5 882 082
Tax on group contribution	- -	36 642 589	369 878 -	17 798 997
<b>Total tax charge for the year</b>	<b>625 354</b>	<b>-4 642 149</b>	<b>460 003</b>	<b>-11 916 915</b>
<b>Tax payable in the balance</b>				
Tax payable on this years result	-	-	-	-
Tax effect of group contribution	-	-	-	-
<b>Total tax payable</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Specification of deferred tax:</b>				
Fixed assets	-	-4 131 455	-18 235	-5 337 813
Current assets	-	-1 973 191	-	55 589
Other temporary differences	-	276 962	-	553 924
Tax loss carried forward		0		-70 014 923
Deferred tax assets, not capitilized	-	0	-	10 394
<b>Total</b>	<b>0</b>	<b>-6 381 608</b>	<b>-18 235</b>	<b>-75 840 677</b>
<b>Deferred tax/ deferred tax asset</b>				
Booked deferred tax asset	0	-1 403 953	-4 012	-16 684 949

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**Kiwa Holding AS**  
Financial statements 2024

**Notes to the financial statements 2024**

**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	29 082	6 826	35 908
Acc. depreciation at 31.12	29 082	6 826	35 908
Carrying amount at 31.12	-	-	-
Depreciation charge for the year	-	-	-
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	4 693 367	178 695 774	207 062 505
Acquisitions	29 998 602	603 305	13 373 727	43 975 634
Disposals	-	-	196 555	196 555
Cost at 31.12	53 671 966	5 296 672	191 872 946	250 841 584
Acc. depreciation at 01.01	23 673 365	4 008 679	159 914 242	187 596 286
Acc. depreciation at 31.12	23 673 365	4 227 531	166 738 389	194 639 285
Carrying amount at 31.12	29 998 602	1 069 141	25 134 557	56 202 301
Depreciation charge for the year	-	218 852	6 824 147	7 042 999
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. Rent for buildings is recharged subsidiaries from Kiwa Holding AS.	13 439 659

**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. Contracts related to leasing of buildings have lease period until 2027 with options for renewal.	15 793 246

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## Kiwa Holding AS Financial statements 2024

### Notes to the financial statements 2024

#### 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
Wergeland Bedriftsutvikling AS	95 %	1 000	Bergen	38 827 950
<b>Sum subsidiaries</b>				<b>87 420 504</b>

	Equity	Result
Kiwa AS	67 378 656	4 657 088
Kiwa Kompetanse AS	11 877 349	727 871

##### Wergeland Bedriftsutvikling AS (95 % owned by Kiwa Holding AS) (registration nr 992 843 233)

Wergeland Bedriftsutvikling AS was established 2008, which operates mainly in management system development, process and risk mapping process and risk mapping. Wergeland Bedriftsutvikling AS has offices in Bergen and Oslo .

The company has a share capital of NOK 100 000, distributed between 1 000 shares, each with a nominal value of NOK 100.

Wergeland Bedriftsutvikling AS owns 5 % of the shares in the company.

No security has been deposited beyond paid in share capital. Kiwa Holding AS has 3 representatives on the board.

##### Information related to the time of acquisition (in the year of acquisition)

Acquisition cost	38 827 950
Carrying amount of equity at the time of acquisition	8 829 348
The company's share	100 %
Excess- / inferior value	29 998 602
- Customer portfolio	-
- Goodwill	29 998 602
- Deferred tax	-

The financial statements of the company is consolidated in the group financial statements.

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

#### Note 8 - Receivables and debt

	Parent 2024	Group 2024	Parent 2023	Group 2023
Receivables due later than one year	-	-	-	-
Other non-current receivables	450 000	470 000	450 000	470 000
<b>Sum non-current receivables</b>	<b>450 000</b>	<b>470 000</b>	<b>450 000</b>	<b>470 000</b>

#### Note 9 - Work in progress

	Parent 2024	Group 2024	Parent 2023	Group 2023
Work in progress 31.12	0	5 774 471	-	3 385 898
<b>Sum work in progress</b>	<b>0</b>	<b>5 774 471</b>	<b>-</b>	<b>3 385 898</b>

#### Note 10 - Cash

	Parent 2024	Group 2024	Parent 2023	Group 2023
Restricted cash amount to	-	8 867 556	-	7 981 955
Unpaid employees' tax deduction	-	8 744 688	-	7 922 665



**Kiwa Holding AS**  
Financial statements 2024

Notes to the financial statements 2024

Note 11 - Share capital and shareholders

Share capital and shareholders at 31.12.2024

	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 %
<b>Total number of shares</b>	<b>3 193 844</b>	<b>100 %</b>	<b>100 %</b>

Note 12 - Equity

Parent

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total
Equity 01.01.2024	3 577 105	19 259 980	3 880 306	23 677 218	50 394 609
<i>This year's change in equity:</i>					
Profit after tax for the year	-	-	-	123 273 162	123 273 162
Group contribution				-124 800 000	-124 800 000
Equity 31.12.2024	3 577 105	19 259 980	3 880 306	22 150 380	48 867 771

Group

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total
Equity 01.01.2024	3 577 105	19 259 980	3 880 306	46 387 465	73 104 856
<i>This year's change in equity:</i>					
Group contribution, received				124 800 000	124 800 000
Profit after tax for the year	-	-	-	3 858 120	3 858 120
Group contribution	-	-	-	-124 800 000	-124 800 000
Equity 31.12.2024	3 577 105	19 259 980	3 880 306	50 245 585	76 962 976

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## Kiwa Holding AS Financial statements 2024

### Notes to the financial statements 2024

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

##### Intercompany balances:

###### Parent

Cost:	2024	2023
Acta Group - group management fee	1 117 835	1 096 492
<b>Sum</b>	<b>1 117 835</b>	<b>1 096 492</b>

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

Receivables	2024	2023
Accounts receivables	-	-
Other group receivables	-	-
Cash balance at group cash pool	125 593 386	1 823 909
<b>Sum</b>	<b>125 593 386</b>	<b>1 823 909</b>

Debt	2024	2023
Current liabilities group	126 361 412	3 676 155
Cash balance at group cash pool	-	-
Accounts payable	-	-
<b>Sum</b>	<b>126 361 412</b>	<b>3 676 155</b>

###### Group

Receivables	2024	2023
Other group receivables	160 689 868	18 976 617
Cash balance at group cash pool	11 863 029	12 226 959
<b>Sum</b>	<b>172 552 897</b>	<b>31 203 576</b>

Debt	2024	2023
Cash balance at group cash pool	1 561 412	27 165 276
Accounts payable	-	-
Current liabilities group	125 882 329	1 990 437
<b>Sum</b>	<b>127 443 740</b>	<b>29 155 713</b>

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

Danner: D:\Arbeidsmappe\Bilag\2024\Bilag 13 - Intercompany balances and transactions with related parties



**Kiwa Holding AS**  
**Financial statements 2024**

**Notes to the financial statements 2024**

**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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### TOPI KALEVI SAARENHOVI

#### Styreleder

På vegne av: Kiwa Holding AS

Serienummer:

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IP: 176.72.xxx.xxx

2025-06-30 07:26:39 UTC



### Warloe, Karsten

#### Daglig leder

På vegne av: Kiwa Holding AS

Serienummer: no\_bankid:9578-5995-4-20134

IP: 146.70.xxx.xxx

2025-06-30 10:46:13 UTC



### Vik, Ole Kristian

#### Styremedlem

På vegne av: Kiwa Holding AS

Serienummer: no\_bankid:9578-5997-4-344296

IP: 143.110.xxx.xxx

2025-06-30 12:04:19 UTC



### Hafskjold, Kristin

#### Styremedlem

På vegne av: Kiwa Holding AS

Serienummer: no\_bankid:9578-5999-4-1441523

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2025-06-30 14:12:06 UTC



### Eriksen, Asgeir

#### Styremedlem

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### Emanuelsen, Siv

#### Styremedlem

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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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0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	<a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	



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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