



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kjetil Grønevik
Dato for fastsettelse av årsregnskapet:	26.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 07.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 13	156 495 241	162 870 071
Other operating income	2	564 869	
Sum inntekter		157 060 110	162 870 071
Kostnader			
Cost of materials	13	22 105 105	24 172 189
Personnel expenses	3, 4	100 431 294	100 530 562
Depreciation of operating and intangible assets	6	3 267 866	4 362 972
Other operating expenses	3, 13	30 850 353	35 157 948
Sum kostnader		156 654 618	164 223 671
Driftsresultat		405 492	-1 353 600
Finansinntekter og finanskostnader			
Income from subsidiaries	13	1 099 333	
Renteinntekt fra foretak i samme konsern			1 950 921
Annen renteinntekt		59 786	93 363
Other financial income		7 635 943	1 051 937
Sum finansinntekter		8 795 062	3 096 221
Annen rentekostnad		25 433	4 038
Other financial expenses		884 163	350 481
Sum finanskostnader		909 596	354 519
Netto finans		7 885 466	2 741 702
Ordinært resultat før skattekostnad		8 290 958	1 388 102
Tax on ordinary result	5	363 297	148 157
Ordinært resultat etter skattekostnad		7 927 661	1 239 945
Årsresultat		7 927 661	1 239 945
Årsresultat etter minoritetsinteresser		7 927 661	1 239 944



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Allocated to other equity	12	7 927 661	1 239 944
Transferred from other equity	12		
Sum overføringer og disponeringer		7 927 661	1 239 944



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 072 729	1 436 026
Software	6	29 082	
Sum immaterielle eiendeler		1 101 811	1 436 026
Varige driftsmidler			
Machinery and equipment	6	9 738 533	6 784 142
Equipment and other movables	6	2 189 220	1 120 201
Sum varige driftsmidler		11 927 753	7 904 343
Finansielle anleggsmidler			
Investering i datterselskap	7	2 642 549	2 642 549
Lån til foretak i samme konsern		582 767	
Investments in shares	7	250 000	1 625 002
Other long-term receivables	8	836 566	1 158 650
Sum finansielle anleggsmidler		4 311 882	5 426 201
Sum anleggsmidler		17 341 446	14 766 570
Omløpsmidler			
Varer			
Varer	9,14	938 220	307 551
Sum varer		938 220	307 551
Fordringer			
Accounts receivables	13	19 200 017	22 551 594
Other short-term receivables		6 537 660	4 756 264
Konsernfordringer	13	47 681 771	35 142 422
Sum fordringer		73 419 448	62 450 280
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10	5 654 927	5 463 228
Sum bankinnskudd, kontanter og lignende		5 654 927	5 463 228



Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		80 012 595	68 221 059
SUM EIENDELER		97 354 041	82 987 629
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	5 532 540	5 532 540
Overkurs	12	13 370 860	13 370 860
Annen innskutt egenkapital	12	9 208 964	9 208 964
Sum innskutt egenkapital		28 112 364	28 112 364
Opptjent egenkapital			
Other equity	12	30 501 968	22 574 307
Sum opptjent egenkapital		30 501 968	22 574 307
Sum egenkapital		58 614 332	50 686 671
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	1 498 148	1 836 891
Sum avsetninger for forpliktelser		1 498 148	1 836 891
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14		
Sum langsiktig gjeld		1 498 148	1 836 891
Kortsiktig gjeld			
Liabilities to financial institutions	10, 14		
Leverandørgjeld	13	13 885 026	5 232 641
Tax payable	5		
Public duties payable		10 863 561	10 874 685
Kortsiktig konserngjeld	13	331 459	1 730 949
Other current debt		12 161 516	12 625 792
Sum kortsiktig gjeld		37 241 562	30 464 067



Balanse

Beløp i: NOK	Note	2020	2019
Sum gjeld		38 739 710	32 300 958
SUM EGENKAPITAL OG GJELD		97 354 042	82 987 629



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 13	307 747 056	308 312 848
Annen driftsinntekt		564 869	
Sum inntekter		308 311 925	308 312 848
Kostnader			
Varekostnad	13	40 418 990	47 676 686
Lønnskostnad	3, 4	175 602 742	173 646 983
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	7 329 234	8 764 574
Annen driftskostnad	3, 13	66 626 276	66 898 998
Sum kostnader		289 977 242	296 987 241
Driftsresultat		18 334 683	11 325 607
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		635 290	3 211 408
Annen renteinntekt		144 600	205 370
Annen finansinntekt	7, 16	8 459 425	1 939 230
Sum finansinntekter		9 239 315	5 356 008
Annen rentekostnad		1 539 215	1 923 010
Annen finanskostnad		1 114 255	546 942
Sum finanskostnader		2 653 470	2 469 952
Netto finans		6 585 845	2 886 056
Ordinært resultat før skattekostnad		24 920 528	14 211 663
Skattekostnad på ordinært resultat	5	4 776 896	-3 039 387
Ordinært resultat etter skattekostnad		20 143 632	17 251 050
Årsresultat		20 143 632	17 251 050



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		29 082	
Utsatt skattefordel	5	15 139 027	19 865 840
Goodwill		3 202 977	5 033 250
Sum immaterielle eiendeler		18 371 086	24 899 090
Varige driftsmidler			
Maskiner og anlegg	6,14	13 004 097	11 688 591
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,14	2 250 441	1 256 379
Sum varige driftsmidler		15 254 538	12 944 970
Finansielle anleggsmidler			
Lån til foretak i samme konsern	16	582 767	0
Investeringer i aksjer og andeler	7	251 608	1 626 610
Andre fordringer	8	866 762	1 188 846
Sum finansielle anleggsmidler		1 701 137	2 815 456
Sum anleggsmidler		35 326 761	40 659 516
Omløpsmidler			
Varer			
Varer	9, 14	1 880 907	1 060 886
Sum varer		1 880 907	1 060 886
Fordringer			
Kundefordringer	13, 14	46 579 445	56 210 537
Andre fordringer		17 065 386	5 987 326
Konsernfordringer	13	130 846 358	86 490 020
Sum fordringer		194 491 189	148 687 883
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	10 052 516	9 204 784
Sum bankinnskudd, kontanter og lignende		10 052 516	9 204 784



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		206 424 612	158 953 553
SUM EIENDELER		241 751 373	199 613 069
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11, 12	5 532 540	5 532 540
Overkurs	12	13 370 860	13 370 860
Annen innskutt egenkapital	12	9 208 964	9 208 964
Sum innskutt egenkapital		28 112 364	28 112 364
Opptjent egenkapital			
Annen egenkapital	12	83 952 125	62 931 007
Sum opptjent egenkapital		83 952 125	62 931 007
Sum egenkapital		112 064 489	91 043 371
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	1 498 148	1 836 891
Sum avsetninger for forpliktelser		1 498 148	1 836 891
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	15	59 242 291	57 680 826
Sum annen langsiktig gjeld		59 242 291	57 680 826
Sum langsiktig gjeld		60 740 439	59 517 717
Kortsiktig gjeld			
Leverandørgjeld	13	14 442 984	6 183 096
Betalbar skatt	5	50 528	78 759
Skyldige offentlige avgifter		31 149 812	21 275 098
Kortsiktig konserngjeld	13	779 510	21 656
Annen kortsiktig gjeld		22 523 611	21 493 372
Sum kortsiktig gjeld		68 946 445	49 051 981



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum gjeld		129 686 884	108 569 698
SUM EGENKAPITAL OG GJELD		241 751 373	199 613 069



Skattedirektoratet

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

KIWA TEKNOLOGISK INSTITUTT AS
Postboks 141 Økern
0509 OSLO

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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

Skattedirektoratets vurdering

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

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

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



regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Enterprise 935 174 627 MVA

To the General Meeting of Kiwa Teknologisk Institutt AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kiwa Teknologisk Institutt AS showing a profit of NOK 7 927 661 in the financial statements of the parent company and profit of NOK 20 143 632 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Kiwa Teknologisk Institutt AS (the Company), which comprise the balance sheet as at 31 December 2020, 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 Teknologisk Institutt AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and 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.

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnøkkel: Y75S-VEW5T-YMXXMF-VJC6Z-VABT2-UDDTE



Audit report - 2020
Kiwa Teknologisk Institutt AS

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the

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Kiwa Teknologisk Institutt AS

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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Sandefjord, 14 April 2021
KPMG AS

Lars Egill Olavesen
State Authorized Public Accountant

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Lars Egill Olavesen

Statsautorisert revisor

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Kiwa Teknologisk Institutt AS

Financial statements 2020



Kiwa Teknologisk Institutt AS

Financial statements 2020

Balance sheet

Parent company				Group	
31.12 2020	31.12 2019		Note	31.12 2020	31.12 2019
Assets					
Non-current assets					
Intangible assets and goodwill					
1 072 729	1 436 026	Deferred tax asset	5	15 139 027	19 865 840
29 082	0	Other intangible assets		29 082	0
0	0	Goodwill	6	3 202 977	5 033 250
1 101 811	1 436 026	Total intangible assets and goodwill		18 371 086	24 899 090
Property, plant and equipment					
9 738 533	6 784 142	Machinery and plant	6, 14	13 004 097	11 688 391
2 189 220	1 120 201	Furniture and fixtures, equipment, tools, office machinery	6, 14	2 250 441	1 256 379
11 927 753	7 904 343	Total property, plant and equipment		15 254 538	12 944 970
Financial assets and prepayments					
2 642 549	2 642 549	Investments in subsidiaries	7	0	0
582 767	0	Loans to group companies	16	582 767	0
250 000	1 625 002	Investments in shares and units	7	251 608	1 626 610
836 566	1 158 650	Other non-current receivables	8	866 762	1 188 846
4 311 882	5 426 201	Total financial assets and prepayments		1 701 137	2 815 456
17 341 446	14 766 570	Total non-current assets		35 326 761	40 659 516
Current assets					
938 220	307 551	Work in progress	9, 14	1 880 907	1 060 886
Receivables					
19 200 017	22 551 594	Trade receivables	13, 14	46 579 445	56 210 537
6 537 660	4 756 264	Other receivables		17 065 386	5 987 326
47 681 771	35 142 422	Other receivables, group companies	13	130 846 358	86 490 020
73 419 448	62 450 280	Total receivables		194 491 189	148 687 883
5 654 927	5 463 228	Cash and cash equivalents	10	10 052 516	9 204 784
80 012 595	68 221 059	Total current assets		206 424 613	158 953 534
97 354 041	82 987 629	Total assets		241 751 375	199 613 071



Kiwa Teknologisk Institutt AS
Financial statements 2020

Balance sheet

Parent company				Group	
31.12 2020	31.12 2019		Note	31.12 2020	31.12 2019
		Equity and liabilities			
		Equity			
		Paid-in capital			
5 532 540	5 532 540	Share capital	11, 12	5 532 540	5 532 540
13 370 860	13 370 860	Share premium	12	13 370 860	13 370 860
9 208 964	9 208 964	Other paid-up equity	12	9 208 964	9 208 964
28 112 364	28 112 364	Total paid-in capital		28 112 364	28 112 364
30 501 968	22 574 307	Other equity	12	83 952 125	62 931 007
58 614 332	50 686 671	Total equity		112 064 489	91 043 371
		Liabilities			
		Provision for liabilities			
1 498 148	1 836 891	Pension liabilities	4	1 498 148	1 836 891
1 498 148	1 836 891	Total provision for liabilities		1 498 148	1 836 891
0	0	Other long term liabilities			
0	0	Total other long term liabilities	15	59 242 291	57 680 826
		Current liabilities			
13 885 026	5 232 641	Trade payables			
0	0	Tax payable	13	14 442 984	6 183 096
10 863 561	10 874 685	Public duties payable	5	50 528	78 759
331 459	1 730 949	Short-term debt to group companies		31 149 812	21 275 098
12 161 517	12 625 793	Other current liabilities	13	779 516	21 656
37 241 562	30 464 067	Total current liabilities		22 523 613	21 493 376
38 739 710	32 300 958	Total liabilities		68 946 448	49 051 984
97 354 041	82 987 629	Total equity and liabilities		129 686 887	108 569 701
				241 751 375	199 613 071

Oslo, 26 March 2021
Board of Kiwa Teknologisk Institutt AS

Luc Marie Arthur Leroy
Chairman of the Board

Ole Kristian Vik
Board member

Paulus Gerhardus Maria Hesselink
Board member

Vibeke Strømme
Board member Managing director

Rudy Niemantsverdriet
Board member

Etelge Peder Halbrendt
Board member



Kiwa Teknologisk Institutt AS

Financial statements 2020

Cash flow statement

Parent company 01.01 - 31.12		Note	Group 01.01 - 31.12	
2020	2019		2020	2019
Cash flow from operating activities				
8 290 958	1 388 101		24 920 528	14 211 663
-	-			
-7 271 214	-	5	-78 759	-25 664
3 267 866	4 362 972			
3 351 577	-467 296	6	7 329 234	8 761 574
8 652 385	-1 801 150		-820 021	460 471
-630 669	73 980		9 631 092	-13 234 761
-	-		8 259 889	-1 474 755
-2 256 795	-564 022		196 986	309 325
			587 543	1 793 089
13 404 108	2 992 585		42 755 277	10 800 942
Cash flow from investing activities				
-7 320 359	-2 389 114	6	-7 839 963	-4 168 765
-260 683	254 775		322 084	256 267
8 646 215	-		8 646 215	-
-	-		97 733	-
1 065 173	-2 134 339		1 226 069	-3 912 499
Cash flow from financing activities				
-	-			
-1 399 499	1 415 500		1 561 465	1 982 506
-12 539 349	-3 270 379		-	-
-338 743	-276 086	4	-44 356 337	-9 876 304
			-338 743	-276 086
-14 277 582	-2 130 965		-43 133 615	-8 169 884
191 699	-1 272 719		847 731	-1 281 440
5 463 228	6 735 949		9 204 784	10 486 223
5 654 927	5 463 228		10 052 516	9 204 784



Kiwa Teknologisk Institutt AS

Financial statements 2020

Notes

Note 1 Accounting principles

The parent and group financial statements for Kiwa Teknologisk Institutt 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 2020, 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 Teknologisk Institutt 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 Teknologisk Institutt AS
- Kiwa Teknologisk Institutt Sertifisering AS
- Kiwa Teknologisk Lab Stockholm AB
- Kiwa Inspecta Holding Norge AS
- Kiwa Inspecta 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 Teknologisk Institutt AS
Financial statements 2020

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 (i.e. 1 January 2018).

Interest revenues are recognised as they are earned.

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

Borrowing costs

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

Income tax / deferred tax

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

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

Property, plant and equipment

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

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

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

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

Lease contracts

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

Intangible assets

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

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

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



Kiwa Teknologisk Institutt AS
Financial statements 2020

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 not amortised but is tested annually for impairment.

Impairment

Financial assets

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

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

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

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

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

Non-financial assets

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

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

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

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



Kiwa Teknologisk Institutt AS
Financial statements 2020

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 Teknologisk Institutt 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 Teknologisk Institutt AS
Financial statements 2020

Notes to the financial statements 2019

Note 2 - Segment information				
	01.01 - 31.12 2020		01.01 - 31.12 2019	
Area of operations	Parent	Group	Parent	Group
Sale of services	121 504 261	185 158 507	121 800 051	185 908 373
Sale of course	33 972 692	33 972 692	38 910 001	38 910 001
Certification	1 018 288	88 615 857	2 160 019	83 494 474
Sum	156 495 241	307 747 056	162 870 071	308 312 848
Geographical area	Parent	Group	Parent	Group
Norway	156 102 043	305 971 661	162 602 227	306 754 259
Sweden	-	1 167 227	-	1 187 438
Rest of the world	393 198	608 167	267 844	371 151
Sum	156 495 241	307 747 056	162 870 071	308 312 848

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

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

	Parent		Group	
	01.01 - 31.12		01.01 - 31.12	
	2020	2019	2020	2019
Payroll and related costs 01.01 - 31.12:				
Wages	79 217 283	77 144 839	139 921 085	133 753 702
Social security tax	12 372 393	12 542 468	21 507 773	21 311 016
Pension cost	6 336 438	2 541 580	10 366 139	6 327 633
Other benefits	2 505 179	8 301 675	3 807 746	12 254 632
Total payroll and related costs	100 431 294	100 530 562	175 602 742	173 646 983
Average number of employees	115	122	191	194

Remuneration to executives:

	General manager	Board of directors
Wages		
Bonus	2 043 819	-
Pension cost	278 619	-
Other remuneration	130 070	-
	1 18 036	-

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
	2020	2020
Statutory audit fee	211 000	666 519
Technical assistance related to preparation of financial statements and tax papers	94 000	184 100
Other assurance services	268 295	372 129
Sum	573 295	1 222 748

VAT is not included in the audit fee.



Kiwa Teknologisk Institutt AS
Financial statements 2020

Notes to the financial statements 2019

Note 4 - Pensions

The company 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 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.

The company 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.

Parent company and group

	31.12.2020	31.12.2019
"AFP" provision	1 498 148	1 836 891
Sum "AFP" provision	1 498 148	1 836 891

Kiwa Teknologisk Institutt AS
Financial statements 2020

Notes to the financial statements 2019

Note 5 - Income tax expense

	Parent	Group	Parent	Group
	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12	01.01 - 31.12
	2020	2020	2019	2019
Ordinary result before taxes	8 290 958	26 819 861	1 388 101	14 211 664
Non-deductible expenses	-7 738 940	-7 684 543	-714 660	-661 879
Changes in temporary differences	-1 651 351	-2 147 891	820 602	1 475 876
Use of loss carry-forwards	0	-19 337 627	-86 929	-18 509 819
Group contribution with tax effect	1 099 333	-	-1 407 114	-
Total taxable income	-	-3 150 200	-	-3 484 158
Tax payable	-	50 528	-	78 759
Total tax expense for the year	-	50 528	-	78 759
Tax charge for the year	-	50 528	-	78 759
Tax payable before group contribution	-	50 528	-	78 759
Change in deferred tax	363 297	4 726 368	-161 408	-3 118 146
Tax on group contribution	-	-	309 365	-
Total tax charge for the year	363 297	4 776 896	148 157	-3 039 387
Tax payable in the balance	-	50 528	300 594	78 759
Tax payable on this year's result	-	0	-300 594	0
Tax effect of group contribution	-	-	-	-
Total tax payable	-	50 528	-	78 759
Specification of deferred tax:				
Fixed assets	-4 787 699	-9 086 496	-5 939 068	-10 050 401
Current assets	-168 339	1 902	-588 323	-501 582
Other temporary differences	-	680 500	-	-
Tax loss carried forward	-	-118 775 806	-	-136 561 814
Deferred tax assets, not capitalized	-	58 364 119	-	56 814 524
Total	-4 876 038	-68 815 781	-6 527 391	-90 299 273
Deferred tax/ deferred tax asset				
Booked deferred tax asset	-1 072 728	-15 139 472	-1 436 026	-19 865 840



Kiwa Teknologisk Institutt AS
Financial statements 2020

Notes to the financial statements 2019

Note 6 - Tangible and intangible fixed assets - Parent

Fixed assets:

	Intangible assets	Fixtures and office machinery	Sum
Cost at 01.01	3 919 000	113 080 906	116 999 906
Acquisitions	31 758	7 288 601	7 320 359
Disposals	-	-	-
Cost at 31.12	3 950 758	120 369 507	124 320 265
Acc. depreciation at 01.01	3 919 000	105 176 564	109 095 564
Acc. depreciation at 31.12	3 921 676	108 441 754	112 363 430
Carrying amount at 31.12	29 082	11 927 753	11 956 835
Depreciation charge for the year	2 676	3 265 190	3 267 866
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	3 919 000	154 649 052	182 241 416
Acquisitions	-	31 758	7 808 205	7 839 963
Disposals	-	-	-	-
Cost at 31.12	23 673 364	3 950 758	162 457 257	190 081 379
Acc. depreciation at 01.01	18 640 114	3 919 000	141 706 434	164 265 548
Acc. depreciation at 31.12	20 470 387	3 921 676	147 202 719	171 594 782
Carrying amount at 31.12	3 202 977	29 082	15 254 538	18 486 596
Depreciation/amortization charge for the year	1 830 273	2 676	5 496 285	7 329 234
Write down on fixed assets	-	-	-	-
Useful life	5 years	5 years	Up to 10 years	
Depreciation schedule	Straight line	Straight line	Straight line	



Kiwa Teknologisk Institutt AS
Financial statements 2020

Notes to the financial statements 2019

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 Teknologisk Institutt Sertifisering AS	100 %	400	Oslo	1 515 000
Kiwa Teknologisk Lab Stockholm AB	100 %	1 000	Stockholm	-
Teknologisk Institutt AS	100 %	30	Oslo	30 000
Kiwa Inspecta Holding Norge AS	100 %	1 000	Oslo	1 097 549
Sum subsidiaries				2 642 549

	Equity	Result
Kiwa Teknologisk Institutt Sertifisering AS	9 577 794	13 423 616
Kiwa Teknologisk Lab Stockholm AB	2 404 551	179 145
Teknologisk Institutt AS	30 000	0
Kiwa Inspecta Holding Norge AS	-18 132 895	-1 549 599
Kiwa Inspecta AS, subsidiary of Kiwa Inspecta Holding Norge AS	99 873 114	2 850 564

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

In 2020 Kiwa Teknologisk Institutt AS has sold their shares in Extend AS. The company had an accounting gain on the sale of these shares of kr 7 271 213.

Note 8 - Receivables and debt

	Parent		Group	
	2020	2019	2020	2019
Receivables due later than one year				
Other non-current receivables	836 566	1 158 650	866 762	1 188 846
Sum non-current receivables	1 158 650	1 158 650	866 762	1 188 846

Note 9 - Work in progress

	Parent		Group	
	01.01 - 31.12		01.01 - 31.12	
	2020	2020	2019	2019
Work in progress 31.12	938 220	1 880 907	307 551	1 060 886
Sum	938 220	1 880 907	307 551	1 060 886

Note 10 - Cash

	Parent		Group	
	01.01 - 31.12		01.01 - 31.12	
	2020	2020	2019	2019
Restricted cash amount to	5 471 749	8 648 169	5 472 711	8 352 975
Unpaid employees' tax deduction	3 792 349	6 889 341	3 792 349	6 492 575



Kiwa Teknologisk Institutt AS
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Notes to the financial statements 2019

Note 11 - Share capital and shareholders

Share capital and shareholders at 31.12.2020

	Number of shares	Nominal value	Book value on closing date
Share capital	42 558	130,00	5 532 540

Ownership structure / substantial shareholders:	Number of shares	Owner share	Voting share
Kiwa International B.V.	42 558	100 %	100 %
Total number of shares	42 558	100 %	100 %

Note 12 - Equity

Parent

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total
Equity 01.01.2020	5 532 540	13 370 860	9 208 964	22 574 307	50 686 671
<i>This year's change in equity:</i>					
Profit after tax for the year	-	-	-	7 927 661	7 927 661
Group contribution	-	-	-	-	-
Equity 31.12.2020	5 532 540	13 370 860	9 208 964	30 501 968	58 614 332

Group

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total
Equity 01.01.2020	5 532 540	13 370 860	9 208 964	62 931 007	91 043 371
<i>This year's change in equity:</i>					
Profit after tax for the year	-	-	-	20 143 632	20 143 632
Received group contribution	-	-	-	-	-
Currency translation differences	-	-	-	877 486	877 486
Equity 31.12.2020	5 532 540	13 370 860	9 208 964	83 952 124	112 064 489



Kiwa Teknologisk Institutt AS
Financial statements 2020

Notes to the financial statements 2019

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Note 13 - Intercompany balances and transactions with related parties

Intercompany balances:

Parent

Revenues:	2020	2019
Kiwa Teknologisk Institutt Sertifisering AS - revenues	1 377 255	2 224 274
Kiwa Inspecta AS - revenues	2 350 960	7 173 829
Kiwa Teknologisk Institutt Sertifisering AS - group contribution	1 099 333	-
Sum	4 827 548	9 398 103

Cost:	2020	2019
Kiwa Teknologisk Institutt Sertifisering AS - Cost of goods sold	2 449 875	1 679 260
Kiwa Teknologisk Lab Stockholm AB - Cost of goods sold	325 745	188 658
Kiwa Inspecta AS - Cost of goods sold	506 408	1 308 717
Acta Group - group management fee	4 216 988	2 350 208
Sum	7 499 016	9 549 688

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

Receivables	2020	2019
Accounts receivables		
Other group receivables	1 100 586	1 041 619
Cash balance at group cash pool	2 898 899	3 053 246
Sum	44 782 872	32 089 177
	48 782 357	36 184 042

Debt	2020	2019
Current liabilities group		
Accounts payable	-331 459	-21 656
Sum	-8 261 569	-623 318
	-8 593 028	-644 974

Group

Receivables	2020	2019
Other group receivables		
Cash balance at group cash pool	26 427 662	251 700
Sum	104 418 696	86 238 320
	130 846 358	86 490 020

Debt	2020	2019
Current liabilities group		
Sum	59 242 291	57 680 826
	59 242 291	57 680 826

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 Teknologisk Institutt AS.



Kiwa Teknologisk Institutt AS Financial statements 2020

Notes to the financial statements 2019

Note 14 - Mortgage and guarantees

Other mortgages:

The group has collateral on behalf of the parent company of Coöperatieve Centrale Raiffeisen-Boerenleen Bank B.A., EUR 285,000,000. These mortgages were raised in 2016.

Assets secured in mortgages with book values:

	2020		2019	
	Parent	Group	Parent	Group
Inventory / work in progress	938 220	1 880 907	307 551	1 060 886
Machinery and plant	11 927 753	15 254 538	7 904 343	12 944 970
Accounts receivables	19 200 017	46 579 445	22 551 594	56 210 537
Total book value of mortgage assets	32 065 990	63 714 890	30 763 488	70 216 393

Note 15 Financial risk

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

Credit risk

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

Interest rate risk

Interest rate risk occurs in the short and medium term as a result of the company's debt having floating interest rates. The loan portfolio currently has no fixed interest rate.

Currency risk

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

Note 16 Loans to group companies

Parent

In connection with the purchase of the Norwegian branch of Kiwa ISA Sport B.V., a loan has been granted to Kiwa ISA Sport B.V. of NOK 582,767.

Group

Kiwa Inspecta AS has entered into a loan agreement with Kiwa International B.V. of € 2,500,000 and a loan agreement has been written and interest calculated. In 2020, Kiwa Inspecta AS has an unrealized currency gain on this loan of kr 680 500. This loan will be repaid in 2021.





Kiwa Teknologisk Institutt as

org.number. 942 340 680

Board of Directors Report 2020



(Numbers in brackets refers to 2019)

Kiwa is a world top 20 leader in Testing, Inspections & Certification (TIC). TIC activities are supported by training, technology and data services. Kiwa has approximately 5 000 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 Teknologisk Institutt AS (Kiwa TI) and its daughter companies represents and supports Kiwa's mission in the Norwegian market.

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

- Testing and calibration
- Inspection
- Certification
- Training

Kiwa Teknologisk Institutt AS (Kiwa TI) has 4 fully owned daughter companies; Kiwa Teknologisk Institutt Sertifisering AS (Kiwa TIS), Teknologisk Lab Stockholm AB (TLS), Kiwa Inspecta AS (Kiwa I) and Kiwa Inspecta Holding AS (Kiwa IH). 100% of the shares in Kiwa TI are owned by Kiwa International BV.

The Board and Management in Kiwa TI wishes to reduce the number of legal units in Kiwa Norway to be able to operate more efficiently, reduce admin cost and move closer to one Kiwa culture in Norway. The process has started with plans to be effectuated from end April 2021. The planned organizational structure is a Holding company and two legal entities with operational activity. One for consulting and training services (Kiwa Kompetanse AS), and one for testing, inspection and certification activity (Kiwa AS) including all accredited services.

Kiwa TI headquarter is located at Økern in Oslo, and the company mainly provides services to the Norwegian market.

Automation and digitization

During 2020, the company made significant steps to improve digitization and increase operational efficiency. The Covid-19 related travel restrictions forced an immediate transition to online services such as remote auditing and online training. In addition, the Group implemented the Microsoft 365 platform and started implementation of cloud based operational IT systems. Significant investments have also been made to automate and digitize calibration and inspection services.

The Covid-19 pandemic has had significant impact on operations and result in 2020. Cost reductions including temporary lay-offs have been effectuated to reduce financial impact.

Financial performance

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

The Group revenue in 2020 sums up to 307,7 MNOK (308,3 MNOK). Revenue of the parent company Kiwa Teknologisk Institutt is 155,5 MNOK (162,9 MNOK). The operating result of the Group is 18,3 MNOK (11,3 MNOK) whereas parent company result is 0,4 MNOK (-1,4 MNOK).

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 83,7 MNOK (62,9 MNOK).



After annual result the equity ratio of the Group is 46,5% (45,6%) and of the Parent Company 60,2% (61,1%).

There are no material events after the balance sheet date affecting the 2020 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.

The Board propose to transfer the profit for the year to other equity.

Financial risk

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

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

Kiwa inspects Holding AS has liabilities to other companies in the Kiwa Group that sums up to 59,2 MNOK. This liability will be settled in the planned reorganization of Kiwa Norway in April 2021

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

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

Corona virus (Covid-19)

During the pandemic, Kiwa has focused on maintaining normal operations and servicing customer commitments to the extent possible. Customer demand dropped significantly during the start of the pandemic. In addition, travel restrictions measures to reduce spreading of the virus has impacted operational efficiency. Up to 40 employees have been on temporary lay-offs during the year. At year end, 1 person was on temporary lay-off.

There is still uncertainty related to the market development and the situation with our customers. Management monitors the situation closely, and makes necessary corrective actions.

Work environment

By end of 2020 the Group had 203 employees at 9 locations. Oslo, Kongsberg, Haugesund, Stavanger, Ågotnes, Trondheim, Rygge, Tønsberg, and Gøteborg.

56% of the employees had education on a bachelor level or higher.

Sick leave in the Group declined from 4,0% in 2019 to 3,4% in 2020. Long-term absence has been reviewed, and there are no factors that clearly relates the long-term absence to the company or the working environment.

There have not been any injuries in the workplace during the year. The Board considers the working environment to be good.

Equality

Of the 203 employees, 68 are women. The Group management team consists of 9 persons, 5 women and 4 men. The board of directors has 1 woman and 5 men. Kiwa wishes to increase the number of women in managerial and technical positions.



In 2020 the company had 4 persons in part time positions, two women and two men. Two persons were hired on a temporary basis, one woman and one man.

The company does not allow any form of discrimination and has clear guidelines for this that are known to all employees. Results from the 2019 employee survey also indicate that the company has no challenges with discrimination. Diversity and gender equality are important focus areas for the company throughout the employment life cycle, from recruitment to development and termination. In 2019, an overall salary mapping was conducted related to equal pay between women and men. The overall survey showed that the company does not have challenges related to equal pay. A new mapping will be conducted in 2021.

Cashflow

Net cashflow from operations equals 13,4 MNOK (3,0 MNOK) in Kiwa TI and 41,9 MNOK (10,8 MNOK) in the Group. Net cashflow from investing activities sums up to 1,1 MNOK (-2,1 MNOK) in Kiwa TI and -24,9 MNOK (-3,9 MNOK) in the Group. Cashflow from financing activities equal -14,3 MNOK in Kiwa TI (-2,1 MNOK) and -15,5 MNOK (-8,2 MNOK) in Group. Net Cashflow 31.12.20 sums up to 5,7 MNOK (5,5 MNOK) in Kiwa TI and 10,7 MNOK (9,2 MNOK) in the Group.

Environment

Kiwa TI and Kiwa I are certified according to ISO 14001 and Kiwa TIS is accredited according to ISO 17021 to certify companies according to ISO 14001. The companies within the Group are recycling waste and focus on reducing CO2 emissions and energy consumption.

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

Outlook

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

The year has started with intensified measures to reduce Covid-19 infections. The overall consequences of the Covid-19 pandemic on the market in general and on our customers is still uncertain.

In terms of liquidity Kiwa Teknologisk Institutt AS has no challenges with the operation in short term.

Oslo, March 26. 2021

Luc Marie Arthur Leroy
Chairman

Paulus Gerhardus Maria Hesselink
Deputy Chairman

Rudy Niernantsverdriet
Board Member

Ole Kristian Vik
Board Member

Helge Halbrendt
Board Member

Vibeke Strømme
MD/Board Member