



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

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: 30.05.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

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, 22.10.2019



Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 13	171 331 858	192 584 911
Annen driftsinntekt	2		24 177
Sum inntekter		171 331 858	192 609 088
Kostnader			
Varekostnad	13	26 232 573	32 090 949
Lønnskostnad	3, 4	103 107 725	123 442 998
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	5 503 605	6 501 413
Nedskrivning av varige driftsmidler og immaterielle eiendeler		166 050	
Annen driftskostnad	3, 13	36 596 358	39 035 401
Sum kostnader		171 606 311	201 070 761
Driftsresultat		-274 453	-8 461 673
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	13		8 605 553
Annen renteinntekt		61 277	129 994
Annen finansinntekt		679 747	564 542
Sum finansinntekter		741 024	9 300 089
Annen rentekostnad		3 691	115 690
Annen finanskostnad		414 616	547 317
Sum finanskostnader		418 307	663 007
Netto finans		322 717	8 637 082
Ordinært resultat før skattekostnad		48 264	175 409
Skattekostnad på ordinært resultat	5	128 070	170 576
Ordinært resultat etter skattekostnad		-79 806	4 833
Årsresultat		-79 806	4 833
Årsresultat etter minoritetsinteresser		-79 807	4 833



Resultatregnskap

Beløp i: NOK	Note	2017	2016
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	12, 12	-79 807	4 833
Sum overføringer og disponeringer		-79 807	4 833



Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 593 498	1 721 568
Goodwill	6		
Sum immaterielle eiendeler		1 593 498	1 721 568
Varige driftsmidler			
Maskiner og anlegg	6	11 928 890	13 263 685
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	1 157 708	2 099 669
Sum varige driftsmidler		13 086 598	15 363 354
Finansielle anleggsmidler			
Investering i datterselskap	7	1 545 001	1 545 000
Investeringer i aksjer og andeler	7	1 625 002	1 625 002
Andre fordringer	8	1 644 096	1 331 095
Sum finansielle anleggsmidler		4 814 099	4 501 097
Sum anleggsmidler		19 494 195	21 586 019
Omløpsmidler			
Varer			
Varer	9,14	1 375 881	4 617 885
Sum varer	9	1 375 881	4 617 885
Fordringer			
Kundefordringer	13	26 643 109	24 560 588
Andre fordringer		4 061 320	4 429 186
Konsernfordringer	13	26 156 402	26 061 176
Sum fordringer		56 860 831	55 050 950
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	6 929 871	7 710 276
Sum bankinnskudd, kontanter og lignende		6 929 871	7 710 276
Sum omløpsmidler		65 166 583	67 379 111



Balanse

Beløp i: NOK	Note	2017	2016
SUM EIENDELER		84 660 778	88 965 130
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	20 694 510	20 774 317
Sum opptjent egenkapital		20 694 510	20 774 317
Sum egenkapital		48 806 874	48 886 681
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	2 438 575	2 760 172
Sum avsetninger for forpliktelser		2 438 575	2 760 172
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14		
Sum langsiktig gjeld		2 438 575	2 760 172
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 14		
Leverandørgjeld	13	5 435 058	6 388 449
Betalbar skatt	5		
Skyldige offentlige avgifter		10 933 221	11 337 904
Kortsiktig konserngjeld	13	314 284	1 533 701
Annen kortsiktig gjeld		16 732 765	18 058 223
Sum kortsiktig gjeld		33 415 328	37 318 277
Sum gjeld		35 853 903	40 078 449



Balanse

Beløp i: NOK	Note	2017	2016
SUM EGENKAPITAL OG GJELD		84 660 777	88 965 130



Konsernets resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,13	252 943 755	243 925 695
Annen driftsinntekt		20 780	24 177
Sum inntekter		252 964 535	243 949 872
Kostnader			
Varekostnad	13	37 224 388	44 708 957
Lønnskostnad	3,4	145 656 697	148 234 050
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	7 045 393	7 114 720
Annen driftskostnad	3,13	56 331 115	43 987 200
Sum kostnader		246 257 593	244 044 927
Driftsresultat		6 706 942	-95 055
Finansinntekter og finanskostnader			
Annen renteinntekt		132 792	155 857
Annen finansinntekt		694 660	570 283
Sum finansinntekter		827 452	726 140
Annen rentekostnad		489 726	115 878
Annen finanskostnad		480 087	565 971
Sum finanskostnader		969 813	681 849
Netto finans		-142 361	44 291
Ordinært resultat før skattekostnad		6 564 581	-50 764
Skattekostnad på ordinært resultat	5	2 916 065	195 298
Ordinært resultat etter skattekostnad		3 648 516	-246 062
Årsresultat		3 648 516	-246 062



Konsernets balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	17 415 004	1 764 418
Goodwill	6	8 693 796	0
Sum immaterielle eiendeler		26 108 800	1 764 418
Varige driftsmidler			
Maskiner og anlegg	6,14	19 703 533	13 263 685
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6,14	1 416 309	2 312 858
Sum varige driftsmidler		21 119 842	15 576 543
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	7	1 625 002	1 625 002
Andre fordringer	8	1 674 096	1 331 095
Sum finansielle anleggsmidler		3 299 098	2 956 097
Sum anleggsmidler		50 527 740	20 297 058
Omløpsmidler			
Varer			
Varer	9,14	2 080 059	4 871 988
Sum varer		2 080 059	4 871 988
Fordringer			
Kundefordringer	13,14	59 507 232	33 284 283
Andre fordringer		20 871 815	5 173 226
Konsernfordringer	13	32 312 545	33 174 833
Sum fordringer		112 691 592	71 632 342
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	23 651 533	10 329 441
Sum bankinnskudd, kontanter og lignende		23 651 533	10 329 441
Sum omløpsmidler		138 423 184	86 833 771



Konsernets balanse

Beløp i: NOK	Note	2017	2016
SUM EIENDELER		188 950 924	107 130 829
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	10 500 000	10 500 000
Sum innskutt egenkapital		29 403 400	29 403 400
Opptjent egenkapital			
Annen egenkapital	12	35 364 074	28 569 924
Sum opptjent egenkapital		35 364 074	28 569 924
Sum egenkapital		64 767 474	57 973 324
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	2 438 575	2 760 172
Sum avsetninger for forpliktelser		2 438 575	2 760 172
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	15	53 879 638	
Sum annen langsiktig gjeld		53 879 638	
Sum langsiktig gjeld		56 318 213	2 760 172
Kortsiktig gjeld			
Leverandørgjeld	13	11 432 328	7 952 097
Betalbar skatt	5	76 483	0
Skyldige offentlige avgifter		22 367 923	15 168 385
Kortsiktig konserngjeld	13	8 376	1 097 714
Annen kortsiktig gjeld		33 980 127	22 179 137
Sum kortsiktig gjeld		67 865 237	46 397 333
Sum gjeld		124 183 450	49 157 505



Konsernets balanse

Beløp i: NOK	Note	2017	2016
SUM EGENKAPITAL OG GJELD		188 950 924	107 130 829



Kiwa Teknologisk Institutt as

org.number. 942 340 680

Board of Directors Report 2017



Board of Directors Report for 2017

(Numbers in brackets refers to 2016)

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 4 500 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). Kiwa I and Kiwa IH were acquired October 1. 2017. The 2 companies are incorporated in Group figures from Q4 2017. 100% of the shares in Kiwa TI are owned by Kiwa International BV.

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

Over the last couple of years, contraction in the oil and gas market has led to reduced revenues in the parent company as well as Kiwa Inspecta. Cost-cutting initiatives were executed in line with falling revenue, and various parts of the organization have been re-sized and restructured to increase efficiency while maintaining core competencies. To compensate for the reduced revenues from the oil and gas market, growth initiatives have been intensified towards other market segments. The certification business continued the positive development in 2017.

Financial performance

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

The Group achieved revenues for 2017 of 253,0 MNOK (243,9 MNOK), the increase being impacted by the acquisition of Kiwa Inspecta. Revenues for the parent company Kiwa Teknologisk Institutt as were 171,3 MNOK (192,6 MNOK), a significant drop from 2016 due to the challenging market situation within oil and gas. The operating result of the Group is 6,7 MNOK (-0,1 MNOK) whereas parent company results are -0,3 MNOK (-8,5 MNOK). The 2017 result includes 1,5 MNOK in one-off cost related to downsizing of Kiwa Teknologisk Institutt as. One off cost in Kiwa Inspecta were booked before October 1st and thereby not part of the incorporated Group figures.

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 35,4 MNOK (28,6 MNOK).

After annual result the equity ratio of the Group is 34,3% (54,1%) and of the Parent Company 57,6% (54,9%).



There are no material events after the balance sheet date affecting the 2017 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 2017 the Group had 33,3 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.

Operational risk

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.

Work environment

By end of 2017 the Group had 207 employees at 10 locations. Oslo, Kongsberg, Haugesund, Stavanger, Ågotnes, Trondheim, Rygge, Tønsberg, Tromsø and Göteborg.

52% of the employees had education on a bachelor level or higher.

Sick leave in the Group was 4,4% in 2017, this is an improvement from 2016 when the absence was 5,7%. The company takes part in the agreement Inclusive Working Conditions (IA-bedrift). 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 or accidents in the workplace during the year. The Board considers the working environment to be good.

Equality

Of the 207 employees, 62 are women. The management team consists of 9 persons, of which 4 are women. The board has 3 women and 3 men. Kiwa wishes to increase the number of women in managerial and technical positions.

Cashflow

Net cashflow from operations equals 4,6 MNOK (-0,3 MNOK) in Kiwa TI and -1,2 MNOK (7,9 MNOK) in the Group. Net cashflow from investing activities sums up to -3,7 MNOK (-1,9 MNOK) in Kiwa TI and 10,2 MNOK (-2,0 MNOK) in the Group. Cashflow from financing activities equal -1,6 MNOK in Kiwa TI (-20,3 MNOK) and 4,3 MNOK (-36,8 MNOK) in Group. Net Cashflow 31.12.17 sums up to 6,9 MNOK (7,7 MNOK) in Kiwa TI and 23,7 MNOK (10,3 MNOK) in the Group.

Environment

Kiwa TI is ISO 14001 certified, 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.




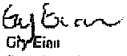


Kiwa believes to have highest positive impact on the environment by influencing customer behavior through related training, advisory and certification services.

Outlook

Kiwa has a strong position in the Norwegian TIC market. The general outlook for the Norwegian industry is good, and the Board believes that Kiwa is well positioned to strengthen the position as a provider of TIC services in new industry segments such as construction, infrastructure and aquaculture. The oil and gas market is expected to recover gradually, although strong competition and pressure on pricing is expected to continue. The demand for management systems certification is expected to remain high as new ISO standards are being introduced.

The Board believes that the Groups performance in 2017, with a very challenging market situation, demonstrates that the company has responded well to the challenges posed throughout the year. The company will continue to seek opportunities for growth and realize further commercial and operational synergies from the integration of Kiwa Inspecta.

Oslo, 30 May 2018
Board of Kiwa Teknologisk Institutt AS

 Lise Marie Arthur Leroy Chairman of the Board	 Pålus Gerhardsen Maria Hesselink Board member	 Rudy Njohantsvedriut Board member
 Ege Einar Board member	 Vibeke Strømme Board member Accounting director	 Torild Delin Kollsgård Board member



Kiwa Teknologisk Institutt AS

Financial statements 2017

**Kiwa Teknologisk Institutt AS**
Financial statements 2017**Profit and Loss Account**

Parent company		Note	Group	
01.01 - 31.12	01.01 - 31.12		2017	2016
2017	2016			
171 331 858	192 584 911			
0	24 177	2, 13	252 943 755	243 925 695
			20 780	24 177
171 331 858	192 609 088		252 964 535	243 949 872
26 232 573	32 090 949	13	37 224 388	44 708 957
103 107 725	123 442 998	3, 4	145 656 697	148 234 050
5 669 655	6 501 413	6	7 045 393	7 114 720
36 596 358	39 035 401	3, 13	56 331 115	45 987 200
171 606 311	201 070 761		246 257 593	244 044 927
-274 453	-8 461 673		6 706 942	-95 055
0	8 605 553	13	0	0
61 277	129 994		132 792	155 857
679 747	564 542		694 660	570 283
3 691	115 690		489 726	115 878
414 616	547 317		480 087	565 971
322 717	8 637 082		-142 360	44 291
48 264	175 409		6 564 581	-50 764
128 070	170 576	5	2 916 065	195 298
-79 806	4 833		3 648 516	-246 062
-79 806	4 833		3 648 516	-246 062
-79 806	4 833	12		
-79 806	4 833			

Profit/loss for the period is distributed as follows:

Other equity

Total distribution



Kiwa Teknologisk Institutt AS

Financial statements 2017

Balance sheet

Parent company			Group	
31.12 2017	31.12 2016	Note	31.12 2017	31.12 2016
Assets				
Non-current assets				
Intangible assets and goodwill				
1 593 498	1 721 568	5	17 415 004	1 764 418
0	0	6	8 693 796	0
1 593 498	1 721 568		26 108 800	1 764 418
Property, plant and equipment				
11 928 890	13 263 685	6, 14	19 703 533	13 263 685
1 157 708	2 099 669	6, 14	1 416 309	2 312 858
13 086 598	15 363 354		21 119 842	15 576 543
Financial assets and prepayments				
1 545 001	1 545 000	7	0	0
1 625 002	1 625 002	7	1 625 002	1 625 002
1 644 096	1 331 095	8	1 674 096	1 331 095
4 814 099	4 501 097		3 299 098	2 956 097
19 494 195	21 586 019		50 527 740	20 297 058
Current assets				
1 375 881	4 617 885	9, 14	2 080 056	4 871 988
Receivables				
26 643 109	24 560 588	13, 14	59 507 232	33 284 283
4 061 320	4 429 186		20 871 815	5 173 226
26 156 402	26 061 176	13	32 312 545	33 174 833
56 860 831	55 050 950		112 691 592	71 632 342
6 929 871	7 710 276	10	23 651 533	10 329 441
65 166 583	67 379 111		138 423 180	86 833 771
84 660 778	88 965 130		188 950 920	107 130 829



Kiwa Teknologisk Institutt AS
Financial statements 2017

Balance sheet

Parent company			Group	
31.12 2017	31.12 2016	Note	31.12 2017	31.12 2016
Equity and liabilities				
Equity				
Paid-in capital				
5 532 540	5 532 540	11, 12	5 532 540	5 532 540
13 370 860	13 370 860	12	13 370 860	13 370 860
9 208 964	9 208 964	12	10 500 000	10 500 000
<u>28 112 364</u>	<u>28 112 364</u>		<u>29 403 400</u>	<u>29 403 400</u>
20 694 610	20 774 317	12	35 364 074	28 569 924
<u>48 806 974</u>	<u>48 886 681</u>		<u>64 767 474</u>	<u>57 973 324</u>
Liabilities				
Provision for liabilities				
Pension liabilities				
2 438 575	2 760 172	4	2 438 575	2 760 172
<u>2 438 575</u>	<u>2 760 172</u>		<u>2 438 575</u>	<u>2 760 172</u>
Other long term liabilities				
Other long-term liabilities				
0	0	15	53 879 638	0
<u>0</u>	<u>0</u>		<u>53 879 638</u>	<u>0</u>
Current liabilities				
Trade payables				
5 435 058	6 388 449	12	11 432 328	7 952 097
0	0	5	76 483	0
10 933 221	11 337 904		22 367 923	15 168 385
314 284	1 533 701	13	8 376	1 097 714
16 732 766	18 058 223		33 980 124	22 179 138
<u>33 415 329</u>	<u>37 318 277</u>		<u>67 865 233</u>	<u>46 397 333</u>
<u>35 853 904</u>	<u>40 078 449</u>		<u>124 183 446</u>	<u>49 157 505</u>
<u>84 660 878</u>	<u>88 965 130</u>		<u>188 950 920</u>	<u>107 130 829</u>

Oslo, 30 May 2018

Board of Kiwa Teknologisk Institutt AS

Luc Marie Arthur Leroy
Chairman of the board

Paulus Gerhardus Mario Hesselink
Board member

Rudy Njantsverdriet
Board member

Eiv Eian
Board member

Vibeke Strømme
Board member Managing director

Torild Detin Kollsgård
Board member



Kiwa Teknologisk Institutt AS

Financial statements 2017

Cash flow statement

Parent company		Note	Group	
01.01 - 31.12			01.01 - 31.12	
2017	2016		2017	2016
Cash flow from operating activities				
48 263	175 409		6 564 581	-50 764
-	-3 315 187	5	-	-4 873 898
5 669 655	6 501 413	6	7 045 393	7 114 720
3 242 044	-3 035 009		9 362 520	-3 232 083
-2 082 521	4 847 716		-12 232 890	6 248 278
-953 391	23 338		-940 627	-316 749
-	-		176 881	-
-	-		-	-162 836
-1 340 722	-5 493 393		-11 225 289	3 186 203
4 583 288	-295 713		-1 249 430	7 912 872
Cash flow from investing activities				
-3 414 452	-2 039 540	6	-3 669 728	-2 215 240
-1	-30 000	7	-1	-
-	-		14 056 277	-
-313 001	-		-157 137	-
-	202 593		-	202 593
-3 727 454	-1 866 947		10 229 411	-2 012 647
Cash flow from financing activities				
-1 219 417	-400 000		-	-400 000
-	-3 100 000		242 988	-3 100 000
-	943 311		-	-
-95 226	-17 435 624		4 420 719	-33 006 641
-321 597	-318 620	4	-321 597	-318 620
-1 636 240	-20 330 933		4 342 110	-36 825 260
-780 406	-22 493 593		13 322 092	-30 925 035
7 710 276	30 203 869		10 329 441	41 254 476
6 929 871	7 710 276		23 651 533	10 329 441



Kiwa Teknologisk Institutt AS

Financial statements 2017

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 2017, 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 2017

Notes

Note I 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.

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 2017

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 exists, 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 2017

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 company has a defined contribution plan and a defined benefit plan. The defined benefit plan entitles employees to agreed future pension benefits, called defined contribution scheme. In 2015, the obligation for the closed-ended benefit plan was transferred to Stiftelsen Teknologiforvidling and the company has transferred to a defined contribution scheme. In addition, the company has entered into an agreement with two employees as to a compensation that they are not eligible for an "Avtalefester 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 2017

Notes to the financial statements 2017

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Note 2 - Segment information	01.01 - 31.12 2017		01.01 - 31.12 2016	
	Parent	Group	Parent	Group
Area of operations				
Sale of services	127 131 732	140 330 475	147 978 954	142 472 187
Sale of course	41 688 704	41 688 704	42 389 816	42 389 816
Certification	2 511 422	70 924 575	2 216 141	59 063 692
Sum	171 331 858	252 943 755	192 584 911	243 925 695
Geographical area	Parent	Group	Parent	Group
Norway	171 331 858	251 544 116	192 584 911	242 846 410
Sweden	-	1 188 610	-	1 079 285
Europe	-	211 029	-	-
Sum	171 331 858	252 943 755	192 584 911	243 925 695

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

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

Payroll and related costs 01.01 - 31.12:	Parent		Group	
	2017	2016	2017	2016
Wages	84 193 759	96 738 451	117 215 134	116 379 530
Social security tax	12 523 598	15 236 239	18 048 847	18 239 590
Pension cost	1 556 403	2 195 884	2 255 990	2 438 651
Other benefits	4 833 965	9 272 424	8 136 725	11 176 280
Total payroll and related costs	103 107 725	123 442 998	145 656 697	148 234 050
Average number of employees	121	145	231	171

Remuneration to executives:

	General manager	Board of directors
Wages	1 825 935	-
Bonus	196 350	-
Pension cost	111 900	-
Other remuneration	139 980	-

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
	2017	2017
Statutory audit fee	233 521	436 278
Technical assistance related to preparation of financial statements and tax papers	78 138	98 138
Other assurance services	183 258	206 533
Sum	494 917	740 949

VAT is not included in the audit fee.



Kiwa Teknologisk Institutt AS

Financial statements 2017

Notes to the financial statements 2017

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 Teknologiforordning.

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

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 83 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

	31.12.2017	31.12.2016
"AFP" provision	2 438 575	2 760 172
Sum "AFP" provision	2 438 575	2 760 172



Kiwa Teknologisk Institutt AS
Financial statements 2017

Notes to the financial statements 2017

Note 5 - Income tax expense

	Parent	Group	Parent	Group
	01.01 - 31.12		01.01 - 31.12	
	2017	2017	2016	2016
Ordinary result before taxes	48 263	6 564 581	175 409	-50 764
Non-deductible expenses	196 682	737 581	-8 385 584	235 774
Changes in temporary differences	153 661	-1 495 271	-2 936 843	-2 890 077
Use of loss carry-forwards	-398 605	-398 605	-	-
Received group contribution with tax effect	-	3 906 251	8 605 553	-
Total taxable income	0	9 314 538	2 541 465	2 705 067
Tax payable	-	2 752 652	-	-
Total tax expense for the year	-	2 752 652	-	-
Tax charge for the year				
Tax payable before group contribution		2 752 652	-	34 628
Change in deferred tax	128 070	163 413	170 576	160 670
Total tax charge for the year	128 070	2 916 065	170 576	195 298
Tax payable in the balance				
Tax payable on this years result	-	2 752 652	-	-
Current tax not previously paid	-	-	-	-
Effect of group contribution	-	-2 676 169	-	-
Total tax payable	-	76 483	-	-
Specification of deferred tax:				
Fixed assets	-4 503 501	-7 573 536	-3 516 490	-3 830 251
Current assets	-181 861	732 702	-134 333	883
Income accounting is not considered earned	-	-	-	-
Other provisions	-100 033	-110 033	-980 910	-980 910
Tax loss carried forward	-2 142 860	-166 738 084	-2 541 465	-2 541 465
Presented interest deduction	-	-25 651 749	-	-
Deferred tax assets, not capitalized	-	123 623 288	-	-
Total	- 6 928 255	- 75 717 412	- 7 173 198	- 7 351 743
Deferred tax/ deferred tax asset				
Booked deferred tax asset	-1 593 498	-17 415 004	-1 721 568	-1 764 418
Deferred tax	-	-	-	-



Kiwa Teknologisk Institutt AS
Financial statements 2017

Notes to the financial statements 2017

Note 6 - Tangible and intangible fixed assets - Parent

Fixed assets:

	Intangible assets	Fixtures and office machinery	Sum
Cost at 01.01	3 919 000	105 641 540	109 560 540
Acquisitions	-	3 414 452	3 414 452
Disposals	-	-	-
Cost at 31.12	3 919 000	109 055 992	112 974 992
Acc. depreciation at 01.01	3 919 000	90 299 739	94 218 739
Acc. depreciation at 31.12	3 919 000	95 969 394	99 888 394
Carrying amount at 31.12	-	13 086 598	13 086 598
Depreciation charge for the year	-	5 503 605	5 503 605
Write down on fixed assets	-	166 050	166 050
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	14 522 000	3 919 000	107 709 240	126 150 240
Acquisitions	-	-	3 980 830	3 980 830
Acquisition Kiwa Inspecta AS	9 151 364	-	38 790 217	47 941 581
Disposals	-	-	-	-
Cost at 31.12	23 673 364	3 919 000	150 480 287	178 072 651
Acc. depreciation at 01.01	14 522 000	3 919 000	122 772 620	141 213 620
Acc. depreciation at 31.12	14 979 568	3 919 000	129 360 445	148 259 013
Carrying amount at 31.12	8 693 796	-	21 119 842	29 813 638
Depreciation/amortization charge for the year	457 568	-	6 587 825	7 045 393
Write down on fixed assets	-	-	-	-
Useful life	5 years	5 years	Up to 10 years	
Depreciation schedule	Straight line	Straight line	Straight line	

Kiwa Inspecta Holding Norge AS (100 %), org.nr. 993 015 261, Kabelgata 2, 0581 Oslo

The company was established in 2008 as a holding company for Kiwa Inspecta AS. Kiwa Teknologisk Institutt AS bought the company 1 October 2017.

The company's share capital is NOK 3 300 000, - divided into 1 000 shares, each nominal value NOK 1 000.

Information related to the acquisition date (in the acquisition year)

Acquisition cost	1
Booked equity at the acquisition date	-31 926 556
Shares in Kiwa Inspecta AS (in Kiwa Inspecta Holding Norge AS)	41 077 919
Excess-/less value	9 151 364
Goodwill	9 151 364



Kiwa Teknologisk Institutt AS
Financial statements 2017

Notes to the financial statements 2017

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 %		Oslo	1
Sum subsidiaries				1 545 001

Kiwa Inspecta Holding Norge AS was acquired in October 2017, and this company has a subsidiary, Kiwa Inspecta AS, with a book value of MNOK 41.

	Equity	Result
Kiwa Teknologisk Institutt Sertifisering AS	9 755 386	8 537 586
Kiwa Teknologisk Lab Stockholm AB	1 253 265	271 275
Teknologisk Institutt AS	30 000	0
Kiwa Inspecta Holding Norge AS	-12 946 614	-488 627
Kiwa Inspecta AS	51 731 377	-4 134 343

Other shares	Owner share	Number of shares	Business office	Book value on closing date
Extend AS	33,58 %		Trondheim	1 375 002
Kongsberg Innovasjon AS	4,55 %		Kongsberg	250 000
Sum other shares				1 625 002

Note 8 - Receivables and debt

Parent / group

	2017	2016
Receivables due later than one year		
Other non-current receivables	1 674 096	1 331 095
Sum non-current receivables	1 674 096	1 331 095

Note 9 - Work in progress

	Parent 01.01 - 31.12 2017	Group 2017	Parent 01.01 - 31.12 2016	Group 2016
Work in progress 31.12	1 375 881	2 080 056	4 617 885	4 871 988
Sum	1 375 881	2 080 056	4 617 885	4 871 988

Note 10 - Cash

	Parent 01.01 - 31.12 2017	Group 2017	Parent 01.01 - 31.12 2016	Group 2016
Restricted cash amount to	5 317 014	8 778 159	6 131 022	7 260 670
Unpaid employees' tax deduction	3 632 329	6 942 630	4 418 185	5 484 396



Kiwa Teknologisk Institutt AS
Financial statements 2017

Notes to the financial statements 2017

Note 11 - Share capital and shareholders

Share capital and shareholders at 31.12.2017:

	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 01.01.2017	5 532 540	13 370 860	9 208 964	20 774 317	48 886 681
<i>This year's change in equity:</i>					
Profit after tax for the year	-	-	-	-79 806	-79 806
Group contribution	-	-	-	-	-
Equity 31.12.2017	5 532 540	13 370 860	9 208 964	20 694 511	48 806 874

Group

	Share capital	Share premium	Other paid-up equity	Retained earnings	Total
Equity 01.01.2017	5 532 540	13 370 860	10 500 000	28 569 924	57 973 324
<i>This year's change in equity:</i>					
Profit after tax for the year	-	-	-	3 648 516	3 648 516
Received group contribution	-	-	-	2 968 752	2 968 752
Currency translation differences	-	-	-	176 881	176 881
Equity 31.12.2017	5 532 540	13 370 860	10 500 000	35 364 074	64 767 474



Kiwa Teknologisk Institutt AS Financial statements 2017

Notes to the financial statements 2017

Note 13 - Intercompany balances and transactions with related parties

Intercompany balances:

Parent

Revenues:	2017	2016
Kiwa Teknologisk Institutt Sertifisering AS - group contribution	-	8 605 553
Kiwa Teknologisk Institutt Sertifisering AS - revenues	8 249 740	6 024 568
Kiwa Teknologisk Lab Stockholm AB - revenues	95 000	-
Kiwa Inspecta AS - revenues	1 448 504	-
Sum	9 793 244	14 630 121

Cost:	2017	2016
Kiwa Teknologisk Institutt Sertifisering AS - Cost of goods sold	2 600 355	252 108
Kiwa Teknologisk Lab Stockholm AB - Cost of goods sold	365 290	309 376
Kiwa Inspecta AS - Cost of goods sold	760 882	-
Acta Group - group management fee	2 966 216	-
Sum	6 692 743	561 484

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

Receivables	2017	2016
Accounts receivables	1 128 887	330 235
Other group receivables	1 776 945	8 605 553
Cash balance at group cash pool	24 379 456	17 455 624
Sum	27 285 288	26 391 412

Debt	2017	2016
Current liabilities group	314 284	1 533 701
Accounts payable	491 234	142 253
Sum	805 518	1 675 954

Group

Receivables	2017	2016
Other group receivables	-	168 192
Cash balance at group cash pool	32 312 545	33 006 641
Sum	32 312 545	33 174 833

Debt	2017	2016
Current liabilities group	8 376	1 097 714
Sum	8 376	1 097 714

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 2017

Notes to the financial statements 2017

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:

	2017		2016	
	Parent	Group	Parent	Group
Inventory / work in progress	1 375 881	2 080 056	4 617 885	4 617 885
Machinery and plant	13 086 598	19 703 533	15 363 354	15 576 543
Accounts receivables	26 643 109	59 507 232	24 560 588	33 284 283
Total book value of mortgage assets	41 105 588	81 290 821	44 541 827	53 478 711

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 company is exposed to currency risk in connection with EU projects where the payment is in Euro. Exposure in Euro is limited by balancing debts and liabilities in Euro. Revenues in Euro are higher than costs.





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Enterprise 935 174 827 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 loss of NOK 79 806 in the financial statements of the parent company and profit of NOK 3 648 516 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 2017, and 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 2017, and 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 2017, 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 2017, 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
Ålesund	Finnssnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Kristiansund	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report, but does not include 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 fair presentation 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



Auditor's Report - 2017
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 fair presentation.
- 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 proposal for the coverage of the loss 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, 28 June 2018
KPMG AS

Siv Karlsen Moa
State Authorized Public Accountant



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
	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