

# Kiwa Consultancy A/S

Vesterballevej 5  
Snoghøj  
7000 Fredericia  
Denmark

CVR no. 32 35 57 49

## Annual report 2022

The annual report was presented and approved at  
the Company's annual general meeting on

27 June 2023

Topi Kalevi Saarenhovi  
Chairman of the annual general meeting

## Contents

|   |    |
|---|----|
| Statement by the Board of Directors and the Executive Board | 2  |
| Independent auditor's report                                | 3  |
| Management's review   | 5  |
| Company details   | 5  |
| Operating review  | 6  |
| Financial statements 1 January – 31 December                | 7  |
| Income statement  | 7  |
| Balance sheet   | 8  |
| Statement of changes in equity                              | 10 |
| Notes   | 11 |

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Kiwa Consultancy A/S for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Fredericia, 27 June 2023  
Executive Board:

---

Per Åke Niclas Gelang

Board of Directors:

---

Topi Kalevi Saarenhovi  
Chairman

---

Kjetil Grønevik

---

Per Åke Niclas Gelang

## Independent auditor's report

### To the shareholder of Kiwa Consultancy A/S

#### Opinion

We have audited the financial statements of Kiwa Consultancy A/S for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

## Independent auditor's report

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, 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 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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 27 June 2023

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Kenn Wolff Hansen  
State Authorised  
Public Accountant  
mne30154

**Kiwa Consultancy A/S**  
Annual report 2022  
CVR no. 32 35 57 49

## Management's review

### Company details

Kiwa Consultancy A/S  
Vesterballevej 5  
Snoghøj  
7000 Fredericia  
Denmark

|                    |                         |
|--------------------|-------------------------|
| CVR no.:           | 32 35 57 49             |
| Established:       | 4 March 2010            |
| Registered office: | Fredericia              |
| Financial year:    | 1 January – 31 December |

### Board of Directors

Topi Kalevi Saarenhovi, Chairman  
Kjetil Grønevik  
Per Åke Niclas Gelang

### Executive Board

Per Åke Niclas Gelang

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

Besides its holding function, the Company did not have any activities during the year. The subsidiaries primarily engage in welding coordination, welding consultancy services and certification.

#### **Development in activities and financial position**

The Company's income statement for 2022 shows a loss of DKK -8,258,421 as against DKK -7,054,682 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 16,133,845 as against DKK 24,392,266 at 31 December 2021.

#### **Events after the balance sheet date**

The company's subsidiary has entered into an agreement with a third party on the sale of the activities. The activities are expected to be fully transferred as of June 30, 2023, after which the subsidiary will be without activities.

## Financial statements 1 January – 31 December

### Income statement

| DKK  | Note | 2022       | 2021       |
|--|------|------------|------------|
| <b>Gross loss</b>                                |      | -66,837    | -45,142    |
| Income from equity investments in group entities |      | -8,092,672 | -7,942,378 |
| Other financial income                           | 3    | 132,920    | 94,800     |
| Other financial expenses                         | 4    | -587,479   | -648,996   |
| <b>Loss before tax</b>                           |      | -8,614,068 | -8,541,716 |
| Tax on loss for the year                         | 5    | 355,647    | 1,487,034  |
| <b>Loss for the year</b>                         |      | -8,258,421 | -7,054,682 |
| <b>Proposed distribution of loss</b>             |      |            |            |
| Retained earnings                                |      | -8,258,421 | -7,054,682 |
|  |      | -8,258,421 | -7,054,682 |



## Financial statements 1 January – 31 December

### Balance sheet

| DKK                                  | Note | 31/12 2022               | 31/12 2021               |
|--------------------------------------|------|--------------------------|--------------------------|
| <b>ASSETS</b>                        |      |                          |                          |
| <b>Fixed assets</b>                  |      |                          |                          |
| <b>Investments</b>                   | 6    |                          |                          |
| Equity investments in group entities |      | <u>23,151,814</u>        | <u>31,244,486</u>        |
| <b>Total fixed assets</b>            |      | <u>23,151,814</u>        | <u>31,244,486</u>        |
| <b>Current assets</b>                |      |                          |                          |
| <b>Receivables</b>                   |      |                          |                          |
| Receivables from group entities      | 7    | 13,665,375               | 13,745,487               |
| Other receivables                    |      | 0                        | 14,099                   |
| Corporation tax                      |      | <u>114,708</u>           | <u>131,854</u>           |
|                                      |      | <u>13,780,083</u>        | <u>13,891,440</u>        |
| <b>Total current assets</b>          |      | <u>13,780,083</u>        | <u>13,891,440</u>        |
| <b>TOTAL ASSETS</b>                  |      | <u><u>36,931,897</u></u> | <u><u>45,135,926</u></u> |

## Financial statements 1 January – 31 December

### Balance sheet

| DKK   | Note | 31/12 2022        | 31/12 2021        |
|---|------|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>                       |      |                   |                   |
| <b>Equity</b>                                       |      |                   |                   |
| Contributed capital                                 | 8    | 500,000           | 500,000           |
| Retained earnings                                   |      | <u>15,633,845</u> | <u>23,892,266</u> |
| <b>Total equity</b>                                 |      | <u>16,133,845</u> | <u>24,392,266</u> |
| <b>Liabilities</b>                                  |      |                   |                   |
| <b>Non-current liabilities</b>                      |      |                   |                   |
| Payables to group entities                          | 9    | <u>0</u>          | <u>20,183,008</u> |
| <b>Current liabilities</b>                          |      |                   |                   |
| Trade payables                                      |      | 61,199            | 42,750            |
| Payables to group entities                          |      | <u>20,736,853</u> | <u>517,902</u>    |
|   |      | <u>20,798,052</u> | <u>560,652</u>    |
| <b>Total liabilities</b>                            |      | <u>20,798,052</u> | <u>20,743,660</u> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |      | <u>36,931,897</u> | <u>45,135,926</u> |
| <b>Average number of full-time employees</b>        | 2    |                   |                   |
| <b>Contractual obligations, contingencies, etc.</b> | 10   |                   |                   |
| <b>Related party disclosures</b>                    | 11   |                   |                   |

## Financial statements 1 January – 31 December

### Statement of changes in equity

| DKK                                       | <u>Contributed<br/>capital</u> | <u>Retained<br/>earnings</u> | <u>Total</u>      |
|---|--------------------------------|------------------------------|-------------------|
| Equity at 1 January 2022                  | 500,000                        | 23,892,266                   | 24,392,266        |
| Transferred over the distribution of loss | <u>0</u>                       | <u>-8,258,421</u>            | <u>-8,258,421</u> |
| <b>Equity at 31 December 2022</b>         | <u>500,000</u>                 | <u>15,633,845</u>            | <u>16,133,845</u> |

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Kiwa Consultancy A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Kiwa Consultancy A/S and its subsidiaries are included in the consolidated financial statements of ACTA\* Holding B.V.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross loss

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

#### Other external costs

Other external costs comprise administrative expenses, etc.

#### Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company is jointly taxed with affiliated entities. On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income.

##### Balance sheet

##### Investments

Equity investments in group entities are measured according to the equity method.

Equity investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in group entities with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

##### Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised on the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

| DKK  | <u>2022</u>     | <u>2021</u>       |
|--|-----------------|-------------------|
| <b>2 Average number of full-time employees</b> |                 |                   |
| Average number of full-time employees          | 0               | 0                 |
| <b>3 Other financial income</b>                |                 |                   |
| Interest income from group entities            | 94,800          | 94,800            |
| Other financial income                         | 5,563           | 0                 |
| Exchange gains                                 | <u>32,557</u>   | <u>0</u>          |
|  | <u>132,920</u>  | <u>94,800</u>     |
| <b>4 Other financial expenses</b>              |                 |                   |
| Interest expense to group entities             | <u>587,479</u>  | <u>648,996</u>    |
|  | <u>587,479</u>  | <u>648,996</u>    |
| <b>5 Tax on loss for the year</b>              |                 |                   |
| Current tax for the year                       | -114,708        | -131,854          |
| Adjustment of tax concerning previous years    | <u>-240,939</u> | <u>-1,355,180</u> |
|  | <u>-355,647</u> | <u>-1,487,034</u> |

## Financial statements 1 January – 31 December

### Notes

#### 6 Investments

|                                       | Equity<br>investments<br>in group<br>entities |
|---------------------------------------|---|
| DKK                                   |   |
| Cost at 1 January 2022                | <u>106,186,493</u>                            |
| Cost at 31 December 2022              | <u>106,186,493</u>                            |
| Revaluations at 1 January 2022        | -74,942,194                                   |
| Loss for the year                     | <u>-8,092,485</u>                             |
| Revaluations 31 December 2022         | <u>-83,034,679</u>                            |
| <b>Carrying amount at 31 December</b> | <b><u><u>23,151,814</u></u></b>               |

| Name                          | Registered<br>office | Voting rights<br>and<br>ownership<br>interest |
|-------------------------------|----------------------|---|
| KIWA Inspecta A/S             | Fredericia           | 100%  |
| Inspecta Project Services A/S | Fredericia           | 100%  |

#### 7 Receivables from group entities

| DKK  | <u>31/12 2022</u> | <u>31/12 2021</u> |
|--|-------------------|-------------------|
| Hereof receivables which fall due for payment more than 1 year after the end of the financial year | <u>11,711,340</u> | <u>11,616,540</u> |

#### 8 Equity

The contributed capital consists of 500 shares of a nominal value of DKK 1,000 each. All shares rank equally.

There have been no changes in the share capital during the last 5 years.

#### 9 Non-current liabilities

Payments due within 1 year are recognised in short-term debt. The debt falls due for payment as specified below:

| DKK                        | <u>31/12 2022</u> | <u>31/12 2021</u> |
|----------------------------|-------------------|-------------------|
| Payables to group entities |                   |                   |
| Between 1 and 5 years      | 0                 | 20,183,008        |
| Within 1 year              | 20,736,853        | 517,902           |



## Financial statements 1 January – 31 December

### Notes

|            |            |
|------------|------------|
| 20,736,853 | 20,700,910 |
|------------|------------|

#### 10 Contractual obligations, contingencies, etc.

The Company is part of joint taxation with other Danish companies in the group, and is jointly and severally liable for Tax on the group's jointly taxed income and for certain possible withholding taxes, such as dividend tax and royalty tax, and for joint registration of VAT. Any subsequent corrections of the taxable joint taxation income or withholding tax on dividends etc. could lead to a larger amount of corporate liability. The Group as a whole is not liable to others.

#### 11 Related party disclosures

Kiwa Consultancy A/S' related parties comprise the following:

##### Control

Kiwa Consultancy A/S is part of the consolidated financial statements of ACTA\* Holding B.V., Sir Winston Churchillaan 273, 2288EA Rijswijk, Netherlands, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of ACTA\* B.V. can be obtained by contacting the Company at the address above.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Per Åke Niclas Gelang

Adm. direktør

Serial number: 19610917xxxx

IP: 95.194.xxx.xxx

2023-06-27 12:12:29 UTC



## Per Åke Niclas Gelang

Direktionsmedlem

Serial number: 19610917xxxx

IP: 95.194.xxx.xxx

2023-06-27 12:12:29 UTC



## Per Åke Niclas Gelang

Bestyrelsesmedlem

Serial number: 19610917xxxx

IP: 95.194.xxx.xxx

2023-06-27 12:12:29 UTC



## Kjetil Grønevik

Bestyrelsesmedlem

Serial number: 9578-5999-4-1022970

IP: 80.86.xxx.xxx

2023-06-27 13:28:14 UTC



## TOPI KALEVI SAARENHOVI

Bestyrelsesformand

Serial number:

fi\_tupas.nordea:tDlvJl7kn6nJ4MWpp9k0mFycQW8gWpok7FSX6bNWC

-M=

IP: 85.76.xxx.xxx

2023-06-27 13:56:43 UTC



## Kenn Wolff Hansen

KPMG P/S CVR: 25578198

Statsautoriseret revisor

Serial number: c643654e-68d8-4dd4-965e-ec0fe79b1909

IP: 83.151.xxx.xxx

2023-06-27 14:18:34 UTC



Penneo document key: E8X3A-JMDNB-HLFN-MTF1G-L0WUW-CHOGE

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## TOPI KALEVI SAARENHOVI

### Dirigent

Serial number:

fi\_tupas:nordea:tDlvJl7kn6nJ4MWpp9k0mFycQW8gWpok7FSX6bNWC

-M=

IP: 85.76.xxx.xxx

2023-06-27 14:22:40 UTC



Penneo document key: E8X3A-JMDNB-HLHFN-MTF1G-LOWAU-CHOGE

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>