ÅRSREDOVISNING

för

Kiwa Nordic Holding AB

Org.nr. 556785-0994

Styrelsen avger följande årsredovisning för räkenskapsåret 2023-01-01--2023-12-31

Innehåll	Sida
-förvaltningsberättelse	2
-resultaträkning	4
-balansräkning	5
-noter	7
-underskrifter	13

FASTSTÄLLELSEINTYG

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-06-17.

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av
Erik Landgren, Styrelseledamot
2024-06-27

Kiwa Nordic Holding AB
Org.nr. 556785-0994

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, TSEK.

Ägarförhållanden
Bolaget är ett helägt dotterbolag till Kiwa International BV, organisationsnummer 27184273. Slutligt moderbolag är SHV Holdings N.V. , organisationsnummer 30065974, med säte i Utrecht Nederländerna. En övergripande koncernredovisning upprättas av SHV Holdings N.V.

Företagets säte är i Solna

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer
Företaget är ett holdingbolag och bedriver ingen verksamhet. De eventuella risker och osäkerhetsfaktorer som den svenska Kiwa koncernen står inför redovisas i det operativa bolaget Kiwa Certification AB.

FLERÅRSÖVERSIKT

	2023	2022	2021	2020	2019
Res. efter finansiella poster	-513	-485	-482	143	-598
Balansomslutning	22 664	18 228	18 189	17 993	19 832
Soliditet (%)	66,06	67,35	68,87	70,46	66,84

*Definitioner av nyckeltal, se not 12

FÖRÄNDRINGAR I EGET KAPITAL

	Aktiekapital	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	100	12 333	-251	12 182
Balanseras i ny räkning		-251	251	0
Årets resultat			2 792	2 792
Belopp vid årets utgång	100	12 082	2 792	14 974

RESULTATDISPOSITION (KRONOR)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	12 082 008
årets vinst	2 792 154
	14 874 162
Styrelsen föreslår att	
i ny räkning överföres	14 874 162
	14 874 162

Kiwa Nordic Holding AB
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Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

Kiwa Nordic Holding AB
Org.nr. 556785-0994

RESULTATRÄKNING

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelsens intäkter m.m.			
Övriga rörelseintäkter		2	0
		2	0
Rörelseresultat		2	0
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	4	257	173
Räntekostnader och liknande resultatposter	5	-772	-658
		-515	-485
Resultat efter finansiella poster		-513	-485
Bokslutsdispositioner			
Förändring av periodiseringsfonder		120	0
Erhållna koncernbidrag		4 749	234
Lämnade koncernbidrag		-1 000	0
		3 869	234
Resultat före skatt		3 356	-251
Skatt på årets resultat		-564	0
Årets resultat		2 792	-251

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	17 913	17 913
		17 913	17 913
Summa anläggningstillgångar		17 913	17 913
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		4 749	234
Aktuell skattefordran		0	80
Övriga fordringar		2	1
		4 751	315
Summa omsättningstillgångar		4 751	315
SUMMA TILLGÅNGAR		22 664	18 228

BALANSRÄKNING	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	7	100	100
		100	100
Fritt eget kapital			
Balanserat resultat		12 082	12 333
Årets resultat		2 792	-251
		14 874	12 082
Summa eget kapital		14 974	12 182
Obeskattade reserver			
Periodiseringsfond		0	120
Summa obeskattade reserver		0	120
Långfristiga skulder	8		
Skulder till koncernföretag		2 287	2 926
Summa långfristiga skulder		2 287	2 926
Kortfristiga skulder			
Skulder till koncernföretag		4 918	3 000
Aktuella skatteskulder		485	0
Summa kortfristiga skulder		5 403	3 000
SUMMA EGET KAPITAL OCH SKULDER		22 664	18 228

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Koncernredovisning
Från och med 2015 års årsredovisning upprättas ej koncernredovisning med hänvisning till ÅRL 7:2. Kiwa Nordic Holding AB och dess samtliga dotterföretag omfattas av en koncernredovisning som upprättas av ett överordnat moderföretag, och det överordnade moderföretagets koncernredovisning har upprättats och reviderats enligt lagstiftning som har tillkommit i enlighet med Europaparlamentets och rådets direktiv 2013/34/EU.

Utländska valutor

Monetära tillgångs- och skuldposter i utländsk valuta värderas till balansdagens kurs. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens kurs.

Nedskrivningar av icke-finansiella tillgångar

När det finns en indikation på att en tillgångs värde minskat, görs en prövning av nedskrivningsbehov. Har tillgången ett återvinningsvärde som är lägre än det redovisade värdet, skrivs den ner till återvinningsvärdet. Vid bedömning av nedskrivningsbehov grupperas tillgångarna på de lägsta nivåer där det finns separata identifieringsbara kassaflöden (kassagenererande enheter).

Inkomstskatt
Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen. Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som beslutades före balansdagen.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Fordringar och skulder nettoredovisas endast när det finns en legal rätt till kvittning.

Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas direkt i eget kapital.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Låneskulder och leverantörsskulder

Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för eventuella transaktionskostnader.

NOTER

Kundfordringar och övriga fordringar

Fordringar har upptagits till de belopp varmed de beräknas inflyta. Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärde enligt kapital 11 BFNAR 2012:2

Finansiella tillgångar och finansiella skulder redovisas i balansräkningen när företaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Nedskrivning av finansiell anläggningstillgång
Per varje balansdag bedömer företaget om det finns indikationer på nedskrivningsbehov. Bedömningen görs individuellt post för post.

Andra långfristiga värdepappersinnehav

Finansiella instrument värderas till verkligt värde.

Posten består av aktier som innehas på lång sikt. Tillgångar ingående i posten redovisas inledningsvis till anskaffningsvärde. I efterföljande redovisning redovisas aktierna till anskaffningsvärde med bedömning av om nedskrivningsbehov föreligger.

Aktier och andelar i dotterföretag

Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

Kvittning av finansiell fordran och finansiell skuld

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Obeskattade reserver

Obeskattade reserver redovisas med bruttobelopp i balansräkningen, inklusive den uppskjutna skatteskuld som är hänförlig till reserverna.

Bokslutsdispositioner
Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen. Koncernbidrag redovisas som bokslutsdispositioner.

Eventualförpliktelser

Redovisas när det finns ett möjligt åtagande som härrör från inträffade händelser och vars förekomst bekräftas endast av att en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller när det finns ett åtagande som inte redovisas som en skuld eller avsättning på grund av att det inte är troligt att ett utflöde av

resurser kommer att krävas för att reglera åtagandet.

Koncernbidrag och aktieägartillskott

Koncernbidrag som erhållits/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Det erhållna/lämnade koncernbidraget har påverkat företagets aktuella skatt.

Aktieägartillskott som erhållits redovisas direkt i eget kapital.

Not 2 Uppskattningar och bedömningar

För de uppskattningar och bedömningar som gjorts under året hänvisas till förvaltningsberättelsen.

Not 3 Ersättning till revisorer

	2023	2022

Bolagets revisionskostnader har via koncernavtal redovisats i dotterbolaget, Kiwa Certification AB, org nr 556565-3358.

Not 4 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Räntor	9	5
Kursdifferens	248	169
	257	174

Not 5 Räntekostnader och liknande resultatposter

	2023	2022
Kursdifferenser på skulder	265	-213
Övriga räntekostnader	507	-445
	772	-658

NOTER

Not 6 Andelar i koncernföretag

Företag Org.nummer Säte	Antal Kap.andel %	Eget kapital Resultat	Redovisat värde
Kiwa Certification AB			
556565-3358	58 000	5 865	17 913
Solna	100 %	1 340	
			17 913

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	17 913	17 913
Utgående ackumulerade anskaffningsvärden	17 913	17 913
Utgående redovisat värde	17 913	17 913

Not 7 Upplysningar om aktiekapital

	Antal aktier	Kvotvärde per aktie
Antal/värde vid årets ingång	100	1 000,00
Antal/värde vid årets utgång	100	1 000,00

Not 8 Långfristiga skulder

	2023-12-31	2022-12-31
Summa långfristiga skulder - betalas inom 2 till 5 år	2 481	2 500
Summa långfristiga skulder - betalas senare än 5 år	-194	426
	2 287	2 926

NOTER

Not 9 Ställda säkerheter

	2023-12-31	2022-12-31
Aktier i dotterföretag	0	0
till förmån för koncernföretag, intresseföretag och gemensamt styrda företag	17 913	17 913
Likvida medel	0	0
till förmån för koncernföretag, intresseföretag och gemensamt styrda företag	-3 239	-2 287
	14 674	15 626

Not 10 Väsentliga händelser efter räkenskapsårets slut

Det finns inga väsentliga händelser att rapportera

Not 11 Koncernförhållanden

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning. Moderföretag i den största koncern där Kiwa Nordic Holding AB är dotterbolaget och koncernredovisning upprättas är SHV Holdings N.V., 30065974, Utrecht, Nederländerna. Moderföretagets årsredovisning finns tillgänglig på www.kiwa.com. Moderföretag i den minsta koncern där Kiwa Nordic Holding AB är dotterföretag och koncernredovisning upprättas är Kiwa International BV, 27184273, Rijswijk, Nederländerna.

NOTER

Not 12 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Solna

Topi Saarenhovi	Erik Landgren	Stefan Johansson
Topi Saarenhovi	Erik Landgren	Stefan Johansson
Ordförande	Styrelseledamot	Styrelseledamot
2024-06-14	2024-06-14	2024-06-14

Vår revisionsberättelse har lämnats den 17 juni 2024.

KPMG AB

Mats Kåvik
Mats Kåvik
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i Kiwa Nordic Holding AB , org.nr 556785-0994

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Kiwa Nordic Holding AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Kiwa Nordic Holding ABs finansiella ställning per 31 December 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Kiwa Nordic Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att

utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Kiwa Nordic Holding AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelseledamoten ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Kiwa Nordic Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets föt eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

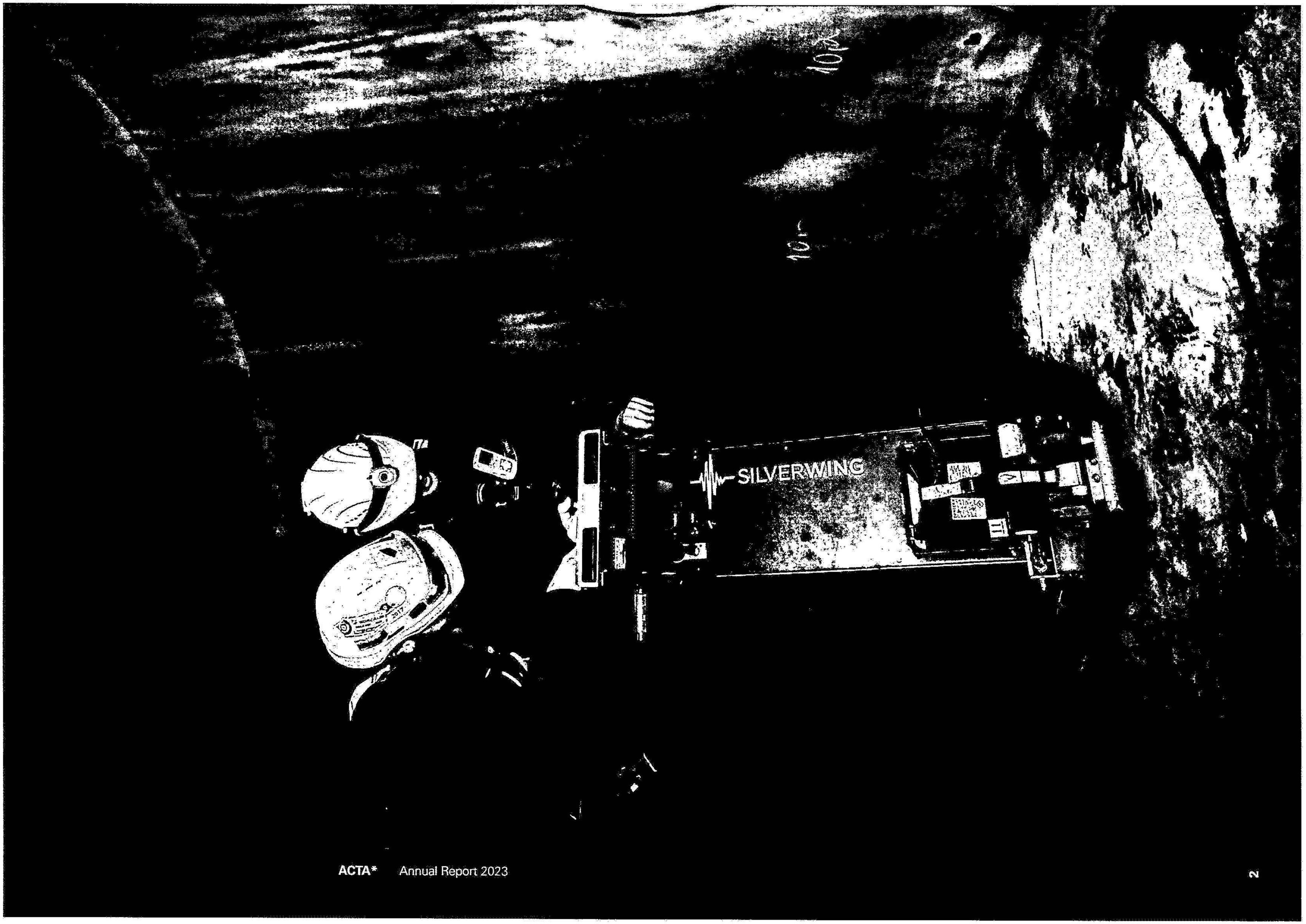
Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

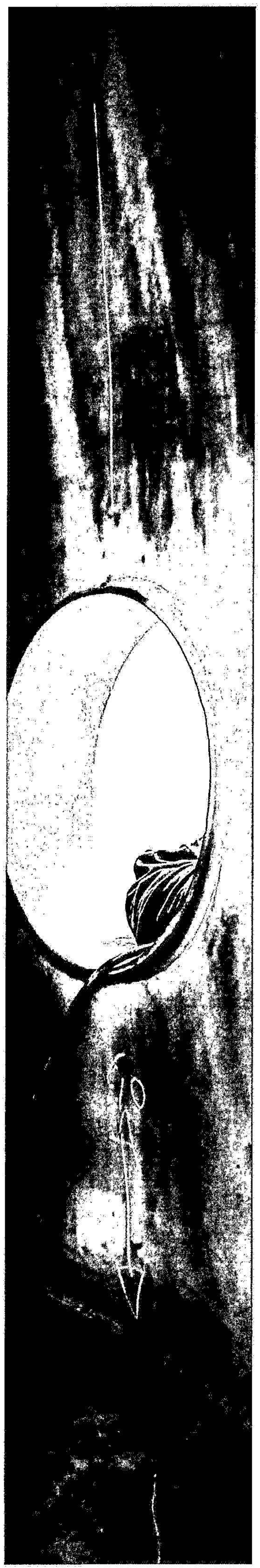
Stockholm 2024-06-17

KPMG AB
Mats Kåvik
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ACTA* Holding Annual Report


SILVERWING



Contents

1. Key Figures **5**

2. Executive Board Report **9**

3. Financial statements **17**

3.1 Consolidated financial statements

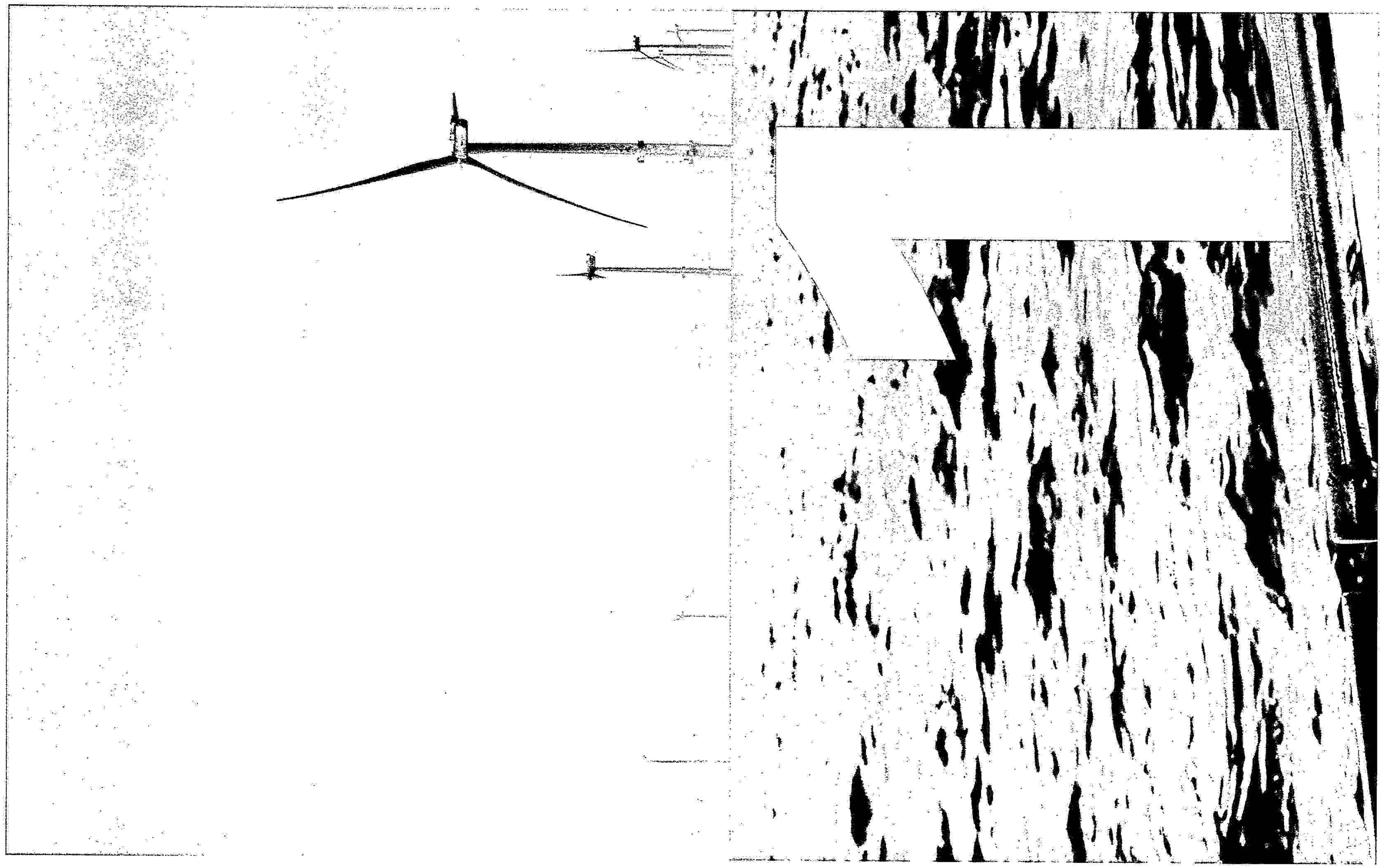
A. Consolidated statement of financial position 18
B. Consolidated statement of profit or loss 20
C. Consolidated statement of other comprehensive income 21
D. Consolidated statement of changes in equity 22
E. Consolidated statement of cash flows of the period ended 31 December 24
F. Notes to the consolidated financial statements 26

3.2 Separate financial statements

A. Separate statement of financial position 82
B. Separate statement of profit or loss 84
C. Notes to the separate financial statements for the year ended 31 December 2023 85

4. Other information **90**

5. Independent auditor's report **92**



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1. Key Figures

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1. Key Figures

Key Figures 2019-2023

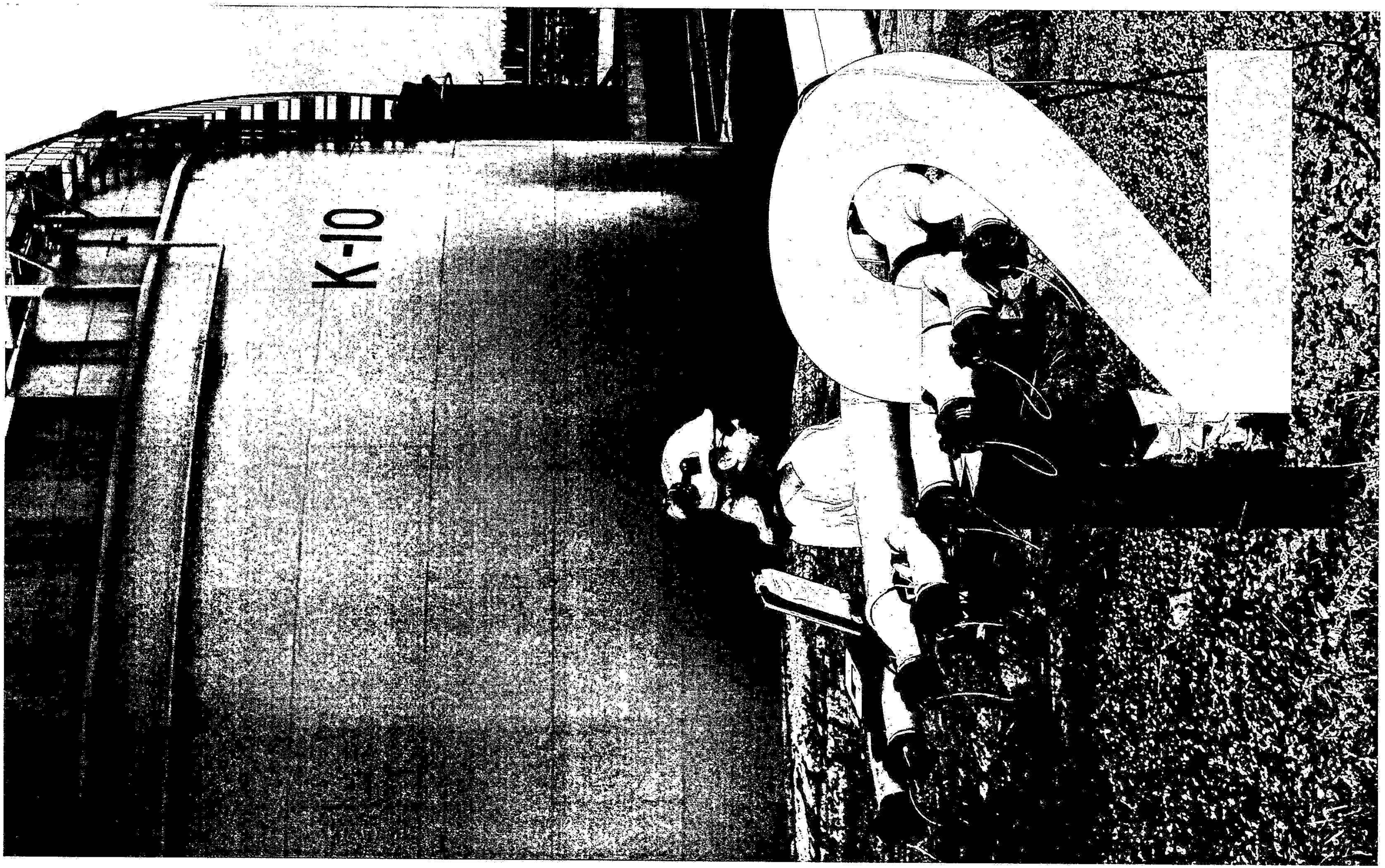
(x €1,000,000)	2023	2022*	2021*	2020	2019
Balance sheet					
Non-current assets	1,265.5	1,250.1	829.8	495.3	440.5
Current assets	489.6	428.0	326.6	214.9	211.5
Assets	**1,755.1**	**1,678.1**	**1,156.4**	**710.2**	**652.0**
Equity attributable to the owners of the company	704.1	710.4	338.1	107.2	111.3
Non-controlling interests	5.3	5.5	5.4	11.3	3.1
Total group equity	**709.4**	**715.9**	**343.5**	**118.5**	**114.4**
Non-current liabilities	625.0	558.1	528.0	410.9	381.6
Current liabilities	420.7	404.1	284.9	180.8	156.0
Total equity and liabilities	**1,755.1**	**1,678.1**	**1,156.4**	**710.2**	**652.0**

*2022 and 2021 numbers have been restated, see note 2.7.

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(x €1,000,000)	2023	2022*	2021	2020	2019
Profit and loss account					
Revenue	1,332.0	1,104.8	625.9	557.2	517.8
Other income	7.2	5.9	2.3	4.5	3.8
Total income	**1,339.2**	**1,110.7**	**628.2**	**561.7**	**521.6**
Employee expenses	(764.2)	(635.2)	(341.1)	(295.8)	(281.8)
Depreciation/amortisation of (in-)tangible fixed assets	(97.0)	(85.8)	(47.5)	(43.1)	(37.6)
Other operating expense	(442.8)	(375.3)	(209.2)	(175.2)	(173.6)
Operating expenses	**(1,304.0)**	**(1,096.3)**	**(597.8)**	**(514.1)**	**(493.0)**
Operating profit	**35.2**	**14.4**	**30.4**	**47.6**	**28.6**
Net finance cost	(35.1)	(29.6)	(25.6)	(14.3)	(18.5)
Taxes	2.0	(3.6)	(6.8)	(9.4)	(5.5)
Share in profit of participating interests	3.9	2.9	2.4	2.1	0.3
Profit/ (loss) from continuing operations	**6.0**	**(15.9)**	**0.4**	**26.0**	**4.9**
Result from discontinued operations	0.0	0.0	0.0	(2.0)	8.1
Profit/ (loss) for the period	**6.0**	**(15.9)**	**0.4**	**24.0**	**13.0**
Profit attributable to non-controlling interest	0.8	1.2	2.7	2.6	0.5
Profit/ (loss) attributable to owners of the company	**5.2**	**(17.1)**	**(2.3)**	**21.4**	**12.5**
EBITDA	**132.2**	**100.2**	**77.9**	**90.7**	**66.2**

*2022 numbers have been restated, see note 2.7.



20240701098 12

2. Executive Board Report

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2. Executive Board Report

General

Kiwa looks back to another year as a proud member of the SHV Family of Companies. A year marked by global economic uncertainty. A year in which the effects of climate change kept affecting ever more people. And also a year of turmoil resulting from the ongoing war in Ukraine. All this has a profound effect on people and business with its associated energy crisis, inflation and rising costs. Especially in times of change and uncertainty, Kiwa's updated tagline 'Creating trust, driving progress' proves to be valuable to many customers (and their customers) seeking confidence and transparency in many different local, national and global markets. Economic, social and environmental conditions again raised the demand for Kiwa's global testing, inspection, certification and adjacent professional services in 2023.

While servicing all these customers through a rapidly growing number of companies around the globe, Kiwa in 2023 continued to grow and develop itself: today, about 11,000 colleagues, working from over 35 countries, together secure € 1.3 billion of turnover.

Management

From a people's perspective, 2023 was a rather turbulent year for the Kiwa Executive Board. After 21 years in service, Paul Hesselink stepped back as CEO effective as at 1 October 2023 and Luc Leroy exchanged his role as Kiwa's COO for the CEO position. In December, Ivonne Verlinde's assignment as CITO was concluded and a few weeks earlier, Rudy Niemantsverdriet had announced his retirement after 22 years at Kiwa from his position as CFO; he remained in his role until a successor had been recruited.

In November, Matthew Courtney stepped up from Executive Vice President of the former Intega companies (USA, Canada, Australia, New Zealand) to COO for the Kiwa regions Asia, Australia-New Zealand and the USA. All vacancies have been filled and the Kiwa Executive Board has been extended with CITO Bastiaan Moolenaar and CHRO Marrianne Groeneveld per 1 March 2024, CFO Koen Beeckmans per 1 April and COO for Europe Nicolas Kyndt per 15 April 2024. With these new colleagues and those in the existing Executive Council, Kiwa is prepared for continued and accelerated growth.

Kiwa's people

In a strongly developing and growing company like Kiwa, making 11,000 employees feel seen, heard, valued and respected is of paramount importance. Kiwa greatly depends on their skills and expertise: they offer the independent evidence customers require. Kiwa's corporate core values – 'We ARE Kiwa', Ambitious, Reliable and Engaged – are closely tied to colleagues' efforts, wellbeing and safety.

As work can be demanding and dangerous, a shared responsibility for and protection of employees' health and safety is deeply felt throughout Kiwa. At the beginning of 2023, Ellen De Geest was appointed Global Head of Safety. Under her guidance, SHV's monthly safety reporting cycle gained momentum, Health & Safety plans in the Kiwa countries proved to be aligned and meetings of the International Safety team took place regularly. The annual SHV safety week in September introduced the Kiwa Safe Together framework including company-spanning Life-Saving Rules and Last-Minute risk assessment. The week proved to be a successful testimony of commitment within Kiwa featuring many activities, from webinars to safety walks and from flyers to awareness activities. In case of any safety-related incidents, all steps are taken to support the colleagues involved and their families, including prevention of similar accidents from taking place in the future. Our aim is that everyone returns home safely and unharmed, every day.

The bi-annual Kiwa Employee Experience Survey ("KEES"), has been conducted in 2023. Results indicate a consistent level of contentment, though high workloads and desired behavior are topics demanding continuous attention. In 2024, the 'light' KEES Pulse survey will once again be conducted for the countries or companies who want to know the impact of the measures taken as a result of the survey results from 2023.

Gender balance and diversity

Given its international footprint and spread, cultural diversity within Kiwa arises naturally. Diversity and inclusion are an integral part of Kiwa's employment and branding strategies. Still, balanced representation of gender remains a point of attention. Overall,

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the company continues to maintain the current representation of female employees; however representation of women in senior management positions falls behind desired levels.

Kiwa and our planet

In 2023, Kiwa published a comprehensive CSR Report for 2022. It reports on Kiwa's CSR Route strategy, which incorporates certification to the CSR Performance Ladder and focused efforts on the United Nations' Sustainable Development Goals. In 2023, 14 Kiwa countries across Europe and Latin America are certified according to Level 3 of the Ladder; another 5 are deemed to be ready for certification in 2024. By then, countries representing over 90% of Kiwa's global turnover will be under certification. In addition, three focal points have been defined containing performance indicators for 2025 and beyond: reducing Kiwa's CO2 footprint, improving employee satisfaction and safeguarding their health and safety, and enlarging the impact of Kiwa services for sustainability.

Kiwa has made good progress to reduce its footprint towards carbon neutral operation in 2035. To this end, a detailed analysis of the current footprint has been conducted in 2023 – a Double Materiality Analysis (DMA), assessing topics that are financially material in influencing business value and are material to the market, the environment, and people. Furthermore, a Greenhouse Gas (GHG) reporting structure has been set up which will help us map and then shrink our footprint.

Improving employees' satisfaction and safeguarding their health closely relates to the results of the KEES and KEES Pulse survey and the internal safety organisation structure. Kiwa's international sustainability platform is in place to identify, enhance and promote sustainable service offerings, enabling our customers to reduce their negative impact on the planet. Colleagues are closely involved in leading international initiatives to help the energy transition, for example related to solar, wind and hydrogen.

Throughout Kiwa, CSR awareness increased and resulted in actions to lower the company's energy and resources use, to further electrify the (lease) car fleet, change travel policies and contribute to local communities. In 2024, reporting will be further improved – which is also needed in light of the European Corporate Sustainability Reporting Directive, likely to take effect at the beginning of 2025 (reporting in 2026).

Ethics & Compliance

Kiwa is active in various businesses across many countries and must deal with a wide range of laws and regulations. Across our organisation, compliance with external and internal rules is mandatory. The Kiwa code of conduct and compliance, policies, manuals and guidelines are available for Kiwa employees on Kiwa MyDesk, a web-based repository. Kiwa employees' compliance with the code of conduct and compliance is indispensable for a company that needs to be impartial, independent and trustworthy. As a member of the international TIC Council, Kiwa is also bound to this council's code of conduct.

Our employees receive mandatory ethics & compliance training to create awareness on relevant topics, including but not limited to the code of conduct and compliance, anti-bribery & corruption, competition law, and security and privacy. To manage risks related to its business partners, Kiwa has a third-party due diligence program in place. The ethics & compliance function will provide advice and guidance across the group and will be involved in all major M&A projects.

To enable employees to report any concerns on (alleged) infringements on our code of conduct and compliance or any of our policies, we have a speak up process, including a helpline and a whistle-blower tool. All reports are treated confidentially. We do not tolerate any retaliation against anyone who reports in good faith a potential violation of our code of conduct and compliance, our policies, or the law. If potential non-compliance is identified, this is investigated with the assistance of internal or external experts, and remedial actions are taken if required.

Fraud risk

One of the topics within the identified "non-compliance" key risk, is fraud. Since Kiwa has a zero-tolerance (risk appetite) on fraud, several control measures and prevention programs are in place to reduce the likelihood of the risk, such as segregation of duties measures, E&C program, and authorisation and approval procedures. In addition, Kiwa has procedures in place that aim to identify, investigate, and report on actual or suspected fraud occurrences on a timely basis. Where needed, corrective action is taken to prevent recurrence.

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Risk & Internal control

In 2023, Kiwa continued to increase risk awareness and strengthen its internal control processes. In line with this, a Kiwa enterprise risk assessment was executed and the risk & control framework (Business Support Framework – BSF) was further rolled-out.

Within Kiwa, the risk management process and BSF are important drivers for managing risks, supporting operational excellence and ensuring compliance to applicable laws and regulations.

The Kiwa Executive Board is responsible for implementing, operating and overseeing the internal control processes as part of the enterprise risk management process. Business management is responsible to identify and manage their business specific risks and ensure an effective internal control process which is verified by means of the BSF key control self-assessment.

During the yearly Kiwa enterprise risk assessment, executed by the Kiwa Board and in line with the strategy process, the Kiwa key risks and risk appetite are defined. The risk assessment process helps to build a clear overview of the main risks faced in terms of likelihood and impact and provides a basis for the minimum control standards – or key controls- in the Kiwa BSF.

The BSF is updated on a yearly basis to reflect the outcome of the risk assessment, any relevant external developments, and the latest changes in organisational and internal procedures. The BSF self-assessment process is executed twice a year and the outcomes are reported to management, with any necessary improvements identified, implemented, and subsequently monitored.

Risks and risk management

Kiwa's risk tolerance is characterized by a strategic openness, combined with a cautious approach towards operational and financial risks. This stance aligns with the core values of trust and stability upon which the services and reputation of Kiwa Group companies are founded, fostering strong relationships with customers, markets, authorities, and society at large. Therefore, Kiwa operates harmonised internal procedures and systems for quality and risk management in finance, tax, legal housekeeping, ICT security, and GDPR. In 2023, no material risks were identified by the broad scope internal audit and the financial internal control functions nor by the ICT security facility.

Markets and customers
Although the economic and geopolitical environment continued to be challenging with rising energy prices, inflation and salary increases in many countries, Kiwa Group managed to realise approximately 12% of organic growth in revenue. Securing new contracts continues to be a challenge due to continued challenges in attraction and retention of employees in a tight labor market with scarcity in experts. Consequently, additional work beyond initial projections will be undertaken by temporary staff and subcontractors to maintain customer satisfaction. In 2023, the Kiwa wide service portfolio spread over many countries, supply chains and customers have helped mitigate the negative economic impact. Similarly, in 2024, we anticipate continued inflationary pressures, however, we expect this to be partly offset through contract pricing adjustments and enhanced cost control measures.

Operational activities
Group systems and procedures are in place comprising a strict financial regime, legal housekeeping, secure ICT platforms and adequate insurance. There is regular internal reporting on business performance, quality and facilitation of risk management by finance. In the last quarter of 2023, a claim was filed against one of Kiwa's entities for provided services. We have however assessed its impact and do not expect it to affect the performance or have a material negative impact on the profitability of the group. No other major incidents have taken place nor are these foreseen for 2024. When incidents occur, they are appropriately addressed with financial impact usually being limited to costs for legal support.

Regulations, norms and laws
Kiwa could be vulnerable to sudden changes in public regulations or in private norms and standards. The financial impact of this is unpredictable as regulations of major or minor importance could be affected. In order to be well-aware of possible changes, Kiwa employees participate in many national and international commissions for standard setting, policy making and updating of norms in the public and in industry areas. No major changes are foreseen at present and, if foreseeable, timely repair measures are taken.

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Financial position
The principal risks for the group's financial position are credit risks, liquidity risks and market risks, which comprise foreign exchange and interest rate risks.

- Credit risk: The group trades predominantly with creditworthy parties and applies strict credit control and reminder procedures. The group's credit risk exposure is therefore considered to be limited.

- Liquidity risk: The group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet liabilities when due. Kiwa periodically monitors cash flow requirements, optimises return on investments and can rely upon SHV when required. Kiwa expects to meet all financial commitments as they fall due.

- Foreign exchange risk: Changes in foreign currencies, aside from the euro, may impact the group's balance sheet. Key currencies within the group, apart from the euro, include AUD, NZD, CNY, GBP, NOK, SEK, and USD. In 2023, the net profit and loss effect of exchange rate fluctuations was generally limited, except for instances of significant inflation affecting the Turkish Lira, which constitutes a small portion of Kiwa's revenues. The group's policy is to refrain from hedging foreign exchange risks, as cash flows are predominantly denominated in the same currency (natural hedge).

- Interest rate risk: The strategy for managing interest rate risk has not been significant following SHV's assumption of lending responsibilities at market-conforming terms since November 2021.

With respect to the foregoing, Kiwa management sees no specific risks or changes for the foreseeable future.

Kiwa's financial performance

Kiwa continues its exceptional performance by surpassing its 2023 budget, achieving 120% of its target, and securing over € 1.3 billion in turnover in over 35 countries. The group experienced revenue growth of over 20% in 2023, with nearly 12% of this growth being organic, while the rest primarily resulted from the acquisitions of BASEC in the UK, GHMT in Germany and foreign exchange impact. Despite facing challenges such as implementing the Flow! program, navigating the Ukraine conflict, salary escalations and inflation, the group maintained a respectable EBITDA margin of 12.3% (up from 12.1% in 2022) when adjusted for exceptional items. Strategies to mitigate inflation through price adjustments and margin enhancement yielded positive results. Kiwa remains committed to its business strategy focused on expanding its service portfolio and global presence, aiming to enhance customer relevance through "local density" and "global supply chain delivery."

Kiwa maintained solid solvency and current ratios, standing at 40.4% (compared to 42.7% in 2022) and 1.2 (compared to 1.1 in 2022), respectively. Operational cash flow surged to € 108.6 million (up from € 44.7 million in 2022), resulting in a net profit for the year from continuing operations of € 6.1 million. Kiwa uses mainly the SHV bank facility for financing. At 31 December 2023, Kiwa does not have any derivative financial instruments.

The strategic roadmap, Kiwa Route 2028 aims at substantially growing the company's relevance, service scope and size as compared to 2023. This advancement, facilitated by both organic growth and acquisitions, is crucial in the increasingly consolidated and globalised TIC market, where Kiwa aspires to emerge as a prominent global player.

Acquisitions

In March 2023, the group acquired British BASEC Group (including its subsidiaries) which provide certification services for the electrical cable industry. Further Applied Professional Services in the US, which provides utility locating services, was acquired in March 2023. In November 2023, the group acquired GHMT in Germany, which is specialised in the field of physical transmission security.

The industrial inspections activities of the Vinçotte companies in Belgium and the Netherlands celebrate their first Kiwa anniversary; integration progressed smoothly and performance is very satisfying.

Smaller but no less important additions include Metrex in Poland and QCSE in Australia. They add clear value to Kiwa's service offering. In addition, the shareholding in Nibe in the Netherlands, Cobico in Poland and Extel Energy in Taiwan increased in 2023. The shareholding in Compass was increased to 100% in 2023.

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Research and development

To further improve the international service offerings to customers and increasingly attach Kiwa services to global markets, a network of business sectors is in place to boost international cooperation and sales in markets like built environment, food, feed & farm, medical devices, industrial assets, water appliances, renewable energy and cyber security. Also, technical platforms have been established to enhance collaboration in fields like certification, non-destructive testing, personal development & qualification, laboratories and digital services. Kiwa invests circa 1% of annual revenues in the development of innovative services and expansion of existing services to adjacent industry areas or geographies.

Flow!, the company-wide business transformation and harmonisation program, will provide processes and tools to digitise and innovate service delivery and support Kiwa professionals in their work. The program roll-out in 2023 started in Kiwa Sweden, PPI in US and Vinçotte in Belgium, and continued in many other Kiwa entities based in Germany, the UK and the Netherlands. A long-term roll-out plan has been devised to bring Flow! to more countries within which Kiwa is present, also taking the group's future growth into account.

All in all, at the end of 2023, Kiwa is making excellent progress in realising its ambitions of Kiwa Route 2028, the strengthening of its corporate framework and alignment to SHV. Kiwa looks to the future with confidence as part of a strong SHV Family of Companies.

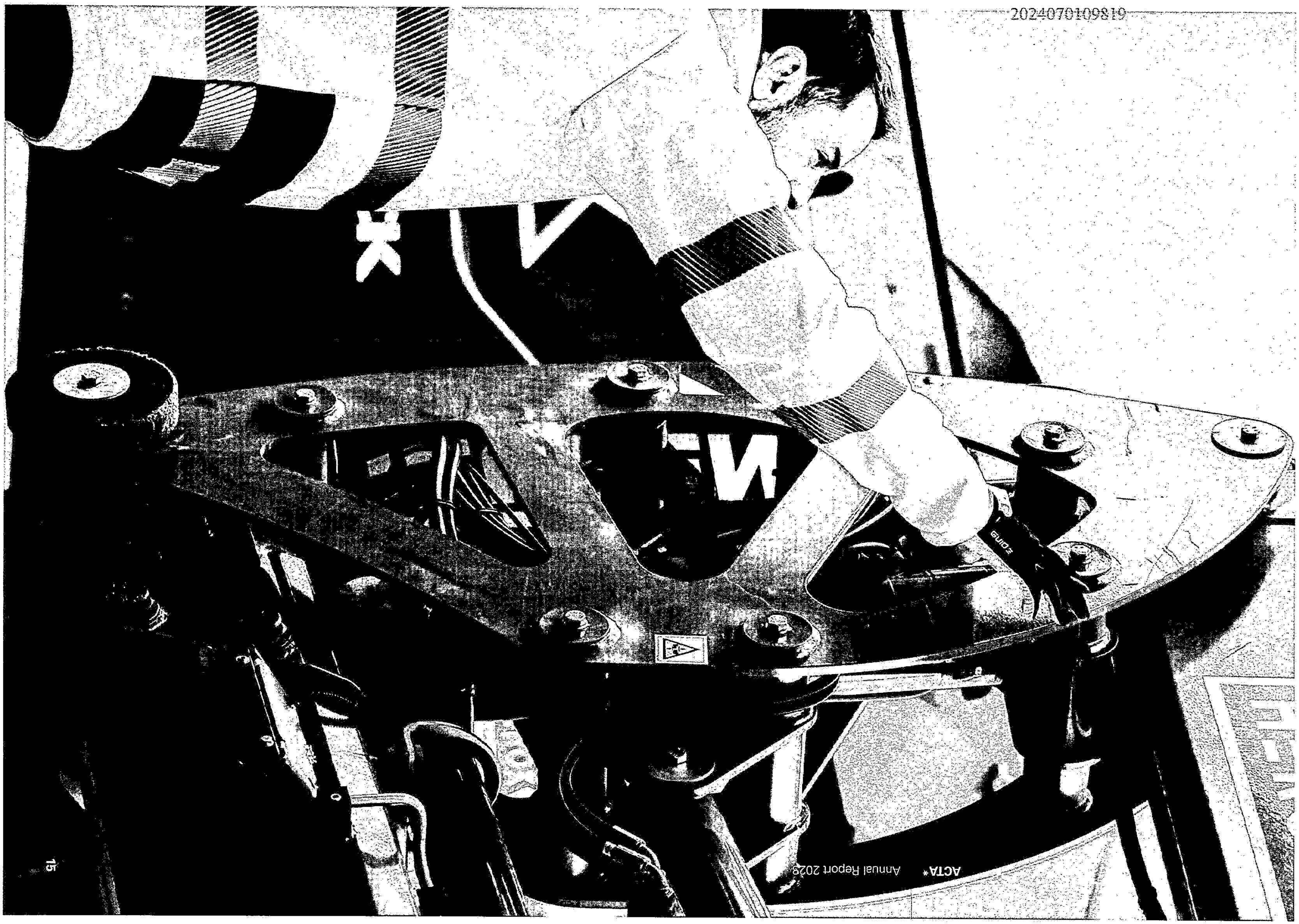
Outlook 2024

The outlook for financial performance is positive for 2024. Kiwa expects to continue its organic growth and complement this with their buy and build strategy to fill in the gaps in its service portfolio or geographic network with the aim to surpass the € 1.5 billion mark while enhancing margins. In early 2024, Kiwa acquired 100% ownership of EQS, a Portuguese group specialising in quality, safety, technical, and R&D services.

Although certain sectors may experience mild impacts, such as manufacturing, power generation, construction, and agri-food production remaining resilient, areas like ESG/CSR, digitization, and cybersecurity are expected to see rapid growth, offering an optimistic outlook for the near future. The dedication, expertise, and positive energy exhibited by Kiwa's 11,000 employees further reinforce this positive outlook.



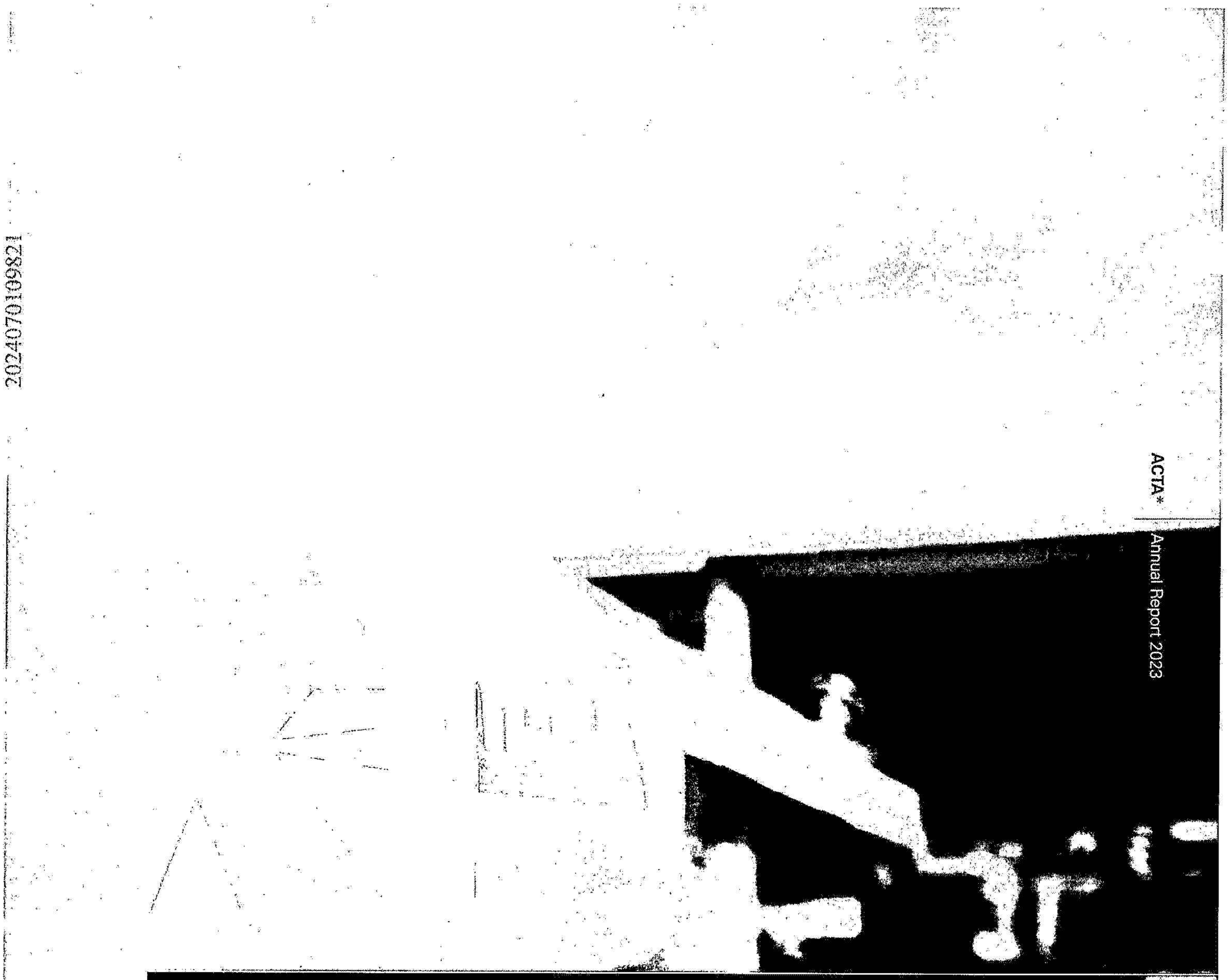
Luc Leroy,
Chairman of the Executive Board





20240701098 20

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3. Financial statements

3.1 Consolidated financial statements

A. Consolidated statement of financial position
B. Consolidated statement of profit or loss
C. Consolidated statement of other comprehensive income
D. Consolidated statement of changes in equity
E. Consolidated statement of cash flows
F. Notes to the consolidated financial statements

3. Financial statements

3.1 Consolidated financial statements

A. Consolidated statement of financial position

(x €1,000 before profit appropriation)		31 December 2023	31 December 2022 restated*	1 January 2022 restated*
Assets				
Intangible assets and goodwill	[7]	973,875	978,624	615,257
Property, plant and equipment	[8]	223,949	212,328	166,628
Investment in equity-accounted investees and others	[9]	18,814	18,189	16,993
Non-current financial assets	[10]	8,180	4,719	3,384
Deferred tax assets	[26]	40,665	36,327	27,524
Non-current assets		**1,265,483**	**1,250,187**	**829,786**
Contract assets	[12]	61,799	40,330	33,091
Inventories		1,554	1,182	311
Trade and other receivables	[13]	272,128	268,140	167,475
Cash and cash equivalents	[14]	154,185	118,309	125,721
Current assets		**489,666**	**427,961**	**326,598**
Total assets		**1,755,149**	**1,678,148**	**1,156,384**

*2022 numbers have been restated, see note 2.7.

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	31 December 2023	31 December 2022 restated*	1 January 2022 restated*
Equity			
Share capital [15]	905	905	905
Share premium [15]	837,737	837,737	455,263
Legal reserve [15]	31,748	22,616	14,174
Foreign currency translation reserve [15]	(16,462)	(2,470)	(4,392)
Retained earnings	(155,058)	(131,320)	(125,572)
Profit/loss of the year	5,272	(17,116)	(2,314)
Equity attributable to owners of the company	**704,142**	**710,352**	**338,064**
Non-controlling interest	**5,298**	**5,472**	**5,409**
Total equity	**709,440**	**715,824**	**343,473**
Liabilities			
Loans and borrowings [16]	413,587	367,121	405,734
Lease liabilities [27]	60,531	61,966	59,549
Employee benefits [17]	16,684	16,416	7,352
Trade and other payables [20]	1,717	1,820	6,622
Provisions [18]	61,948	39,133	6,872
Deferred tax liabilities [26]	70,496	71,686	41,862
Non-current liabilities	**624,963**	**558,142**	**527,991**
Bank overdraft [14]	26,208	25,353	16,549
Current tax liabilities [19]	45,107	53,971	28,926
Loans and borrowings [16]	58,727	67,464	55,064
Lease liabilities [27]	36,792	31,088	25,637
Employee benefits [17]	103,220	90,316	62,565
Trade and other payables [20]	111,787	93,648	74,392
Contract liabilities [12]	34,364	30,133	19,917
Provisions [18]	4,541	12,209	1,870
Current liabilities	**420,746**	**404,182**	**284,920**
Total liabilities	**1,045,709**	**962,324**	**812,911**
Total equity and liabilities	**1,755,149**	**1,678,148**	**1,156,384**

*2022 numbers have been restated, see note 2.7.

The notes on pages 26 to 81 are an integral part of these consolidated financial statements.

B. Consolidated statement of profit or loss

(x €1,000)	2023	2022 restated*
Revenue [22]	1,331,979	1,104,839
Other income [22]	7,185	5,859
Total income	**1,399,164**	**1,110,698**
Employee expenses [23]	(764,192)	(635,151)
Depreciation and impairment of tangible fixed assets [8]	(55,807)	(50,462)
Amortisation and impairment of intangible fixed assets [7]	(41,148)	(35,376)
Costs of outsourced work	(138,706)	(109,728)
Other operating expenses [24]	(304,055)	(265,591)
Operating expenses	**(1,303,908)**	**(1,096,308)**
Operating profit	**35,256**	**14,390**
Finance income	4,181	2,077
Finance cost	(39,259)	(31,717)
Net finance cost [25]	**(35,078)**	**(29,640)**
Share in profit of equity-accounted investees, net of tax	3,916	2,912
Profit/ (loss) before tax	**4,094**	**(12,338)**
Income tax expense [26]	1,971	(3,594)
Profit/ (loss) for the period	**6,065**	**(15,932)**
Profit/ (loss) attributable to:		
Owners of the company	5,272	(17,116)
Non-controlling interests	793	1,184

*2022 numbers have been restated, see note 2.7.

The notes on pages 26 to 81 are an integral part of these consolidated financial statements.

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C. Consolidated statement of other comprehensive income

(x €1,000)	2023	2022*
Profit/ (loss) from continuing operations	6,065	(15,932)
Items that will never be reclassified to profit and loss		
Remeasurement on defined benefit liability [17]	(880)	797
	5,185	**(15,135)**
Items that are or may be classified to profit and loss		
Foreign currency translations	(13,992)	7,195
Total comprehensive loss for the period	**(8,807)**	**(7,940)**
Total comprehensive income/(loss) attributable to:		
• Owners of the company	(9,600)	(9,124)
• Non-controlling interests	793	1,184

*2022 numbers have been restated, see note 2.7.

The notes on pages 26 to 81 are an integral part of these consolidated financial statements.

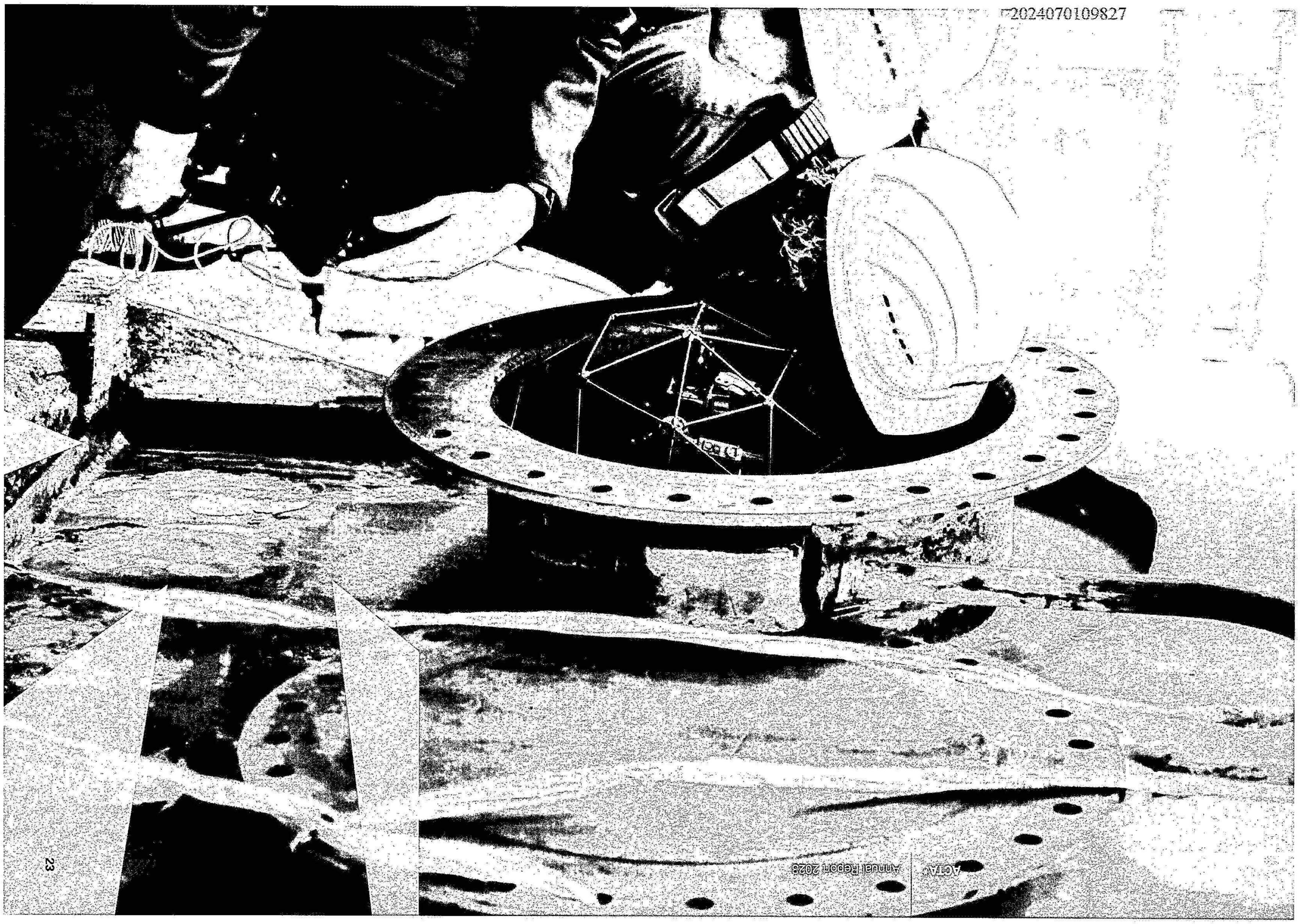
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D. Consolidated statement of changes in equity

(x €1,000)	Share capital	Share premium	Legal reserve	Foreign currency translation reserve	Retained earnings	Profit/loss of the year	Sub-total	Non-controlling interest	Total equity
Balance at 1 January 2022 as previously reported	**905**	**455,263**	**14,174**	**(1,003)**	**(124,253)**	**(2,314)**	**342,772**	**5,409**	**348,181**
Prior year restatements (See note 2.7)	-	-	-	(3,389)	(1,319)		**(4,708)**	-	**(4,708)**
Restated balance at 1 January 2022	**905**	**455,263**	**14,174**	**(4,392)**	**(125,572)**	**(2,314)**	**338,064**	**5,409**	**343,473**
Profit for the period	-	-	-	-	-	(17,116)	**(17,116)**	1,184	**(15,932)**
OCI	-	-	-	1,922	-	-	**1,922**	-	**1,922**
Profit/(loss) appropriation	-	-	-	-	(2,314)	2,314	-	-	-
Capital contribution	-	382,474	-	-	-	-	**382,474**	-	**382,474**
Dividends	-	-	-	-	-	-	-	-	-
Other movements	-	-	8,442		(3,434)	-	**5,008**	(1,121)	**3,887**
Restated Balance at 31 December 2022	**905**	**837,737**	**22,616**	**(2,470)**	**(131,320)**	**(17,116)**	**710,352**	**5,472**	**715,824**

(x €1,000)	Share capital	Share premium reserve	Legal reserve	Foreign currency translation reserve	Retained earnings	Profit/loss of the year	Sub-total	Non-controlling interest	Total equity
Balance at 1 January 2023	**905**	**837,737**	**22,616**	**(2,470)**	**(131,320)**	**(17,116)**	**710,352**	**5,472**	**715,824**
Profit for the period	-	-	-	-	-	5,272	**5,272**	793	**6,065**
OCI	-	-	-	(13,992)	880	-	**(13,112)**	(106)	**(13,218)**
Profit/(loss) appropriation	-	-	-	-	(17,116)	17,116	-	-	-
Capital contribution	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Other movements	-	-	9,132	-	(7,502)	-	**1,630**	(861)	**769**
Balance at 31 December 2023	**905**	**837,737**	**31,748**	**(16,462)**	**(155,058)**	**5,272**	**704,142**	**5,298**	**709,440**

The other movements in the retained earnings mainly relate to the liabilities related to non-controlling interest and an addition to the legal reserve.



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E. Consolidated statement of cash flows

For the year ended 31 December

(x €1,000)	2023	2022 restated*
Cash flows from operating activities		
Profit/(loss) for the period	6,065	(15,932)
Adjustments for:		
• Depreciation	55,637	50,462
• Amortisation	38,586	30,858
• Impairment loss on intangible assets and goodwill	2,562	4,518
• Impairment loss on right-of-use assets	170	-
• Net finance cost	35,078	29,640
• Share of profit of equity accounted investees, net of tax	(3,916)	(2,912)
• (Gain)/ loss on sale of property, plant and equipment	(53)	-
• Tax (income)/ expense	(1,971)	3,594
	132,158	**100,228**
Changes in:		
• Inventories	(381)	(872)
• Contract assets	(20,369)	(4,574)
• Contract liabilities	2,735	2,633
• Trade and other receivables	8,611	(36,619)
• Trade and other payables	(4,198)	10,428
• Provisions and employee benefit	26,681	(2,171)
• Deferred income	4,096	-
Cash generated from operating activities	**149,333**	**69,053**
Interest paid	(25,343)	(16,474)
Income taxes paid	(15,401)	(7,877)
Net cash from operating activities	**108,589**	**44,702**
Cash flows from investing activities		
Dividends received	2,285	-
Proceeds from sale of property, plant, equipment	3,764	-
Proceeds from sale of investments	643	-
Acquisition of subsidiary, net of cash acquired	(41,624)	(359,965)
Acquisition of property, plant and equipment	(23,797)	(28,508)
Acquisition of intangible fixed assets	(9,167)	(9,897)
Acquisition of other investments	(4,058)	-
Net cash from investing activities	**(71,954)**	**(398,370)**

*2022 numbers have been restated, see note 2.7.

20240701109829

	2023	2022 restated*
Cash flows from financing activities		
Proceeds from issue of share capital	-	382,474
Proceeds from loans and borrowings	52,663	131,829
Acquisition of NCI	(220)	(12,410)
Repayments of borrowings	(13,883)	(127,925)
Payment of lease liabilities	(36,991)	(37,597)
Dividends paid	(564)	-
Net cash from financing activities	**1,005**	**336,371**
Net increase in cash and cash equivalents	**37,640**	**(17,297)**
Cash and cash equivalents at 1 January [1]	92,956	109,172
Effects of movements in exchange rates on cash held	(2,619)	1,081
Cash and cash equivalents at 31 December [1]	**127,977**	**92,956**

*2022 numbers have been restated, see note 2.7.

[1] Cash and cash equivalents include the bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

The notes on pages 26 to 81 are an integral part of these consolidated financial statements.

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F. Notes to the consolidated financial statements

1. General

1.1 The company

The company, having its legal address in Amsterdam, The Netherlands, is a private limited liability company under Dutch law and is registered under number 53105206 in the Trade Register.
The head office is situated on the Sir Winston Churchillaan 273, Rijswijk in The Netherlands.
The shareholder is Castoro Holding B.V.
ACTA* Holding B.V. was founded on 7 July 2011.
The consolidated financial statements of the company are part of the statutory financial statements of the company. SHV Holdings N.V. is the ultimate parent of ACTA* Holding B.V.
These consolidated financial statements comprise the company and its subsidiaries (collectively the 'Group' or 'Kiwa' and individually 'Group companies'). The company is a holding company.

1.2 Financial Reporting period

These financial statements cover the year 2023 ended at the balance sheet date of 31 December 2023.

1.3 Going concern

The financial statements of the company have been prepared on the basis of the going concern assumption.

1.4 Application of Section 402, Book 2 of the Netherlands Civil Code

The financial information of the company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Netherlands Civil Code, the separate profit and loss account of the company exclusively states the share of the result of participating interests after tax and the general result after tax.

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the company should be read in conjunction with the separate financial statements, as included on pages 83 to 90.

2.Basis of preparation

2.1 Statement of compliance

The consolidated financial statements of the company are part of the statutory financial statements of the company. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union (EU-IFRSs) and with Section 2:362(9) of the Netherlands Civil Code.

The consolidated financial statements were authorised for issue by the Executive Board on 24 April 2024.

2.2 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis at each reporting date:

- Derivative financial instruments are measured at fair value;
- Contingent consideration assumed in a business combination is measured at fair value;
- The net defined benefit liability (asset) is measured at the fair value of plan assets, less the present value of the defined benefit obligation, limited as explained in note 17.

2.3 Functional and presentation currency

These consolidated financial statements are presented in Euros, which is the company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.4 Statement of cash flows

The statement of cash flows is prepared in accordance with indirect method and constitutes an explanation of the change in net cash, defined as cash and cash equivalents. In the statement of cash flows, a differentiation is made between cash flows from operating, investing and financing activities.
Cash flows in currencies other than the Euro, are translated at the exchange rates prevailing at the date of the transaction. The Group uses periodically fixed average exchange rates that effectively approximate the exchange rates on transaction dates.

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2.5 Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.5.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:
Note 6 – cash flow forecast as part of the calculation of the acquisition related intangible assets.
Note 7 – cash flow forecast as part of the value in use calculation;
Note 8/27 – leases: whether an arrangement contains a lease;
Note 17 – pension agreement: whether an agreement is defined benefit or defined contribution;
Note 20 – other payables: valuation of purchase options related to business combinations;
Note 22 – revenue recognition: whether revenue from initial certification projects is recognised over time or at a point in time.

2.5.2 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2023 is included in the following notes:
Note 6 – acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
Note 7 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts.

2.6 Measurement of fair value

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.
A number of the Group's accounting policies and disclosures require the measurement of fair value, for both financial and non-financial assets and liabilities.
When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has accrued.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 6- Acquisition of subsidiaries
Note 21- Financial instruments

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2.7 Prior period restatements

In 2023, a few events resulted in the application of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors:*

Change in accounting policy

i) Separation of lease and non-lease component of IFRS 16 vehicles leases

SHV Holdings N.V, the ultimate parent company of the Group resolved to transition to IFRS from Dutch GAAP for the year end 31 December 2024. Consequently, in order to align with the parent company's choice of IFRS accounting policies, the Group will no longer make use of the exemption to record non-lease components for leased vehicles on balance sheet. The Group will account for the lease and non-lease components of the vehicles separately.

Other changes

i) FX translation of goodwill and intangibles in functional currencies of foreign operations

The 2022 figures have been reclassified to enable comparability with 2023 to reflect the effect of foreign translation of goodwill and other fair value adjustments resulting from foreign operations of previous business combinations. The net impact on shareholders' equity has been accounted for of € 4.7 million negative as per 1 January 2022 and € 5.9 million positive as per 31 December 2022.

ii) Reclasses between current and non-current accounts

Due to the nature of the amounts identified in the current year, reclass of prior period amounts between current and non-current assets and liabilities are reflected in the annual report to enhance comparability to current year figures.

The change in accounting policy and other changes have been corrected by restating the comparative amounts of the related assets, liabilities and components of equity for the earliest period presented. The following tables summarise the impact on the Group's consolidated financial statements.

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(x €1,000)	1 January 2022 as previously reported	Change in accounting policy	Other changes	1 January 2022 restated
Assets				
Non-current assets	839,074	(4,802)	(4,486)	829,786
Current assets	326,598	-	-	326,598
Total assets	**1,165,672**	**(4,802)**	**(4,486)**	**1,156,384**
Retained earnings	(124,253)	(29)	(1,290)	(125,572)
Other equity	472,434	-	(3,389)	469,045
Total equity	**348,181**	**(29)**	**(4,679)**	**343,473**
Trade and other payables non-current	6,622	-	-	6,622
Other non-current liabilities	523,837	(3,337)	869	521,369
Total non-current liabilities	**530,459**	**(3,337)**	**869**	**527,991**
Trade and other payables current	74,392	-	-	74,392
Other current liabilities	212,640	(1,436)	(676)	210,528
Total current liabilities	**287,032**	**(1,436)**	**(676)**	**284,920**
Total equity and liabilities	**1,165,672**	**(4,802)**	**(4,486)**	**1,156,384**

(x €1,000)	31 December 2022 as previously reported	Change in accounting policy	Other changes	31 December 2022 restated
Assets				
Non-current assets	1,250,940	(9,589)	8,836	1,250,187
Current assets	430,191	-	(2,230)	427,961
Total assets	**1,681,131**	**(9,589)**	**6,606**	**1,678,148**
Retained earnings	(130,105)	75	(1,290)	(131,320)
Other equity	839,871	78	7,195	847,144
Total equity	**709,766**	**153**	**5,905**	**715,824**
Trade and other payables non-current	1,820	-	-	1,820
Other non-current liabilities	562,258	(6,481)	545	556,322
Total non-current liabilities	**564,078**	**(6,481)**	**545**	**558,142**
Trade and other payables current	93,648	-	-	93,648
Other current liabilities	313,639	(3,261)	156	310,534
Total current liabilities	**407,287**	**(3,261)**	**156**	**404,182**
Total equity and liabilities	**1,681,131**	**(9,589)**	**6,606**	**1,678,148**

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3. Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

3.1 Basis of consolidation

3.1.1 Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see note 6). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 7). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expenses as incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

3.1.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial results of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

3.1.3 Non-controlling interest (NCI)

NCI are initially measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Based on IAS 32.23 a liability is recognised for put-call options and forward purchase agreements for the present value of the expected exercise price. Subsequent measurement of put-call options are accounted for through equity, subsequent measurement of forward purchase agreements are accounted for through profit or loss.

3.1.4 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are recognised initially at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and Other Comprehensive Income (OCI) of equity-accounted investees, until the date on which significant influence or joint control ceases.

3.1.5 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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3.2 Discontinued Operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations;
- or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

3.3 Foreign currency and transactions

3.3.1 Foreign currency transactions

Transactions denominated in foreign currency are translated into the relevant functional currency of the Group companies at the exchange rate on the transaction date.

Monetary assets and liabilities denominated in foreign currency are translated at the balance sheet date into to the functional currency at the exchange rate applying on that date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognised in the profit and loss account in the period in which they arise. Exempted from this are exchange differences on monetary items that are part of a net investment in a foreign operation (see below).

Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost, are translated into Euros at the exchange rates on the transaction date.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value, are converted into Euros at the exchange rates at the time when the actual fair value is determined. Foreign currency differences are generally recognised in the profit or loss.

3.3.2 Foreign operations

The assets and liabilities, including goodwill, that are part of the net investment in a foreign operation are translated into Euros at the exchange rate prevailing at reporting date. The revenues and expenses of such a foreign operation are translated into Euros at the exchange rate on the transaction date. Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation reserve is allocated to NCI. When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

3.3.3 Hyperinflation

The Turkish economy was designated as hyperinflationary from 1 July 2022. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to all Kiwa entities whose functional currency is Turkish Lira.

This entails restatement of the financial position to the measuring unit at the balance sheet date. The Group uses the consumer price index (CPI) as the measuring unit. For the balance sheet only non-monetary items are restated at the balance sheet date based on the change in the general price index between the date those items were acquired or incurred. Deferred taxes are calculated in accordance with IAS 12 after the restatement of non-monetary items. Income and expenses in the statement of profit and loss are restated to reflect changes in the price index from the date on which they are recorded initially. The restatement results are presented in profit and loss.

Foreign operations with a hyperinflationary functional currency first restate the results and financial position to the measuring unit at balance sheet date and then translate the foreign currency to the Group reporting currency at closing rate of 31 December 2023. This is called the restate / translate approach. The restatement effect resulting from restating the entity's interest in the equity of the hyperinflationary foreign operations are presented in equity. Based on IAS 21.42 comparative amounts are not adjusted.

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The main effects on the Group consolidated financial statements for 2023 are:

(x €1,000)	2023
Total assets increase/ (reduction)	836
Revenue increase/ (reduction)	1,268
Operating profit increase/ (reduction)	470
Profit before tax	537
Net monetary gain/ (loss)	66

3.4 Financial instruments

3.4.1 Recognition and initial measurement

On initial recognition, a financial asset is classified at:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt investment;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- Fair value through Profit & Loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model assessment:
The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment whether contractual cash flows are solely payments of principal and interest:
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.
In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

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A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3.4.2 Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss.
Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

3.4.3 Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4.4 Derecognition

Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

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3.5 Shareholders' equity

Ordinary shares
Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity. Income tax related to transactions costs of an equity transaction is accounted for in accordance with IAS 12. The purchase of own shares is deducted from the other reserves.

Preference shares
Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the company's shareholders.

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution.

3.6 Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. It also includes deposits if these are effectively at the Group's free disposal, even if interest income may be lost. Cash and cash equivalents not expected to be at the Group's free disposal for over 12 months are classified as financial fixed assets. If cash and cash equivalents are not readily available, this fact is taken into account in the measurement. Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policy for foreign currencies (see note 3.3).

3.7 Impairment

3.7.1 Non-derivative financial assets
Financial instruments and contract assets
The Group recognises loss allowances for Expected credit losses (ECLs) on:
- financial assets measured at amortised cost; and
- contract assets.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. The Group measures loss allowances at an amount equal to lifetime ECLs, Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs
The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 360 days past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

3.7.2 Non-financial assets
At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination

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is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.
The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the 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.

3.8 Property, plant and equipment

3.8.1 Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

3.8.2 Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3.8.3 Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of tangible fixed assets for current and comparative periods are as follows:

- Buildings: 10 – 40 years;
- Plant and equipment: 5 – 10 years;
- Other operating assets: 3 – 10 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.9 Intangible assets and goodwill

3.9.1 Recognition and measurement

Goodwill
Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Other intangible assets
Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

3.9.2 Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

3.9.3 Amortisation

Amortisation is calculated to write off the cost of intangible fixed assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is deemed to have an indefinite useful live and therefore not amortised. The estimated

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useful lives for current and comparative periods are as follows:

- Development costs: 3 - 6 years
- Customer relationships: 3 - 15 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.10 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

3.11 Asset held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held- for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.12 Employee benefits

3.12.1 Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.12.2 Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

3.12.3 Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.12.4 Other long-term employee benefits

Provision for 'Redundancy and benefit scheme'.

The provision for 'Redundancy and benefit scheme' represents the total obligations to former and current employees making use of this scheme. It concerns

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the severance indemnity for the group legal entities in Italy and Turkey. Employee severance indemnity is in these countries mandatory. It concerns a deferred compensation and is based on the employees' years of service and the compensation earned by the employee during the service period.

The Group's net obligation in respect of long- term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

3.12.5 Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

3.12.6 Share appreciation rights

The fair value of the amount payable to employees in respect of share appreciation rights ('SARs'), which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the share appreciation rights. Any changes in the liability are recognised in profit or loss.

3.13 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.13.1 Restructuring

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. Future operating losses are not provided for.

3.13.2 Contingent Liability

The provision was formed to meet the obligations arising from earn-out arrangements. The provision represents the best-estimate of the amounts that will be paid as part of the arrangements and are stated at present value. Subsequent adjustments in the earn-out amounts are recognised in profit and loss.

3.14 Revenue

Under IFRS 15 revenue is measured based on the consideration specified in a contract with a customer. Revenue is show net of taxes and discounts. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services provided by Kiwa i.e. when it satisfies its performance obligations (POs) as set out in the contracts entered into with its customers. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. Revenue is recognised at the amount of the transaction price that is allocated to each performance obligation and this is determined at an amount that depicts the consideration to which the Group expects to be entitled in exchange for transferring the goods and services promised to the customer.

The Group has the following revenue streams:

- Contracts for testing and/or inspection activities: audit or review procedures performed by Kiwa, which results in a certificate, report or confirmation to the customer. For testing and inspection generally only one PO is identified, since all individual procedures performed by Kiwa are considered inputs for a combined output (e.g. a certificate, report or confirmation) and as such these inputs are not distinct within the context of the contract and therefore not identified as distinct POs. Control of the good or service is transferred to the customer over time based on appropriate methods of measuring progress.
- Contracts for certification, where Kiwa grants its customers access to a license over a period of time (in the future) ("Contracts"). These are considered to be licenses under IFRS 15. The nature of Kiwa's promise in granting a license to a customer is a right to the issued certificate. As a result, revenue from licensing is recognised over the period of the contract.

Income received in advance on all revenue streams is reflected under current liabilities as contract liabilities in the statement of financial position.

Similarly, amounts not yet invoiced, for which revenue has been recognised, are reflected under current assets as contract assets.

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3.15 Operating profits

Operating profit is the result generated from the continuing principal revenue producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs, share of profit of equity accounted investees and income taxes.

3.16 Finance income and finance costs

The Group's finance income and finance costs include:
- Interest income;
- Interest expense;
- Dividend income;
- Dividend expense on preference shares issued as financial liabilities;
- The foreign currency gain or loss on financial assets and financial liabilities;
- The net gain or loss on financial assets at FVTPL;

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

3.17 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

3.17.1 Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

3.17.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount

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of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

From 1 January 2023, the amendment to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction narrows the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences- e.g. leases and decommissioning liabilities. For leases and decommissioning liabilities, the Group is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

Deferred tax assets and liabilities are offset only if certain criteria are met.

3.18 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In the prior years, the Group elected to account for non-lease and lease component of vehicles as a single lease component. The Group will no longer make use of this exemption for the year end 31 December 2023. The impact of change in accounting policy has been disclosed in note 2.7.

(i) As a lessee
At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The payments of short-term leases (duration is equal to or less than 12 months) and leases of low-value underlying assets (equal to or less than € 5,000) are expensed in profit or loss on a straight-line basis over the lease term. Instead of recognizing a right-of-use asset and lease liability.

(ii) As a lessor
At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

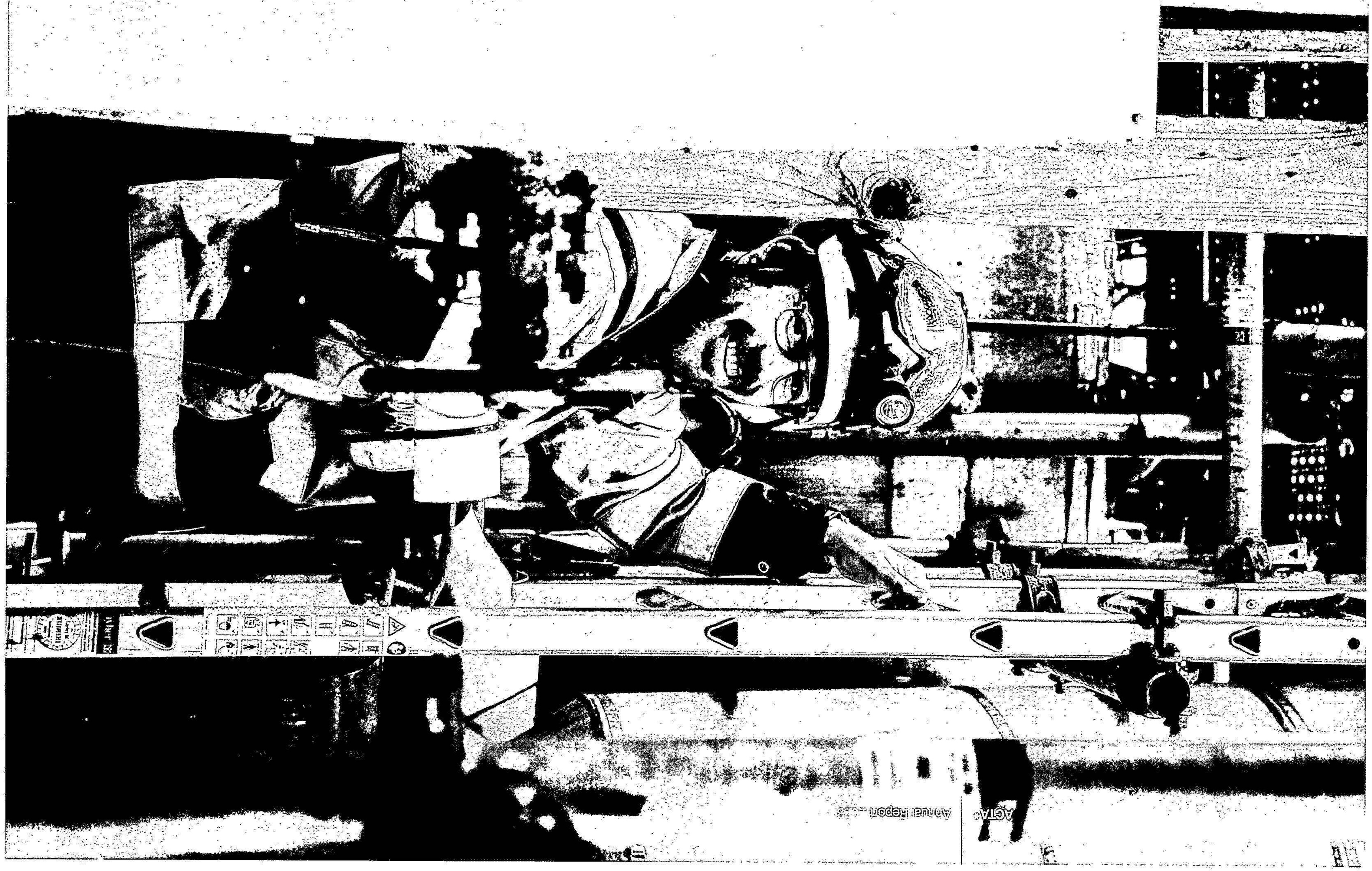
4. New and amended standards and interpretations

4.1. New and amended standards and interpretations issued and effective
New standards and amendments that have been issued by the International Accounting Standards Board (IASB) and were effective for the fiscal period 2023 do not have a material impact on the presentation of the consolidated financial statements of the Group. These include:

- Disclosure of Accounting Policies- Amendment to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates- Amendment to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction- Amendment to IAS 12 (see note 26)
- International Tax Reform – Pillar Two Model Rules – Amendment to IAS 12 (see note 26)
- IFRS 17 Insurance Contracts

4.2. New and amended standards and interpretations issued and not yet effective
The following new standards, interpretations and amendments to existing standards issued by the IASB, partially endorsed by the EU, and that are effective for fiscal years beginning after 1 January 2024, have not been early adopted by the Group in preparing these consolidated financial statements.

- Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants -Amendments to IAS 1 (IASB effective date: 1 January 2024)
- Supplier Finance Arrangements- Amendment to IAS 7 and IFRS 7 (IASB effective date: 1 January 2024)
- Lease Liability in a Sale and Leaseback- Amendment to IFRS 16 (IASB effective date: 1 January 2024)
- Lack of Exchangeability- Amendment to IAS 21 (IASB effective date: 1 January 2025)


ACTA
Annual Report 2023

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5.Participating interests included in consolidation at year-end

Set out below is a list of subsidiaries of the Group.

	31 December 2023	31 December 2022
Acheta Consulting Ltd, Cheltenham, UK	100.00%	100.00%
ACTA Denmark Holding ApS, Nørre Nebel, Denmark*	0.00%	100.00%
ACTA Denmark Holding II ApS, Lyngby, Denmark	100.00%	100.00%
ACTA Finland Holding OY, Helsinki, Finland	100.00%	100.00%
ACTA* B.V., Rijswijk, The Netherlands ♦	100.00%	100.00%
Actapart B.V., Rijswijk, The Netherlands ♦	100.00%	100.00%
Agrosoft A/S, Tørring, Denmark	87.61%	87.61%
AgroSoft Ltd., Suffolk, UK	87.61%	87.61%
AgroSoft OY, Kuopio, Finland	87.61%	87.61%
AgroSoft Poland Sp. z o.o., Naklo nad Notecią, Poland	86.73%	86.73%
Agrovision B.V., Deventer, The Netherlands	92.22%	92.22%
AgroVision Belgium N.V., Oudenaarde, Belgium	92.22%	92.22%
Applied Professional Services, Inc., North Bend, USA	100.00%	0.00%
AQS Nederland B.V., Zoetermeer, The Netherlands ♦	100.00%	100.00%
Artorex Pty Ltd., Oueensland, Australia**	0.00%	92.00%
ASI Food Safety LLC, Saint Louis, USA	100.00%	100.00%
ASI Global Standards LLC, Saint Louis, USA	100.00%	100.00%
ASI Training and Consulting LLC, Saint Louis, USA	100.00%	100.00%
ASI LLC, Saint Louis, USA	100.00%	100.00%
BASEC Conformity Limited, Dublin, Ireland	100.00%	0.00%
BASEC Europe Belgelendirme Hizmetleri Limited Sirketi, Istanbul, Turkey	100.00%	0.00%
BASEC Group Limited, Cheltenham, UK	100.00%	0.00%
BASEC Limited, Cheltenham, UK	100.00%	0.00%
BASEC Private Limited, Mumbai, India	99.99%	0.00%
BCC Inc., Beijing, China	99.66%	99.66%
BCMW Holdings Pty Ltd, Western Australia, Australia	100.00%	100.00%
BCS Guatemala S.A., Quetzaltenango, Guatemala	99.00%	99.00%
BDA Dak- en Geveladvies B.V., Gorinchem, The Netherlands ♦	100.00%	100.00%
Beijing GYZY Education & Technology Co., Beijing, China	99.66%	99.66%
Beijing New Century Sihai Inspection & Certification Co., Ltd., Beijing, China	99.66%	99.66%
Beira Tradição Certificaçâo de Produtos da Beira, Limitada, Lissabon, Portugal	100.00%	100.00%
Blackwood EMC Ltd., Cheltenham, UK	100.00%	100.00%
BMD Nederland B.V., Rijswijk, The Netherlands**	0.00%	100.00%
BSB GmbH Bauwerksanierung und Beschichtung, Obertshausen, Germany	100.00%	100.00%
C Sense Verification Ltd., Cheltenham, UK	100.00%	100.00%
Certificatiebureau Groothandel en Dienstverlenende Bedrijven B.V., Vlaardingen, The Netherlands**	0.00%	100.00%

20240701098 47

	31 December 2023	31 December 2022
CertoPlan B.V., Rijswijk, The Netherlands*	0.00%	100.00%
CMT (Testing) Limited, Cheltenham, UK	100.00%	100.00%
CMW Geosciences (East Coast) Pty Ltd, Western Australia, Australia	100.00%	100.00%
CMW Geosciences (NSW) Pty Ltd, Western Australia, Australia	100.00%	100.00%
CMW Geosciences Pty Ltd, Western Australia, Australia	100.00%	100.00%
CMW Geotechnical NZ Ltd, Rosedale, New Zealand	100.00%	100.00%
Compass Assurance Services Pty Ltd., Queensland, Australia	100.00%	92.00%
Competence Connect B.V., Bloemendaal, The Netherlands*	0.00%	100.00%
Conservacion Y Desarrollo Cydcertified S.A., Quito, Ecuador	100.00%	100.00%
Construction Sciences NZ Limited, Wellington, New Zealand	100.00%	100.00%
Construction Sciences Pty Ltd., Queensland, Australia	100.00%	100.00%
Construction Sciences Roadtest Pty Ltd., Queensland, Australia	100.00%	100.00%
Construction Sciences Staff Pty Ltd., Queensland, Australia	100.00%	100.00%
Construction Sciences, LLC., Houston, USA**	0.00%	100.00%
Drake Environmental Central Texas, LLC., College Station, USA	100.00%	100.00%
Drake Environmental Houston, LLC., The Woodlands, USA	100.00%	100.00%
Drake Environmental, LLC., College Station, USA	100.00%	100.00%
Extel Energy Co., Ltd, Taipei City, Taiwan	80.00%	50.00%
Full Service Company Srl., Camerano, Italy	100.00%	100.00%
Gastec at CRE Ltd., Cheltenham, UK	100.00%	100.00%
GHMT AG, Bexbach, Germany	100.00%	0.00%
Global Certification Pty Ltd., Oueensland, Australia	100.00%	92.00%
Hobéon 1 B.V., Den Haag, The Netherlands*	0.00%	100.00%
Hobéon Certificering en Accreditatie B.V., Den Haag, The Netherlands ♦	100.00%	100.00%
Hobeon Groep B.V., Den Haag, The Netherlands*	0.00%	100.00%
Hobeon Management Consult B.V., Den Haag, The Netherlands ♦	100.00%	100.00%
Hobéon SKO B.V., Den Haag, The Netherlands ♦	100.00%	100.00%
Hudson Cybertec B.V., The Hague, The Netherlands ♦	100.00%	100.00%
IBEX B.V., Maarsbergen, The Netherlands ♦	100.00%	100.00%
IFC Certification Limited, Cheltenham, UK	100.00%	100.00%
IFC Group Limited, Cheltenham, UK	100.00%	100.00%
Inspecta B.V., Rijswijk, The Netherlands ♦	100.00%	100.00%
Inspecta Estonia OÜ, Tallinn, Estonia	100.00%	100.00%
Inspecta Group Oy, Helsinki, Finland	100.00%	100.00%
Inspecta Holding 2 Oy, Helsinki, Finland	100.00%	100.00%
Inspecta Holding Lietuva UAB, Vilnius, Lithuania	100.00%	100.00%
Inspecta Latvia A/S, Riga, Latvia	100.00%	100.00%
Inspecta Oy, Helsinki, Finland	100.00%	100.00%
Inspecta Prevention SIA, Riga, Latvia	100.00%	100.00%
Inspecta Project Services A/S, Esbjerg, Denmark*	0.00%	100.00%

20240701099848

	31 December 2023	31 December 2022
Inspecta Sertifiointi Oy, Helsinki, Finland	100.00%	100.00%
Inspecta Tarkastus Oy, Helsinki, Finland	100.00%	100.00%
Intega Canada Holdings Limited, Toronto, Canada	100.00%	100.00%
Intega NZ Holdings Limited, Wellington, New Zealand	100.00%	100.00%
Intega South Africa Holdings (Pty) Ltd., Gauteng (Hyde Park), South Africa	100.00%	100.00%
Intega UK Holdings Limited, London, UK	100.00%	100.00%
Intega, Inc., Houston, USA	100.00%	100.00%
International Fire Consultants Limited, Cheltenham, UK	100.00%	100.00%
Ivac Instituto de Certificación SLU, Valencia, Spain	100.00%	100.00%
Jiangsu New Century Inspection & Certification Co., Ltd., Wuxi, China	99.66%	99.66%
Kiwa (Belgium), Berchem, Belgium	100.00%	100.00%
Kiwa Alspectro B.V., Utrecht, The Netherlands ♦	100.00%	100.00%
Kiwa AS, Oslo, Norway	100.00%	100.00%
Kiwa Australia 1 Pty Ltd., New South Wales, Australia	100.00%	100.00%
Kiwa Australia 2 Pty Ltd., New South Wales, Australia	100.00%	100.00%
Kiwa BCS Costa Rica Limitada, San José, Costa Rica	100.00%	100.00%
Kiwa BCS Ecuador cia. Limitada, Riobamba, Ecuador	100.00%	100.00%
Kiwa BCS Öko-Garantie China Co. Ltd., Changsha City, China	90.00%	90.00%
Kiwa BCS Öko-Garantie do Brasil Ltda., Piracicaba, Brazil	100.00%	100.00%
Kiwa BCS Öko-Garantie GmbH, Nürnberg, Germany	100.00%	100.00%
Kiwa BCS Oko-Garantie, S. De R.L. De C.V., Uruapan, Mexico	100.00%	100.00%
Kiwa BDA Testing B.V., Gorinchem, The Netherlands ♦	100.00%	100.00%
Kiwa Belgelendirme Hizmetleri A.Ş., Istanbul, Turkey	100.00%	100.00%
Kiwa CBS B.V., Utrecht, The Netherlands ♦	100.00%	100.00%
Kiwa Cermet Idea S.r.l., Bologna, Italy	100.00%	100.00%
Kiwa Cermet Italia S.p.a., Granarolo dell'Emilia, Italy	100.00%	100.00%
Kiwa Certification AB, Uppsala, Sweden	100.00%	100.00%
Kiwa Certification S.L., Madrid, Spain*	0.00%	100.00%
Kiwa Chile SpA, Santiago, Chile	100.00%	100.00%
Kiwa China Group Ltd, Beijing, China	100.00%	0.00%
Kiwa CMR B.V., Utrecht, The Netherlands ♦	100.00%	100.00%
Kiwa COBICO Sp. z o.o. (fka COBICO Sp. z o.o.), Przebieczany, Poland	95.55%	91.11%
Kiwa Colombia S.A.S (fka BCS Öko Garantie Colombia S.A.S.), Cundinamarca, Colombia	100.00%	100.00%
Kiwa Compass Pty Ltd, Queensland, Australia	100.00%	0.00%
Kiwa Consultancy A/S, Nørre Nebel, Denmark*	0.00%	100.00%
Kiwa CQR SAS (fka Certification Quality Resources S.A.S.), Bogotá, Colombia	80.00%	80.00%
Kiwa Creiven S.r.l., Padova, Italy	87.29%	87.29%
Kiwa Dare B.V., Woerden, The Netherlands ♦	100.00%	100.00%
Kiwa Denmark A/S (fka Kiwa Inspecta A/S), Nørre Nebel, Denmark	100.00%	100.00%
Kiwa Deutschland GmbH, Hamburg, Germany	100.00%	100.00%

20240701098 49

	31 December 2023	31 December 2022
Kiwa Dominicana S.R.L., Santiago, Dominica	100.00%	100.00%
Kiwa España S.L.U., València, Spain	100.00%	100.00%
Kiwa ExVision B.V., Rijswijk, The Netherlands ♦	100.00%	100.00%
Kiwa Fire Safety Polska Sp. Z o.o. (fka CL 145 Sp. z o.o.), Warszawa, Poland	51.00%	51.00%
Kiwa France SAS, Lille, France	100.00%	100.00%
Kiwa Gastec (China) Ltd., Guangzhou, China	100.00%	100.00%
Kiwa GmbH, Hamburg, Germany	100.00%	100.00%
Kiwa Group North America, LLC, Wilmington, USA	100.00%	100.00%
Kiwa Group PTY Limited, Queensland, Australia	100.00%	100.00%
Kiwa Holding AB, Stockholm, Sweden	100.00%	100.00%
Kiwa Holding AS, Oslo, Norway	100.00%	100.00%
Kiwa Holding II AB, Stockholm, Sweden	100.00%	100.00%
Kiwa Holdings (UK) Limited, Cheltenham, UK	100.00%	100.00%
Kiwa Impact Oy, Helsinki, Finland	100.00%	100.00%
Kiwa India Private Limited, New Delhi, India	99.99%	99.99%
Kiwa Inspecta Holding Polska Sp. z o.o., Warszawa, Poland	100.00%	100.00%
Kiwa Inspecta Nederland B.V., Rijswijk, The Netherlands ♦	100.00%	100.00%
Kiwa Inspecta Polska Sp. z o.o., Warszawa, Poland	100.00%	100.00%
Kiwa International B.V., Rijswijk, The Netherlands ♦	100.00%	100.00%
Kiwa International Cert GmbH, Hamburg, Germany	100.00%	100.00%
Kiwa ISA Sport B.V., Rijswijk, The Netherlands ♦	100.00%	100.00%
Kiwa Italia Holding S.r.l., Milan, Italy	100.00%	100.00%
Kiwa Jimboomba Test Facility Pty Ltd., Queensland, Australia	100.00%	92.00%
Kiwa KOAC B.V., Apeldoorn, The Netherlands ♦	100.00%	100.00%
Kiwa Kompetanse AS, Oslo, Norway	100.00%	100.00%
Kiwa Korea Ltd., Seoul, South Korea	56.00%	56.00%
Kiwa Limited, Cheltenham, UK	100.00%	100.00%
Kiwa Moroni Srl, Camerano, Italy	100.00%	100.00%
Kiwa N.V., Rijswijk, The Netherlands ♦	100.00%	100.00%
Kiwa Nederland B.V., Rijswijk, The Netherlands ♦	100.00%	100.00%
Kiwa Nordic Holding AB, Sibbarp, Sweden	100.00%	100.00%
Kiwa Nuclear AB, Stockholm, Sweden	100.00%	100.00%
KIWA PERU S.A.C., San Isidro, Peru	100.00%	100.00%
Kiwa Polska Sp. z o.o., Zielonka, Poland	100.00%	100.00%
Kiwa Primara GmbH, Kaufbeuren, Germany	100.00%	100.00%
Kiwa Quality Services Limited, Cheltenham, UK	100.00%	100.00%
Kiwa Register B.V., Rijswijk, The Netherlands ♦	100.00%	100.00%
Kiwa Sativa- Unipessoal Limitada, Lissabon, Portugal	100.00%	100.00%
Kiwa Servicios de Calidad Holding, S.A., Madrid, Spain	100.00%	100.00%
Kiwa Sweden AB, Stockholm, Sweden	100.00%	100.00%
Kiwa Taiwan Limited, Taipei City, Taiwan	100.00%	100.00%

20240701099850

	31 December 2023	31 December 2022
Kiwa Technical Consulting AB, Stockholm, Sweden	100.00%	100.00%
Kiwa Technology B.V., Apeldoorn, The Netherlands ♦	100.00%	100.00%
Kiwa Training & Development B.V. (fka Kiwa Training B.V.), Apeldoorn, The Netherlands ♦	100.00%	100.00%
Kiwa VERIN B.V., Utrecht, The Netherlands ♦	100.00%	100.00%
Kiwa Wijnveld GmbH & Co. KG, Osnabrück, Germany	51.00%	51.00%
Kiwa Yatırım Holding A.Ş., Istanbul, Turkey	100.00%	100.00%
Kiwa ZERTPUNKT GmbH, Bad Oldesloe, Germany	100.00%	100.00%
KOAC Beheer B.V., Apeldoorn, The Netherlands**	0.00%	100.00%
KVVM B.V., Zeewolde, The Netherlands ♦	100.00%	100.00%
Lazarel S.A., Montevideo, Uruguay	100.00%	100.00%
Ligne 2 Mire Sarl, Alixan, France	100.00%	100.00%
Marcel Wijnveld Verwaltungs GmbH, Osnabrück, Germany	51.00%	51.00%
Metrex Mõõtekeskus Osaühing, Pärnu, Estonia	100.00%	0.00%
Meyer Temsicilik ve Kontrol Hizmetleri Limited, Istanbul, Turkey	100.00%	100.00%
Moroni & Partners Morocco Sarl, Casablanca, Morocco	81.00%	81.00%
MPA Dresden GmbH, Freiberg, Germany	100.00%	100.00%
NDT Training Center AB, Vasteras, Sweden	66.66%	66.66%
Network Geotechnics Pty Ltd., New South Wales, Australia	100.00%	100.00%
New Business School Nederland B.V., Wassenaar, The Netherlands**	0.00%	100.00%
NIBE B.V., Bussum, The Netherlands	94.70%	50.67%
PAI Certification Limited, Cheltenham, UK	100.00%	100.00%
PAI Verification Ltd., Cheltenham, UK	100.00%	100.00%
PI Berlin (Shanghai) Co.,Ltd, Shanghai, China	100.00%	100.00%
PI Berlin North America LLC., Hudson, USA	100.00%	100.00%
PI Berlin S.L., Bilbao, Spain	100.00%	100.00%
PI Photovoltaik-Institut Berlin AG, Berlin, Germany	100.00%	100.00%
PPI Australia Pty Ltd., Victoria, Australia	100.00%	100.00%
PPI Mozambique, LDA, Maputo, Mozambique	100.00%	100.00%
PPI Quality & Asset Management (Singapore) Pte Ltd., Singapore, Singapore	100.00%	100.00%
PPI Quality & Engineering UK Ltd., London, UK	100.00%	100.00%
PPI Quality & Engineering, LLC, Houston, USA	100.00%	100.00%
PPI Trinidad Ltd., Port of Spain, Trinidad and Tobago	100.00%	100.00%
Product Authentication Group Ltd., Cheltenham, UK	100.00%	100.00%
Product Authentication Inspectorate (Scotland) Ltd., East Kilbride, UK	100.00%	100.00%
Product Authentication Inspectorate Limited, Cheltenham, UK	100.00%	100.00%
Product Authentication International Ltd., Cheltenham, UK	100.00%	100.00%
Product Compliance Specialists limited, Cheltenham, UK	100.00%	100.00%
Project Control of Texas, Inc., San Antonio, USA	100.00%	100.00%
PVEL Inc., Berkeley, USA	52.20%	52.20%
PVEL LLC, Berkeley, USA	52.20%	52.20%

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	31 December 2023	31 December 2022
Quality Control Services (Environmental) Pty Ltd, Woodcroft, Australia	100.00%	0.00%
Quality Management Systems International GmbH, Emmerich am Rhein, Germany (in liquidation)	100.00%	100.00%
R2B Inspecties B.V., Zaltbommel, The Netherlands ♦	100.00%	100.00%
Raba Ingenieros S. De. R .L. De C.V., Chihuahua, Mexico	100.00%	100.00%
Raba Kistner, Inc., San Antonio, USA	100.00%	100.00%
Rice & Gardner Consultants, Inc., Houston, USA	100.00%	100.00%
RKCI Holdings, Inc., San Antonio, USA	100.00%	100.00%
RKCI, LLC, San Antonio, USA	100.00%	100.00%
RMG- Inspektion A/S, Fredericia, Denmark	100.00%	100.00%
R.N. Electronics Limited, Cheltenham, UK	100.00%	100.00%
Shanghai New Century Brand Management Co., Ltd., Shanghai, China	99.66%	99.66%
Shanghai New Century Inspection & Certification Co., Ltd., Shanghai, China	99.66%	99.66%
Suresearch Australia Pty Ltd., New South Wales, Australia**	0.00%	100.00%
T2 Engineering Services, P.C., Indianapolis, USA	100.00%	100.00%
T2 UES (MI), Inc., Indianapolis, USA	100.00%	100.00%
T2 UES, Inc., Delaware, USA	100.00%	100.00%
T2 Utility Engineers Inc., Ontario, Canada	100.00%	100.00%
Teknologisk Lab Stockholm AB, Stockholm, Sweden	100.00%	100.00%
Telefication B.V., Arnhem, The Netherlands*	0.00%	100.00%
Telefication Zevenaar B.V., Arnhem, The Netherlands ♦	100.00%	100.00%
Tianjin New Century Inspection & Certification Co., Ltd., Tianjin, China	99.66%	99.66%
Trilab Pty Ltd., Oueensland, Australia	100.00%	100.00%
UAB "Kiwa Inspecta", Vilnius, Lithuania	100.00%	100.00%
Utility Locating Pty Ltd., New South Wales, Australia**	0.00%	100.00%
Valiguard AB, Örebro, Sweden*	0.00%	100.00%
VCA Nederland B.V., Wassenaar, The Netherlands*	0.00%	100.00%
Vinçotte Academy NV, Vilvoorde, Belgium	100.00%	100.00%
Vinçotte Certigo VZW, Vilvoorde, Belgium	100.00%	100.00%
Vinçotte Inter NV, Vilvoorde, Belgium*	0.00%	100.00%
Vinçotte International NV, Vilvoorde, Belgium	100.00%	100.00%
Vinçotte Lëtzebuerg SARL, Luxembourg, Luxembourg	100.00%	100.00%
Vinçotte Luxembourg ASBL, Luxembourg, Luxembourg	100.00%	100.00%
Vinçotte Luxembourg SCI, Luxembourg, Luxembourg	100.00%	100.00%
Vinçotte Nederland BV, Breda, The Netherlands ♦	100.00%	100.00%
Vinçotte NV, Vilvoorde, Belgium	100.00%	100.00%
Vinçotte VZW, Vilvoorde, Belgium	100.00%	100.00%

Pursuant to Section 403 of Book 2 of the Netherlands Civil Code, ACTA* Holding B.V. has assumed liability for the debts arising from the legal transactions of the Dutch companies. These companies are marked with ♦.

Companies marked with * were merged with a group company. Companies marked with ** were dissolved during the year.



202407010985 2

20240701109853

6. Acquisition of subsidiaries

Major acquisitions
On 31 March 2023, the Group acquired 100% of the shares and voting interest in BASEC Group Limited. The company provides certification services for the electrical cable industry. With this acquisition the Group also acquired the subsidiaries of BASEC Group Limited, being BASEC Limited (100%), BASEC Private Limited (99,99%), BASEC Conformity Limited (100%) and BASEC Europe Belgelendirme Hizmetleri Limited Sirketi (100%).

The consideration transferred was € 16.5 million. The acquired assets are € 13.7 million, the acquired liabilities are € 5.1 million, leading to a goodwill addition of € 7.8 million.

On 13 November 2023, the Group acquired 100% of the shares and voting interest in GHMT AG. The company provides physical transmission security services. With its service portfolio, GHMT is expanding Kiwa's services.

The consideration transferred was € 15.7 million. The acquired assets are € 14.9 million, the acquired liabilities are € 8.0 million, leading to a goodwill addition of € 8.7 million.

Other acquisitions
On 11 January 2023, the Group acquired 100% of the shares and voting interest in Metrex Mõõtekeskus Osaühing. The company is involved in the calibration of measuring instruments.

On 31 January 2023, the Group acquired 100% of the shares and voting interest in Quality Control Services (Environmental) Pty Ltd. The company provides certification and assessment services to organisation's management systems.

On 31 March 2023, the Group acquired 100% of the shares and voting interest in Applied Professional Services, Inc. The company provides utility locating services.

The acquisitions contributed revenue of € 25.9 million to the Group in 2023, of which € 7.4 million relates to major acquisitions. The acquisitions contributed in total € 2.6 million of profit to the Group's result in 2023, of which € 1.7 million relates to major acquisitions. If the acquisitions had occurred on 1 January 2023, management estimates that consolidated revenue and profit for the year would have been € 39.7 million and € 5.0 million higher respectively.

Identifiable assets acquired and liabilities assumed
The following table summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date.

The goodwill is attributable mainly to the skills of the acquired work force and the synergies expected to be achieved from integrating the company into the Group's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

20240701109854

Identifiable assets acquired and liabilities assumed (x €1,000)	2023	2022
Property, plant and equipment	10,423	53,211
Intangible assets	14,304	134,609
Cash and cash equivalents	5,882	26,311
Other assets	3,978	108,803
Non-current liabilities	(2,614)	(79,621)
Loans and borrowings	(3,814)	(20,556)
Employee benefits	(195)	(10,353)
Trade and other payables	(2,024)	(21,313)
Other current liabilities	(5,605)	(50,663)
Total identifiable net assets acquired	**20,335**	**140,428**
Consideration transferred	47,506	399,586
NCI, based on their proportionate interest in assets and liabilities	-	486
Fair value of identifiable net assets	(20,335)	(140,428)
Goodwill	**27,171**	**259,644**

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique and cost technique: The valuation model considers market prices for similar items when available, and depreciated replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence
Intangible assets	Multi-period excess earnings method: The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets

20240701109855

7. Intangible assets and goodwill

Reconciliation of carrying amount

Intangible fixed assets (x €1,000)	Goodwill	Client base	Other intangibles	Other intangibles in development	Total
Cost					
At 1 January 2022*	**558,950**	**158,250**	**69,610**	**9,507**	**796,317**
Additions	-	-	3,121	6,776	**9,897**
Acquisition of subsidiaries	259,644	118,682	15,919	8	**394,253**
Disposals	-	(30)	(1,050)	(299)	**(1,379)**
Hyperinflationary adjustments	1,702	-	-	-	**1,702**
Reclassifications	950	168	1,942	(2,125)	**935**
Exchange rate differences	(6,556)	(681)	(164)	(2)	**(7,403)**
At 31 December 2022*	**814,690**	**276,389**	**89,378**	**13,865**	**1,194,322**
Additions	-	140	127	11,034	**11,301**
Acquisition of subsidiaries	27,171	11,036	3,268	-	**41,475**
Disposals	-	(12)	(731)	(598)	**(1,341)**
Hyperinflationary adjustments	865	-	-	-	**865**
Reclassifications	(3,367)	(370)	9,973	(11,264)	**(5,028)**
Exchange rate differences	(9,101)	(3,214)	(787)	(4)	**(13,106)**
At 31 December 2023	**830,258**	**283,969**	**101,228**	**13,033**	**1,228,488**
Amortisation and impairment					
At 1 January 2022*	**(102,941)**	**(44,741)**	**(33,378)**	-	**(181,060)**
Amortisation	-	(22,907)	(7,951)	-	**(30,858)**
Disposals	-	-	453	-	**453**
Impairment	(4,518)	-	-	-	**(4,518)**
Hyperinflationary adjustments	(514)	-	-	-	**(514)**
Reclassifications	(145)	(88)	(790)	-	**(1,023)**
Exchange differences	733	659	430	-	**1,822**
At 31 December 2022*	**(107,385)**	**(67,077)**	**(41,236)**	-	**(215,698)**
Amortisation	-	(28,427)	(10,159)	-	**(38,586)**
Disposals	(2,077)	-	523	-	**(1,554)**
Impairment	(2,535)	-	(27)	-	**(2,562)**
Adjustments	(268)	-	-	-	**(268)**
Reclassifications	3,751	(265)	233	-	**3,719**
Exchange rate differences	140	170	26	-	**336**
At 31 December 2023	**(108,374)**	**(95,599)**	**(50,640)**	-	**(254,613)**
Net book value					
At 31 December 2022	707,305	209,312	48,142	13,865	**978,624**
At 31 December 2023	721,884	188,370	50,588	13,033	**973,875**

*2022 numbers have been restated, see note 2.7.

20240701109856

Other intangible assets
The other intangible assets mainly relate to software for the agricultural sector, laboratory software and tailormade software for Kiwa Register. The other intangible assets in development mainly relate to the software being developed for the agricultural sector. At the end of the year, the recoverable amount of the intangible assets in development are assessed for impairment. No impairment was identified in 2023.

Goodwill
In the case of acquisitions of businesses, the acquired identifiable assets, liabilities and contingent liabilities are recorded at fair value. The excess of purchase price over the fair value of identifiable assets is classified as goodwill and recorded in the balance sheet as an intangible asset. Goodwill arising from business combinations is subsequently measured at cost less any accumulated impairment losses. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected amounts recognised at that date. Goodwill arising on the acquisition of a foreign entity is recorded in the relevant foreign currency and is translated using the end of period exchange rate.
For the purpose of impairment testing, the Group has adopted a uniform method for assessing goodwill and other intangibles recognised under the acquisition method of accounting. These assets are allocated to the Cash Generating Unit (CGU) which is expected to benefit from the business combination.

Goodwill (x €1,000)	31 December 2023	WACC
Europe Nordics	180,866	8.5%
Europe Central	222,341	8.0%
Europe South	21,086	10.0%
Vincotte and Belgium	67,646	9.0%
Australia New Zealand Pacific	49,129	8.0%
Asia	15,923	9.0%
North America	163,416	8.0%
Latin America	1,477	12.0%
Total	**721,884**	

20240701109857

Impairment testing for CGU's containing goodwill

The recoverable amounts of the CGUs have been determined based on value-in-use calculations. Value in use was determined by discounting the expected future cash flows from the continuing use of the CGUs.

- Cash flows in the first year of the forecast are based on management's approved financial budget. For all CGUs, the 2024 projections factor in, amongst others, operating margins and expected changes to selling prices or direct costs during the period. Cash flows for the CGUs beyond one year are extrapolated using an estimated revenue growth rate based on current and expected market developments.
- Cash flows for the CGUs beyond five years are extrapolated using an estimated long-term revenue growth rate of 3.0% (2022: 3.0%) including Kiwa's strategic plan "Route 2028".
- The pre-tax discount rate used to discount the pre-tax cash flows for impairment testing purposes is determined through the Group's weighted average cost of capital (WACC), adjusted for specific risks associated with the CGU's cash flow projections. The WACC used to determine the value in use has been derived from stock-listed peers.

If the recoverable amount of the CGU is less than the carrying amount of the unit's net operating assets, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Even if the initial accounting for an intangible asset acquired in the reporting period is only provisional, this asset is tested for impairment.

The key assumptions per CGU used in the annual goodwill impairment test at the 31 December measurement date were as follows:

	Revenue growth rate % year 1	Average growth rate % year 2-5	Revenue growth rate % long-term	Pe-tax discount rate %
Europe Nordics	2.7	5.5	3.0	8.5
Europe Central	5.6	5.7	3.0	8.0
Europe South	6.4	7.6	3.0	10.0
Vincotte and Belgium	(0.3)	4.9	3.0	9.0
Australia New Zealand Pacific	(1.8)	5.8	3.0	8.0
Asia	4.8	8.1	3.0	9.0
North America	3.2	5.6	3.0	8.0
Latin America	9.4	6.5	3.0	12.0

Sensitivity analysis

A sensitivity analysis of a 100 basis points adverse change in key assumptions (lower terminal value growth rate or higher pre-tax discount rate respectively) for the consolidated Group did result in a recoverable amount that exceeds the carrying amount by € 1.173 million and € 1.659 million respectively. Without a change in key assumptions, there is a headroom of € 2.219 million.

Headroom (x €1,000)	Actual	Long-term growth rate -1%	Pre-tax discount rate +1%
Europe Nordics	449	253	340
Europe Central	757	421	569
Europe South	169	127	142
Vincotte and Belgium	170	50	118
Australia New Zealand Pacific	357	227	266
Asia	83	48	70
North America	221	39	143
Latin America	11	8	10
Total	**2,219**	**1,173**	**1,659**

20240701109858

8. Property, plant and equipment

Property, plant and equipment (x €1,000)	31 December 2023	31 December 2022*
Property, plant and equipment- Owned	132,046	125,403
Property, plant and equipment- Right-of-use-Asset (ROUA)	91,903	86,925
Balance at 31 December	**223,949**	**212,328**

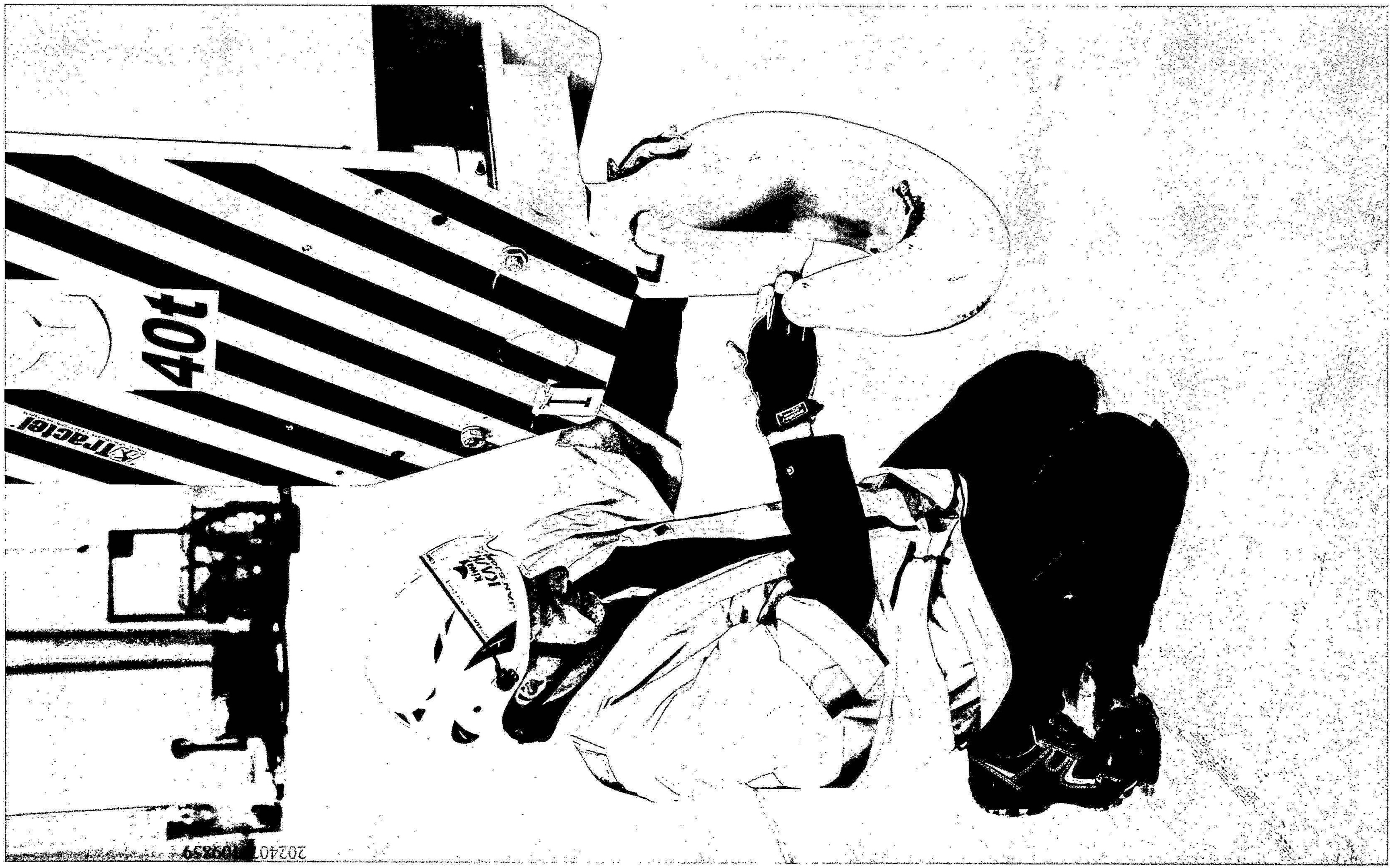
*2022 numbers have been restated, see note 2.7

Property, plant and equipment comprise of owned and leased assets that do not meet the criteria of investment property.

Property, plant, equipment - Owned

Reconciliation of carrying amount

Property, plant and equipment - Owned (x €1,000)	Fixed assets under construction	Land and buildings	Machinery and equipment	Other	Total
Cost					
At 1 January 2022	**17,253**	**46,476**	**65,907**	**52,114**	**181,750**
Additions	4,173	357	11,375	12,603	**28,508**
Acquisition of subsidiaries	108	23,788	6,354	3,757	**34,007**
Disposals	(958)	(363)	(4,675)	(11,548)	**(17,544)**
Hyperinflationary adjustments	-	346	594	551	**1,491**
Reclassifications	(13,477)	6,894	14,091	(3,204)	**4,304**
Exchange rate differences	(93)	(11)	(1,890)	(630)	**(2,624)**
At 31 December 2022	**7,006**	**77,487**	**91,756**	**53,643**	**229,892**
Additions	4,324	1,792	9,567	8,114	**23,797**
Acquisition of subsidiaries	71	1,970	3,503	3,064	**8,608**
Disposals	(1,344)	(135)	(4,527)	(5,358)	**(11,364)**
Hyperinflationary adjustments	-	232	298	388	**918**
Reclassifications	(7,537)	1,913	5,529	5,923	**5,828**
Exchange rate differences	(20)	(222)	(669)	(883)	**(1,794)**
At 31 December 2023	**2,500**	**83,037**	**105,457**	**64,891**	**255,885**


40
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Property, plant and equipment - Owned (x €1,000)	Fixed assets under construction	Land and buildings	Machinery and equipment	Other	Total
Depreciation and impairment					
At 1 January 2022	**-**	**(20,654)**	**(36,404)**	**(36,313)**	**(93,371)**
Depreciation for the year	-	(2,884)	(8,046)	(7,304)	**(18,234)**
Disposals	-	44	4,107	6,222	**10,373**
Impairment	-	-	-	-	**-**
Hyperinflationary adjustments	-	(57)	(555)	(369)	**(981)**
Reclassifications	-	984	(8,091)	2,929	**(4,178)**
Exchange rate differences	-	(24)	1,447	479	**1,902**
At 31 December 2022	**-**	**(22,591)**	**(47,542)**	**(34,356)**	**(104,489)**
Depreciation for the year	-	(3,406)	(10,113)	(7,767)	**(21,286)**
Disposals	-	113	3,230	4,636	**7,979**
Impairment	-	-	-	-	**-**
Hyperinflationary adjustments	-	(48)	(295)	(354)	**(697)**
Reclassifications	-	(1,660)	(2,547)	(1,962)	**(6,169)**
Exchange rate differences	-	(16)	458	381	**823**
At 31 December 2023	**-**	**(27,608)**	**(56,809)**	**(39,422)**	**(123,839)**
Net book value					
At 31 December 2022	7,006	54,896	44,214	19,287	**125,403**
At 31 December 2023	2,500	55,429	48,648	25,469	**132,046**

Property, plant and equipment – Right-of-use-Asset

The Group leases many assets including properties, vehicles, machinery, office and IT equipment. Information about leases for which the Group is a lessee is presented below.

Property, plant and equipment - ROUA (x €1,000)	Property	Vehicles	Other	Total
At 1 January 2022 *	**58,380**	**17,728**	**2,141**	**78,249**
Acquisition of a subsidiaries	5,618	13,452	134	**19,204**
Additions	20,195	1,958	1,705	**23,858**
Remeasurements	4,236	(28)	-	**4,208**
Reclassifications	(142)	(394)	1,263	**727**
Depreciation	(19,665)	(9,754)	(2,809)	**(32,228)**
Terminated contracts	(5,854)	(1,177)	(35)	**(7,066)**
Exchange rate differences	428	168	(623)	**(27)**
At 31 December 2022 *	**63,196**	**21,953**	**1,776**	**86,925**

*2022 numbers have been restated, see note 2.7

20240701098G1

Property, plant and equipment - ROUA (x €1,000)	Property	Vehicles	Other	Total
At 1 January 2023	**63,196**	**21,953**	**1,776**	**86,925**
Acquisition of subsidiaries	1,656	136	23	**1,815**
Additions	13,434	22,593	1,470	**37,497**
Remeasurements	60	61	-	**121**
Reclassifications	(3,907)	5,422	4,364	**5,879**
Depreciation	(14,288)	(13,853)	(6,210)	**(34,351)**
Impairment	(170)	-	-	**(170)**
Terminated contracts	(2,969)	(1,676)	74	**(4,571)**
Exchange rate differences	(1,140)	(315)	213	**(1,242)**
At 31 December 2023	**55,872**	**34,321**	**1,710**	**91,903**

Properties
The Group leases buildings for its office space and laboratories. The leases of office space and laboratories typically run for a period of five to ten years. Some leases include an option to renew the lease for an additional period after the end of the contract term.

Vehicles
The Group leases cars, with lease terms of maximum five years. In some cases, the Group has options to purchase the assets at the end of the contract term.

Renewal option
The right of use carrying value includes renewal options that are probable. The probable renewal options have a right of use value of € 12,336,973 as at 31 December 2023.

9. Investment in equity-accounted investees and others

Participating interests (x €1,000)	31 December 2023	31 December 2022
Interest in joint ventures	15,683	15,889
Other investments	3,131	2,300
Balance at 31 December	**18,814**	**18,189**

Joint ventures
At year-end 2023, the Group has ownership interest in three joint ventures; Agri-data Warehouse B.V., Vinçotte International Middle East LLC (VIME) and Shanghai NQA Certification Co. Ltd (SNQA).
Agri-data Warehouse is a small joint venture 50% owned by Actapart B.V. VIME is a non-operational joint venture 49% owned by Vinçotte International N.V. BCC owns 50% of the joint venture SNQA. The total assets of € 19,357,017 and liabilities of € 12,314,019 lead to net assets of € 7,042,998. The Group's share of net assets is € 3,509,526 (50%). The total revenue generated by SNQA is € 36,340,972 and income tax expense of € 820,432. The total profit earned from continuing operations is € 6,016,811 of which the Group's share is € 2,998,177 (50%).

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Other investments

The Group has interest in a number of individually immaterial equity investments:

Participating interests	31 December 2023	31 December 2022
As Oy Valtakatu 40, Finland	0.1%	0.1%
CertCrowd Pty Ltd, Australia	41.8%	38.4%
Erasmus European Business and Innovation Center N.V, Belgium	11.0%	11.0%
Kongsberg Innovasjon AS, Norway	4.2%	4.2%
O2 El Ekonomisk Förening, Sweden	0.1%	0.1%
P4A N.V, Belgium	2.1%	2.1%
PI Photovoltaic-Institute (Suzhou) Co.,Ltd, China	47.0%	47.0%
PÜZ Bau GmbH, Germany	20.0%	20.0%
Solar Breeder Morocco Sarl, Morocco	5.0%	5.0%
TTR Institute S.r.l., Italy	12.4%	12.4%
Spotscale AB, Sweden	1.8%	0.0%

10. Non-current financial assets

The other financial fixed assets include amongst others cash guarantees and deposits.

Non-current financial assets (x €1,000)	31 December 2023	31 December 2022*
Long term deposit	3,134	2,839
Other financial fixed assets	5,046	1,880
Balance	**8,180**	**4,719**

*2022 numbers have been restated, see note 2.7.

20240701098S3

11. Financial assets and liabilities

Financial assets (x €1,000)	31 December 2023	31 December 2022*
Debt instruments at amortised cost		
Deposits & Deposit related (note 10)	4,041	3,767
Trade receivables (note 13)	211,217	200,689
Cash and cash equivalents (note 14)	154,185	118,309
Total financial assets	**369,443**	**322,765**
Financial liabilities at fair value through equity		
Trade and other payables (note 20)	3,140	5,192
Financial liabilities at fair value through profit or loss		
Contingent consideration (note 18)	43,434	30,960
Financial liabilities at amortised cost		
Trade and other payables (note 20)	110,364	90,277
Loans and borrowings (note 16)	472,314	434,585
Bank overdraft (note 14)	26,208	25,353
Total financial liabilities	**655,460**	**586,367**

KIWA is not a financial institution and does not have any complex financial instruments. The Group's customers are considered creditworthy.
*2022 numbers have been restated, see note 2.7.

Fair value

Financial assets and liabilities are measured at fair value in the statement of financial position based on valuation techniques using Level 2 and/or Level 3 inputs. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the company utilises valuation techniques that maximise the use of observable inputs and minimize the use of unobservable inputs, to the extent possible, and considers credit risk in its assessment of fair value. The fair value measurement hierarchy prioritises the inputs to valuation techniques used to measure fair value as follows:

- Level 1: Valuations based on inputs such as quoted prices for identical assets or liabilities in active markets that the entity has the ability to access.
- Level 2: Valuations based on inputs other than level 1 inputs such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.
- Level 3: Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The contingent consideration at 31 December 2023 relates to the acquisitions of Extel, PI Berlin, ASI, IFC, CMW, GHMT, Hudson Cybertec, Kiwa Compass and APS. This consideration is dependent on Revenue, EBIT or EBITDA. The contingent consideration is due for final measurement and payment to the former shareholders between 2024- 2025. The valuation of the liability is based on the discounted cash flow model which considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

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The estimated fair value would increase (decrease) if the expected future payments were higher (lower) and the risk-adjusted discount rate, were lower (higher). These unobservable inputs are categorized as level 3 inputs.

The trade and other payables valued at fair value through equity relates to the put call options of Cobico, Wijnveld, Extel Energy, Certification Quality Resources and Nibe. Initial recognition of the put call options was through retained earnings. The estimated fair value would increase (decrease) if the expected future payments were higher (lower). These unobservable inputs are categorised as level 3 inputs.

Management assessed that the fair values of the financial assets and liabilities measured at amortised cost: cash and deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

12. Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers.

Contract balances (x €1,000)	31 December 2023	31 December 2022*
Trade receivables, which are included in 'trade and other receivables'	211,217	200,689
Contract assets	61,799	40,330
Contract liabilities	34,364	30,133

*2022 numbers have been restated, see note 2.7.

The contract assets primarily relate to the Group's rights to consideration for work completed but not invoiced at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer. The contract liabilities primarily relate to the advance consideration received from customers for work not completed at reporting date.

13. Trade and other receivables

Trade and other receivables (x €1,000)	31 December 2023	31 December 2022*
Trade receivables	211,217	200,689
Corporation tax receivable	3,722	4,284
Other receivables	26,958	35,460
Prepayments	21,126	15,727
Accrued income	9,105	11,980
Total trade and other receivables	**272,128**	**268,140**

*2022 numbers have been restated, see note 2.7.

All receivables are due within one year. The fair value of the trade receivables approximates the book value.

Credit and market risks, and impairment losses
Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables is included in note 21.

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14. Cash and cash equivalents

Cash and cash equivalents (x €1,000)	31 December 2023	31 December 2022
Cash in hand	59	112
Bank balances	154,126	118,197
Cash and cash equivalents in statement of financial position	154,185	118,309
Bank overdraft current account facility	(26,208)	(25,353)
Cash and cash equivalents in the statement of cashflows	**127,977**	**92,956**

The bank balances include the amounts of the current account facility that are not offset. The current account facility is recorded under current liabilities. The credit balances within the notional cash pooling amounts to € 26,208,185 (2022: € 25,353,631). The fair value of the loan's payable approximates the book value. An amount of € 272,593 (2022: € 279,360) in cash at bank recorded in the accounts of Kiwa Italia Holding Srl has certain restrictions in relation to the acquisition of Cermet Italia Spa and as a consequence is not at the Group's free disposal. For this reason, the total amount is included under Non-current financial assets, see note 10.

15. Capital and reserves

Share capital
The company has no registered capital according to the articles of association. At year end 90,491,019 (2022: 90,491,019) ordinary shares with a nominal value of € 0.01 have been paid up.

Share premium
The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

The Share Premium of € 837,736,558 (2022: € 837,736,558) is regarded as paid up for tax purposes.

Nature and purpose of reserves
Legal reserve
The company must maintain a legal reserve for the costs of own developed software which are capitalised by participating interests. The company also maintains a legal reserve for the retained earnings of participations since the first valuation when the distribution to the parent is restricted.

Foreign currency translation reserve
The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Capital management
The Group manages its capital to ensure that all entities in the Group will be able to continue as a going concern while maximising the return to stakeholders.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements (see note 16). Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings.

The Group's solvency calculated as the ratio of total equity to total assets is 40.4% (2022: 42.7%) at the reporting date.

No changes were made in the objectives, policies or processes for managing capital during the year.

20240701098S6

16. Loans and borrowings

Loans and borrowings (x €1,000)	31 December 2023	31 December 2022
Loans	467,759	430,491
Mortgage	321	-
Sub-ordinated loan	4,234	4,094
Loans and borrowings	**472,314**	**434,585**
Non-current	413,587	367,121
Current	58,727	67,464
Loans and borrowings	**472,314**	**434,585**

Changes in liabilities arising from financing activities (x €1,000)	Loans	Mortgage	Other loans	Total
Balance at 1 January 2022	**455,495**	**1,177**	**4,126**	**460,798**
• Proceeds from loans and borrowings	131,829	-	-	**131,829**
• Transaction costs	-	-	-	-
• Acquisition of NCI	-	-	-	-
• Repayment of borrowings	(126,748)	(1,177)	-	**(127,925)**
• Dividend paid	-	-	-	-
Total changes from financing cash flows	**5,081**	**(1,177)**	**-**	**3,904**
Changes arising from obtaining control of subsidiaries	1,186	-	-	**1,186**
Effect of changes in foreign exchange rates	(777)	-	-	**(777)**
Other Changes				
• Capitalised borrowing costs	-	-	-	-
• Interest expenses	-	-	102	**102**
• Other changes	(30,494)*	-	(134)	**(30,628)**
Total other changes	**(30,494)**	**-**	**(32)**	**(30,526)**
Balance at 31 December 2022	**430,491**	**-**	**4,094**	**434,585**

*In 2022, Other changes in Loans relate to a non-cash repayment of the facility from SHV as part of the capital contribution which was provided to acquire CMW.

20240701098S7

(x € 1,000)	Loans	Mortgage	Other loans	Total
Balance at 1 January 2023	**430,491**	**-**	**4,094**	**434,585**
• Proceeds from loans and borrowings	52,663	-	-	**52,663**
• Transaction costs	-	-	-	**-**
• Acquisition of NCI	-	-	-	**-**
• Repayment of borrowings	(13,809)	(74)	-	**(13,883)**
• *Dividend paid*	-	-	-	**-**
Total changes from financing cash flows	**38,854**	**(74)**	**-**	**38,780**
Changes arising from obtaining control of subsidiaries	1,998	-	-	**1,998**
Effect of changes in foreign exchange rates	(3,241)	-	-	**(3,241)**
Other Changes				
• Capitalised borrowing costs	-	-	-	**-**
• Interest expenses	-	-	141	**141**
• Other changes	(343)	395	(1)	**51**
Total other changes	**(1,586)**	**395**	**140**	**(1,051)**
Balance at 31 December 2023	**467,759**	**321**	**4,234**	**472,314**

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is included in note 21.

20240701098S8

Loans

The loans of ACTA* Holding B.V. primarily comprise of the following as at 31 December 2023:

- Term loan of € 325,000,000 from SHV with a duration till 5 December 2025. The interest is calculated based on 6-months EURIBOR + 2.5%. At 31 December 2023, the loan was fully drawn (2022: € 325,000,000);
- Credit facility of € 75,000,000 from SHV with a duration till 5 December 2025. The interest is calculated based on €STR + 2.5%. At December 31 2023, € 45,893,461 of the facility was drawn (2022: € 6,780,562).
- Credit facility of AUD 75,000,000 from SHV with a duration till 5 December 2025. The interest is calculated based on BBSW + 1,98%. At 31 December 2023, AUD 65,000,000 of the facility was drawn (2022: AUD 65,000,000).
- Revolving credit facility of AUD 77,000,000 and USD 11,900,000 with HSBC (equivalent to € 63,238,903). The interest is calculated based on BBSY + 1,70% on AUD drawn amounts and SOFR + 1.70% on USD drawn amounts. At 31 December 2023, an equivalent of € 54,281,737 of the facility was drawn (2022: € 54,826,694).
- On acquisition of GHMT in November 2023, ACTA took over loan liabilities of the acquired amounting to € 1,998,057 with a carrying value at 31 December 2023 of € 1,993,356.

Of these loans and facilities, an amount of € 413,340,065 has a remaining term of over one year.

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

Covenants

ACTA* Holding B.V. must comply with the following covenant:

- Senior Net Leverage shall at all times not exceed 3.5:1 (2022: 3.5:1), whereby Senior Net Leverage is calculated as the ratio of Senior NET Debt to EBITDA, and Senior NET Debt is calculated as an aggregate amount of all obligations in respect of borrowings deducting cash and cash equivalent investments held.
- The covenant is tested annually on the basis of the consolidated financial accounts of ACTA.

ACTA is in compliance with the covenant as at 31 December 2023.

Other Loans

Sub-ordinated Loan (Stichting Administratiekantoor CoMore)

A loan with a nominal value of € 3,500,000 with an extended duration till 1 July 2024 has been obtained from Stichting Administratiekantoor CoMore to finance the acquisition of CoMore. The interest in 2023 was calculated based on 3-months EURIBOR + 2%.

The interest is compounded on the outstanding loan on a quarterly basis. At December 2023, the carrying value of the loan is € 4,234,521 (2022: € 4,093,669)

The loan, together with the accrued but unpaid interest, will be repaid in full on 1 July 2024. The loan is sub-ordinated in respect of the bank loans.

Mortgage loan MPH Dresden GmbH

The mortgage loan of MPH Dresden GmbH with a nominal value of € 395,000 was partially repaid during the year reducing the loan balance to € 321,160 as at 31 December 2023 (2022: € 395,338).

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17. Employee benefits

Long term employee benefits (x €1,000)	Net employee defined benefit liabilities	Redundancy & benefit scheme	Jubilee provision	SAR provision	Other	Total
Balance at 1 January 2022*	**3,068**	**2,174**	**77**	**676**	**698**	**6,693**
Acquisitions through business combinations	10,144	213	(4)	-	-	10,353
Additions	1,025	879	5	-	-	1,909
Withdrawals	-	-	-	-	-	-
Release	(172)	(472)	(5)	-	-	(649)
Reclassifications	(504)	(706)	207	-	(494)	(1,497)
Exchange rate difference	(199)	(91)	(26)	-	-	(316)
Balance at 31 December 2022*	**13,362**	**1,997**	**254**	**676**	**204**	**16,493**
Current	77	-	-	-	-	77
Non-current	13,285	1,997	254	676	204	16,416
Balance at 31 December 2022*	**13,362**	**1,997**	**254**	**676**	**204**	**16,493**

*2022 numbers have been restated, see note 2.7

Long term employee benefits (x €1,000)	Net employee defined benefit liabilities	Redundancy & benefit scheme	Jubilee provision	SAR provision	Other	Total
Balance at 1 January 2023	**13,362**	**1,997**	**254**	**676**	**204**	**16,493**
Acquisitions through business combinations	-	-	16	-	179	195
Additions	1,274	428	22	2,153	-	3,877
Withdrawals	(645)	(356)	(10)	-	(4)	(1,015)
Release	(3,020)	(7)	-	-	-	(3,027)
Hyperinflationary adjustment	-	(35)	-	-	-	(35)
Reclassifications	785	-	(38)	-	568	1,314
Exchange rate differences	-	(96)	-	-	2	(94)
Balance at 31 December 2023	**11,755**	**1,931**	**244**	**2,829**	**949**	**17,708**
Current	-	64	-	512	448	1,024
Non-current	11,755	1,867	244	2,317	501	16,684
Balance at 31 December 2023	**11,755**	**1,931**	**244**	**2,829**	**949**	**17,708**

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Net employee defined benefit liabilities (x €1,000)	31 December 2023	31 December 2022
Kiwa Sweden AB defined benefit plan	1,498	1,662
Vinçotte defined benefit plan	9,311	10,755
Other pension related liabilities	946	945
Total	**11,755**	**13,362**

The Kiwa Sweden AB defined benefit liability relates to the ITP2 pension plan regarding lifelong retirement pensions for employees that are born before 1 January 1979. All accruals of ITP2 are insured with Alecta, the major insurance provider in Sweden.

The table below shows the information of the pension obligation in Kiwa Sweden and Vinçotte. Furthermore the most important actuarial assumptions used in the calculations are disclosed. The Vinçotte defined benefit liability relate to three pension plans:

- Baseplan, closed in 2008 when Vinçotte moved to a defined contribution plan;
- Additional plan for participants who decided not to opt for the defined contribution plan in 2008;
- Compensation for loss of legal pension plan that has been set up to compensate the loss of legal pension due to the removal of personal contributions in 1998. As the employees' contribution have been reactivated in 2017, this plan has stopped.

The other pension related liabilities primarily relate to Corporate, Kiwa Ltd, Inspecta Group Oy, Kiwa Creiven, Kiwa Moroni, Conservacion Y Desarrollo Cydcertified S.A and KOAC.

Movement in net defined benefit liability of Kiwa Sweden and Vinçotte (x €1,000)	2023	2022
Balance at 1 January	**12,417**	**2,327**
Acquisition through business combinations	-	10,034
Included in profit or loss		
Current service costs	162	111
Net interests	382	158
Net benefit expense	**544**	**269**
Included in Other Comprehensive Income (OCI)		
Actuarial loss (gain) arising from:		
• Demographic assumptions	-	(7)
• Financial assumptions	(339)	(1,041)
• Experience adjustments	(454)	2,011
Effects of movements in exchange rates	8	(166)
	(785)	797
Other		
Benefits paid	(1,366)	(1,010)
Balance at 31 December	**10,810**	**12,417**

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Principal actuarial assumptions	2023	2022
Life expectancy according to the mortality table:	DUS14***	DUS14***
Discount rate Sweden AB / Vinçotte	4.20% / 3.40%	4.00% / 3.10%
Inflation Sweden AB / Vinçotte	1.70% / 2.30%	2.10% / 2.30%
Sensitivity of defined benefit obligation to changes of discount rate		
Liability for defined benefit obligations at the end of the year	10,810	12,417
If discount rate would decrease by 0,5pp, liability would increase to:	11,129	12,863
If discount rate would increase by 0,5pp, liability would decrease to:	10,511	12,024

Provision for 'Redundancy and benefit scheme'
The provision for 'Redundancy and benefit scheme' represents the total obligations to former and current employees making use of this scheme. It concerns the severance indemnity for the Group legal entities in Italy and Turkey. Employee severance indemnity in these countries is mandatory. It concerns a deferred compensation and is based on the employees' years of service and the compensation earned by the employee during the service period.

Jubilee Provision
The jubilee provision is the provision for future long-service awards. The provision is recognised for the estimated amount of future long-service awards, which is calculated on the basis of the commitments made, the likelihood of the staff concerned remaining with the company, and their age.

Share-based payment arrangements
At 31 December 2023, the Group has the following share-based payment arrangements:

Share appreciation rights (cash-settled)
At 1 January 2021, the Group granted a Stock Appreciation rights (SARs) plan to incentivize management and key personnel that entitle them to a cash payment after a vesting period of 3 years since the date of granting under the consideration that the participant is still employed by the Group at that time. Per 1 January 2022 and 1 January 2023, additional SARs (with the same conditions) have been issued. Certain terms apply for good, ordinary and bad leavers. After the vesting period of 3 years, the SARs can be exercised during a period of 2 years. After the 2 year period in which the SARs can be exercised, the SARs expire. The amount of the cash payment is determined based on the increase in the share price of the company between grant date and the time of exercise.

The carrying amount of the liability relating to the SARs at 31 December 2023 was € 2,829,724 (2022: € 675,764).

Measurement of fair values
The fair value of the SARs has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the transactions were not taken into account in measuring fair value. The expected volatility is based on a peer group and is calculated based on an average of December 2023, December 2022 and December 2021. The expected life is based on an assumed economic perspective.

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The inputs used in the measurement of the fair values at grant date and measurement date of the SARs were as follows:

	'21 SARs	'22 SARs	'23 SARs	Total
Share price estimated	€ 1,542	€ 1,542	€ 1,542	
Exercise price	€ 1,000	€ 1,200	€ 808	
Expected volatility (weighted average peer group)	27.7%	26.6%	29.3%	
Expected life (weighted average)	1.84	2.84	3.84	
Expected dividends	-	-	-	
Risk-free interest rate (European triple A bonds)	2.52%	2.15%	1.96%	
Fair value	€ 609	€ 497	€ 823	
Number of SARs granted	1,681	1,246	1,443	4,370
Total value of granted SARs	**€ 1,023,471**	**€ 619,191**	**€ 1,187,062**	**€ 2,829,724**

No SARs have been settled at 31 December 2023.

Short term employee benefits (x €1,000)	31 December 2023	31 December 2022*
Net employee defined benefit liabilities	-	77
Redundancy & benefit scheme	64	-
SAR provision	512	-
Other	448	-
Current part of non-current employee benefits	**1,024**	**77**
Holiday allowances and holidays	56,937	55,033
Bonus employees	20,993	13,457
Net salaries to be paid	15,103	7,323
Social security contributions	6,828	10,891
Other short term employee benefits	2,335	3,535
Short term employee benefits	**103,220**	**90,316**

*2022 numbers have been restated, see note 2.7.

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18. Provisions

Provisions (x €1,000)	Reorganisation	Contingent consideration	Other provision	Total
Balance at 1 January 2022	**764**	**5,373**	**2,605**	**8,742**
Acquisitions through business combinations	-	26,523	17,284	**43,807**
Additions	475	-	266	**741**
Withdrawals	(327)	(318)	-	**(645)**
Release	-	(319)	(453)	**(772)**
Reclassifications	(386)	-	150	**(236)**
Exchange rate differences	4	(299)	-	**(295)**
Balance at 31 December 2022	**530**	**30,960**	**19,852**	**51,342**
				-
Current	530	10,585	1,094	**12,209**
Non-current	-	20,375	18,758	**39,133**
Balance at 31 December 2022	**530**	**30,960**	**19,852**	**51,342**

Provisions (x €1,000)	Reorganisation	Contingent consideration	Other provision	Total
Balance at 1 January 2023	**530**	**30,960**	**19,852**	**51,342**
Acquisitions through business combinations	-	3,172	31	3,203
Additions	96	-	5,356	5,452
Withdrawals	(345)	(590)	(2,201)	(3,136)
Release	(29)	-	(367)	(396)
Revaluation	-	11,858	-	11,858
Reclassifications	67	(1,374)	94	(1,213)
Exchange rate differences	5	(592)	(34)	(621)
Balance at 31 December 2023	**324**	**43,434**	**22,731**	**66,489**
Current	-	3,568	973	4,541
Non-current	324	39,866	21,758	61,948
Balance at 31 December 2023	**324**	**43,434**	**22,731**	**66,489**

Reorganisation
The reorganisation provision relates to individual cases.

Contingent consideration
The contingent consideration at 31 December 2023 relates to the acquisitions of Extel, PI Berlin, ASI, IKU, IFC, CMW, GHMT, Kiwa Compass, Hudson Cybertec and APS. The revaluation of € 11,858,026 relates to PI Berlin for which the basis was determining the provision was on the EBIT of the entity between 2022- 2024. Having outperformed 2023 expectations and with the expectation to outperform in 2024, this consequently resulted in a significant revaluation of the provision.

Other provisions
The other provisions relate to warranty, legal claims and other provisions.

20240701109874

19. Current tax liabilities

Current tax liabilities (x €1,000)	31 December 2023	31 December 2022
Corporate income tax	3,561	11,837
Wage and withholding tax	12,432	13,113
Value added tax	29,114	29,021
Balance at 31 December	**45,107**	**53,971**

20. Trade and other payables

Trade and other payables (x €1,000)	31 December 2023	31 December 2022
Trade payables	58,557	48,525
Accrued expenses	26,250	16,492
Other payables	25,557	25,259
Liabilities related to non-controlling interest	3,140	5,192
Balance at 31 December	**113,504**	**95,468**
Current	111,787	93,648
Non-current	1,717	1,820
Balance at 31 December	**113,504**	**95,468**

Liabilities related to non-controlling interest
These liabilities relate to written put call options in non-controlling interest in Cobico, CQR, Extel Energy, Nibe and Wijnveld.

21. Financial instruments – risk management

General
In the normal course of business, the company uses various financial instruments that exposes it to market, currency, interest, cash flow, credit and liquidity risks. To control these risks, the Group has instituted a policy including a code of conduct and procedures that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the company.

The information included in the notes for financial instruments provides insight in estimating the extent of risks relating to both on-balance sheet and off-balance sheet financial instruments.

The Group's primary financial instruments, not being derivatives, serve to finance the group's operating activities or directly arise from these activities. The Group's policy is not to trade in financial instruments.

The principal risks arising from the Group's financial instruments are credit risks, liquidity risk, cash flow risks and price risks, which comprise foreign exchange and interest rate risks. The Group's policy to mitigate these risks is set out on the next page.

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Market risk

Market risk is the risk that changes in market prices – eg. foreign exchange rates, interest rates will affect the Group's income or the value of its holdings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign exchange risk

The Group's balance sheet may be influenced by the fluctuation in the foreign currency rates other than the presentation currency (Euro). The Group is also exposed to foreign exchange risks arising from purchase and sales transactions other than the Group's presentation currency. The Group's policy is not to hedge foreign exchange risks, for as long as it is the Group's operating procedure that incoming and outgoing cash flows must be in the same currency.

A reasonably possible change of 5% of the SEK, NOK, GBP, AUD, NZD, USD and CNY against the EUR at 31 December would have affected the measurement of net assets by an amount of € 35,757,331 (2022: € 47,335,799) and profit or loss by an amount of € 1,793,396 (2022: € 402,998). The analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases.

Interest rate risk

As the Group's loans bear variable rates of interest, the Group runs the risk that the cash flows related to loans will change due to changing market rates of interest. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. If the variable interest components EURIBOR/ €STR/ BBSW/ BBSY/ SOFR were to rise by 1%, the financial impact would be € 4,652,764 (2022: € 4,290,000). At 31 December 2023, no interest rate hedge was in place.

Credit risk

The carrying amounts of financial assets and contract assets represent the maximum credit exposure. The Group trades predominantly with creditworthy parties. Furthermore, the Group applies strict credit control and reminder procedures. The Group's credit risk is minimal due to the above measures. In addition, there are no significant concentrations of credit risk within the Group because the Group sells a wide variety of services in different regions.

The biggest part of the Group's customers has been transacting with the Group for many years and no major impairment loss has been recognised against these customers.

Trade receivables and contract assets customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored. At 31 December 2023, the Group had nil customers (2022: nil) that owed more than 1% of total revenue.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

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31 December 2022 (x €1,000)										
Days past due	**Not yet overdue**	**<30 days**	**30-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**181-270 days**	**271-360 days**	**>360 days**	**Total**
Trade receivables	104,842	58,264	16,606	8,948	5,750	6,384	2,221	1,137	8,022	**212,174**
Expected credit loss	531	232	173	395	702	710	188	133	7,235	**10,299**

31 December 2023 (x €1,000)										
Days past due	**Not yet overdue**	**<30 days**	**30-60 days**	**61-90 days**	**91-120 days**	**121-180 days**	**181-270 days**	**271-360 days**	**>360 days**	**Total**
Trade receivables	131,538	42,712	17,821	10,540	6,913	3,398	1,704	1,222	7,476	**223,324**
Expected credit loss	480	109	134	821	674	341	250	305	7,435	**10,549**

Liquidity risk

Liquidity risk is the risk that insufficient funds are available to meet financial commitments as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group periodically monitors cash flow requirements and optimises its cash return on investments. The Group ensures that it has sufficient cash on demand to meet expected operational expenses for a certain period, including the servicing of financial obligations. The Group has a current account facility. More details about the overdraft facility are disclosed under Note 14.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payment.

31 December 2023 (x €1,000)	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Non-derivative financial liabilities						
Contingent consideration	43,434	1,084	2,484	39,866	-	43,434
Bank and other loans	472,314	-	58,727	412,277	1,310	472,314
Lease liabilities	97,323	-	36,792	50,820	9,711	97,323
Trade and other payables	113,504	107,649	3,702	2,150	3	113,504
Financial liabilities	**726,575**	**108,733**	**101,705**	**505,113**	**11,024**	**726,575**

The future cash flows on contingent consideration and derivative instruments may be different from the amount in the above table as interest rates and exchange rates or the relevant conditions underlying the contingency change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

As disclosed in note 16, the Group has a loan that contains a loan covenant. A future breach of covenant may require the Group to repay the loan earlier than indicated in the above table. Under the agreement, the covenant is monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement.

At no point during 2023, the leverage covenant of the revolving facility has been in danger. ACTA* Holding BV has no reason to believe that the covenant will be under pressure in 2024.

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22. Revenue

Revenue of continuing operations (x €1,000)	2023	2022
Revenue	1,331,979	1,104,839
Other income	7,185	5,859
Total income	**1,339,164**	**1,110,698**

The disaggregation of revenue per geography is as follows:

Net sales of continuing operations (x €1,000)	2023	2022*
Europe Nordics	251,137	250,900
Europe Central	364,303	308,920
Europe South	62,516	55,275
Asia	48,894	49,856
Australia and New Zealand	142,411	108,508
North America	252,103	212,357
Latin America	8,768	8,482
Vinçotte Belgium and Luxembourg	201,847	110,541
Total revenue	**1,331,979**	**1,104,839**

*2022 numbers have been adjusted due to change in CGUs in 2023.

23. Employee expenses

Number of employees

At year-end, the number of employees could be broken down as follows:

Number of employees of continuing operations	2023	2022
Executive board	2	3
Support	1,753	1,599
Professional services	9,199	8,390
Number of employees of continuing operations	**10,954**	**9,992**

Employee benefit expenses (x €1,000)	2023	2022
Wages and salaries	649,711	539,458
Social security contributions	83,085	66,842
Pension contributions	31,396	28,851
Total employee benefit expenses	**764,192**	**635,151**

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24. Other operating expenses

Other operational expenses (x €1,000)	2023	2022*
Other Employee expenses	40,417	42,403
Housing expenses	26,062	24,076
ICT expenses	40,642	35,886
Material & office expenses	8,748	11,981
Travel & hotel expenses	57,353	39,742
Other expenses	130,833	111,503
Total other operational expenses	**304,055**	**265,591**

*2022 numbers have been restated, see note 2.7.

25. Net finance costs

Net finance costs (x €1,000)	*2023*	*2022**
Loan measured at amortised costs – interest expense	28,626	17,284
Other interest expense	2,984	2,571
Net foreign exchange loss (gain)	1,164	5,306
Other net finance costs (benefits)	2,304	4,479
Total net finance costs	**35,078**	**29,640**

*2022 numbers have been restated, see note 2.7.

20240701109879

26. Income tax expense

The overall effective tax burden for 2023 is 48,14%. The nominal effective tax rate is 25,8%.
Below, an overview from the nominal tax to the average effective tax is presented.

Reconciliation nominal tax rate to effective tax rate (x €1,000)	2023	2022*
Taxes based on nominal tax rate	(1,056)	3,183
Non-deductible costs and non-taxable income	(6,972)	(6,362)
Correction previous years	1,300	(248)
Recognition of previously not recognized tax losses	433	812
Tax losses not recognized	8,113	(1,159)
Effect of tax rates in foreign jurisdictions	153	160
Taxes based on average effective tax rate	**1,971**	**(3,594)**

*2022 numbers have been restated, see note 2.7.

Reconciliation income tax expense (x €1,000)	2023	2022*
Tax liability for current financial year	(13,529)	(10,741)
Movement in temporary differences	6,087	6,563
Changes in valuation loss carry forward	8,113	812
Adjustment for prior periods	1,300	(228)
Income tax expense	**1,971**	**(3,594)**

*2022 numbers have been restated, see note 2.7.

Movement in deferred tax balances (In thousands of euro)	DTA Net balance at 1 January 2022	DTL Net balance at 1 January 2022	Recognised in profit or loss	Other	DTA Net balance at 31 December 2022*	DTL Net balance at 31 December 2022*
Intangible assets	17,997	(39,876)	7,567	(28,342)	25,451	(68,105)
Right of use assets and lease liabilities	13,927	(13,495)	122	-	18,341	(17,787)
Carried forward tax losses	6,650	-	3,190	-	9,840	-
Other items	2,445	(1,986)	(3,558)	-	482	(3,581)
Deferred tax assets/liabilities	**41,019**	**(55,357)**	**7,321**	**(28,342)**	**54,114**	**(89,473)**

*2022 numbers have been restated, see note 2.7.

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Movement in deferred tax balances (In thousands of euro)	DTA Net balance at 1 January 2022	DTL Net balance at 1 January 2022	Recognised in profit or loss	Other	DTA Net balance at 31 December 2022	DTL Net balance at 31 December 2022
Intangible assets	25,451	(68,105)	5,205	(3,794)	19,664	(60,907)
Right of use assets and lease liabilities	18,341	(17,787)	899	-	25,192	(23,739)
Carried forward tax losses	9,840	-	5,572	(5,098)	10,314	-
Other items	482	(3,581)	3,824	(1,080)	9,234	(9,589)
Deferred tax assets/liabilities	**54,114**	**(89,473)**	**15,500**	**(9,972)**	**64,404**	**(94,235)**

The Group applied *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)* from 1 January 2023. Following the amendment, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets in the earliest comparative period presented.

For 2023 the other impact on deferred taxes is as follows:
The deferred tax liabilities mainly relate to Group companies in Australia and the Netherlands. For the greater part the change in the deferred tax liabilities is due to differences in depreciation for tax purposes is regarding intangible fixed assets.

The deferred tax assets for tax forward loss relief available are mainly for the companies in Finland, Norway, Germany and Belgium.

No deferred tax assets have been recognised regarding the earnings stripping rule impact for Sweden and the Netherlands since no settlement in the near future is expected. Therefore the effective tax is increased by the earnings stripping rule impact.

The other movements in deferred tax balances for intangible assets relate to acquisitions. The other movements for carried forward tax losses relate to utilisation of the carried forward losses in the United States and Australia. The other movements on other items mainly relate to acquisitions and defined benefit obligations.

Unrecognised losses
A corporate income tax forward loss relief available of € 4,959,896 (2022: € 24,896,277) is not included in the deferred tax assets, because it is not probable that this loss relief can be utilised in the near future.
The jurisdiction with the majority of loss reliefs is Finland € 3,534,938 (2022: € 10,188,000). In 2023, the loss relief of Norway is reduced to € 0 (2022: € 7,336,607) since it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Global minimum top-up tax
The Group is part of SHV, and is therefore subject to the newly enacted legislation regarding the global minimum top-up tax (also referred to as Pillar 2). SHV and its Group Companies are in the process of implementing a Pillar 2 reporting and compliance process, including a monitoring mechanism to continuously assess the effective tax rate per jurisdiction.

Based on the Pillar 2 rules, effective tax rate calculations are made on a jurisdictional basis and therefore financial results of the Group are blended with other activities of SHV in the same jurisdiction. As a result, an impact assessment of the Pillar 2 rules is not performed at the level of the Group but rather at the level of SHV.

Since the newly enacted legislation is only effective from 1 January 2024, there is no current tax impact for the year ended 31 December 2023. The Group has applied a temporary mandatory relief from deferred tax accounting for the impact of the top-up tax and accounts for it as a current tax when it is incurred.

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27. Leases

The Group leases office space, laboratories, vehicles and office equipment. The right-of-use assets are disclosed in note 8. The impact of IFRS 16 on EBITDA is € 38,479,297 (2022: € 33,034,122).

Amounts recognised in profit or loss (x €1,000)	2023	2022*
Leases under IFRS 16		
Interest on lease liabilities	4,128	3,381
Depreciation of right-of-use asset	34,351	29,653

*2022 numbers have been restated, see note 2.7.

Amounts recognised in Cash Flow (x €1,000)	2023	2022
Leases under IFRS 16		
Total cash outflow	36,991	37,597

Maturity Analysis - contractual undiscounted cash flows (x €1,000)	Property	Vehicles	Other	Total 2023	Total 2022*
Less than one year	20,650	15,100	1,042	**36,792**	**33,125**
One to five years	40,948	24,221	1,740	**66,909**	**47,647**
More than five years	12,664	-	122	**12,786**	**11,782**
Total undiscounted lease liabilities at 31 December	**74,262**	**39,321**	**2,904**	**116,487**	**92,554**

*2022 numbers have been restated, see note 2.7.

Lease liabilities (x €1,000)	Property	Vehicles	Other	Total 2023	Total 2022*
Current	20,650	15,100	1,042	**36,792**	**31,088**
Non-current	40,720	18,397	1,415	**60,531**	**61,966**
Lease liabilities at 31 December	**61,370**	**33,497**	**2,457**	**97,323**	**93,054**

*2022 numbers have been restated, see note 2.7.

Operating leases

The operating leasing costs are recognised on a straight-line basis in the profit and loss account over the lease period. The remaining term can be specified as follows:

Operating lease as lessee (x €1,000)	2023	2022*
Less than 1 year	11,906	11,676
Between 1 and 5 years	15,036	18,560
More than 5 years	135	110
Total operating lease as lessee	**27,077**	**30,346**

*2022 numbers have been restated, see note 2.7.

28. Commitments & Contingencies

Pursuant to Section 403 of Book 2 of the Netherlands Civil Code, ACTA* Holding B.V. has assumed liability for the debts arising from the legal transactions of the Dutch companies. These companies are marked with ♦, see note 5.

ACTA* Holding and its Dutch operating companies form a fiscal unity for corporate tax. Each of the operating companies is severally liable for corporate tax to be paid by the fiscal unity.

Some Group companies are, as a result of their normal business activities, involved either as plaintiffs or defendants in claims. Based on information presently available and management's best estimate, it is not probable that the financial position of the Kiwa Group will be significantly influenced by any of these matters. Should the actual outcome differ from the assumptions and estimates, the financial position of the Group would be impacted.

Liability and guarantees

Bank guarantees

- Danske Bank issued 11 lease related guarantees totaling € 735,795 (2022: € 770,682) and 2 pension related guarantees of amount € 904,969 (2022: € 897,271).
- Rabobank issued 4 lease related guarantees of amount € 82,954 (2022: € 562,605).
- HSBC issued 48 lease and customer related guarantees amounting to € 3,409,099 (2022: € 1,969,966)
- BNP issued 49 lease, customer and supplier related guarantees of a total amount € 1,165,348 (2022: € 1,285,536).
- The remainder guarantees amount to a total of € 512,040 (2022: € 371,193).

Surety bond/Pensions guarantee

For the pension liability of Inspecta Sweden AB, ACTA* Holding B.V has the responsibility towards PRI Pensionsgaranti (PRI) to guarantee 2% of the capital value of the pension commitments at yearend 2023. The maximum exposure amounts to € 29,970 (2022: € 33,802).
PRI purchased pension insurance from Alecta, the insurance provider in Sweden.

Parent company guarantee

ACTA* Holding B.V has issued a parental guarantee for the lease commitments of Kiwa Sweden AB of EUR 2,714,908 in favour of Athlon Sweden AB.

Legal claim contingency

A subsidiary is defending an action from customers in respect to provided services. The action is in a very early stage and have not yet been taken to court. Liability is not admitted, and if the defense against the action is unsuccessful, the settlement pay out and legal costs would be reimbursable under an insurance policy (subject to a deductible). The Group has been advised by its legal counsel that it is only possible, but not probable, that this action will succeed. Accordingly, no provision for any liability has been made in these financial statements.

20240701109883

29. Related parties

Transactions with related parties are assumed when a relationship exists between the company and a natural person or entity that is affiliated with the company. This includes, amongst others, the relationship between the company and its subsidiaries, shareholders, directors and key management personnel. Transactions are transfers of resources, services or obligations, regardless whether anything has been charged. See note 16, 17, 29 in respect to related party transactions.

Related party transactions are surcharged corporate costs to Group companies, work performed by Group companies for another Group company which are at arms' length and intercompany loans, intercompany current accounts and related party loans for which a market interest rate is agreed. There have been no transactions with related parties that were not at arms' length.

Transactions between the company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in the notes.

Transactions with key management personnel
Key management personnel compensation

Key management personnel compensation comprises the following:

€1,000	2023	2022
Short term employee benefits	2,221	2,348
Post-employment benefits	231	234
Termination benefits	4,081	-
Total	**6,533**	**2,582**

In October 2023, Paul Hesslink was succeeded by Luc Leroy as Kiwa's CEO and Ivonne Verlinde concluded on her assignment as CITO on 18 December 2023.

No loans, advances or guarantees have been granted by the company to its executive board members or non-executive board members during either 2023 or 2022.

Key management personnel transactions
There were no key management personnel transactions.

30. Subsequent events

Acquisitions
On 4 April 2024 the Group acquired 100% of the shares and voting interest in EQS Cert Lda., EQS Consulting, Lda., EQSANGOLA – Serviços de Engenharia, Qualidade e Segurança, Lda., and EQS MOÇAMBIQUE – Serviços Engenharia, Qualidade e Segurança, Limitada. EQS is engaged in providing quality, safety, technical and R&D specialised services.



2024070109884

3. Financial statements

3.2 Separate financial statements

A. Separate statement of financial position

B. Separate income statement

C. Notes to the separate financial statements

20240701098886

3.2 Separate financial statements

A. Separate statement of financial position

(x €1,000 before profit appropriation)	31 December 2023	31 December 2022 restated*
Fixed assets		
Intangible fixed assets[33]	45,173	45,027
Participating interests[34]	610,891	600,907
Receivables from Group companies[34]	105,064	61,187
Deferred tax asset	-	567
Total fixed assets	**761,128**	**707,688**
Current assets		
Income tax receivable	971	2,077
Other taxes and social security contributions	100	158
Receivables from Group companies	304,947	311,917
Trade and other receivables	2,066	506
Cash and cash equivalents	-	-
Total current assets	**308,084**	**314,658**
Total assets	**1,069,212**	**1,022,346**

*2022 numbers have been restated, see note 2.7.

The notes on pages 87 to 90 are an integral part of these separate financial statements

20240701098887

	31 December 2023	31 December 2022 restated*
Equity [35]		
Share Capital	905	905
Share Premium	837,737	837,737
Legal reserve	31,748	22,616
Foreign currency translation reserve	(16,462)	(2,470)
Retained earnings	(155,058)	(131,320)
Unappropriated profit/ (loss)	5,272	(17,116)
Total equity	**704,142**	**710,352**
Liabilities		
Deferred tax liabilities	50	1,244
Loans from Group companies [36]	58,265	43,822
Loans payable	297,128	257,874
Non-current liabilities	**355,443**	**302,940**
Current liabilities		
Bank overdraft	5,214	5,194
Trade payables	715	65
Taxes and social security contributions	696	1,280
Other liabilities, accruals and deferred income	3,002	2,515
Current liabilities	**9,627**	**9,054**
Total liabilities	**365,070**	**311,994**
Total shareholders' equity and liabilities	**1,069,212**	**1,022,346**

*2022 numbers have been restated, see note 2.7.

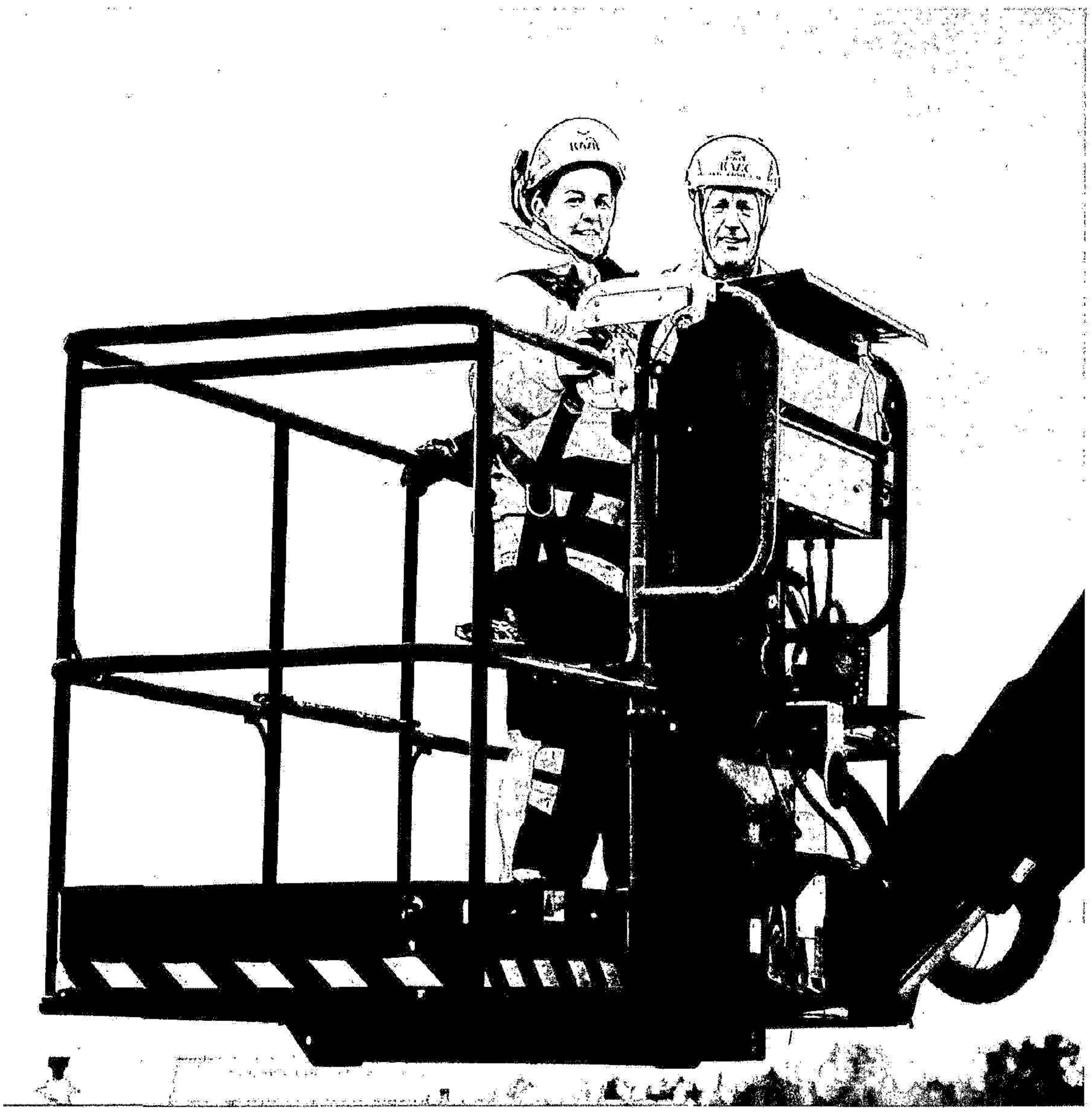
The notes on pages 87 to 90 are an integral part of these separate financial statements

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B. Separate statement of profit or loss

(x €1,000)	2023	2022 restated*
Share in results from participating interest, after taxation	20,608	(1,746)
Other income and expenses, after taxation	(15,335)	(15,370)
Net result	**5,272**	**(17,116)**

*2022 numbers have been restated, see note 2.7



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C. Notes to the separate financial statements for the year ended 31 December 2023

31. General

The separate financial statements are part of the 2023 financial statements of ACTA* Holding B.V. (the company). The company has made us of the exemption pursuant to section 402 of Book 2 of the Netherlands Civil Code in respect to its income statement.

32. Basis of preparation

These separate financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the company makes use of the option provided in section 2:362(8) of the Netherlands Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the company are the same as those applied for the consolidated EU-IFRS financial statements.

Participating interests in Group companies

Group companies are all entities in which the company has directly or indirectly control. The company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the Group company and has the ability to affect those returns through its power over the Group company. Group companies are recognised from the date on which control is obtained by the company and derecognised from the date that control by the company over the Group company ceases.

Participating interests in Group companies are accounted for in the separate financial statements according to the net equity value, with separate presentation of the goodwill component under intangible fixed assets, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements. Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognised if and to the extent that the cumulative unrecognised share of loss has been absorbed.
If the company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly to the amount of the estimated payments by the company on behalf of the participating interest.

Share of result of participating interests

The share in the result of participating interests consist of the share of the company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

Corporate income tax

The company is the head of the fiscal unity. The company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity. Settlement within the fiscal unity between the company and its subsidiaries takes place through current account positions.

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33. Intangible fixed assets

Intangible fixed assets (x €1,000)	Goodwill	Other intangibles	Total
Balance at 1 January 2022*	**44,936**	**-**	**44,936**
Additions	-	312	312
Amortisation and impairment	-	(11)	(11)
Exchange rate differences	(210)	-	(210)
Balance at 31 December 2022*	**44,726**	**301**	**45,027**
Additions	-	165	165
Amortisation and impairment	-	(44)	(44)
Exchange rate differences	25	-	25
Balance at 31 December 2023	**44,751**	**422**	**45,173**
Cost	129,590	477	130,067
Accumulated amortisation and impairment	(84,839)	(55)	(84,894)
Net book value at 31 December 2023	**44,751**	**422**	**45,173**

*2022 numbers have been restated. Reference is made to note 2.7 of the consolidated financial statements.
See note 7 in the consolidated financial statements for further details regarding impairments.

34. Non-current Financial fixed assets

Participating interests over whose financial and operating policies the company exercises significant influence are valued using the equity accounting method on the basis of the net asset value. Under this method, participating interests are carried at the company's share in their net asset value plus its share in the results of the participating interests and its share of changes recognised directly in the equity of the participating interests as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements, less its share in the dividend distributions from the participating interests.

The company's share in the results of the participating interests is recognised in the profit and loss account. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve.

The company's share in direct equity increases and decreases of participating interests is also included in the legal reserve except for asset revaluations recognised in the revaluation reserve.

ACTA* Holding B.V. is at the head of the Group and has the following interest:

- 100% share in issued capital of ACTA* B.V. with legal address Sir Winston Churchilllaan 273, Rijswijk, The Netherlands

The receivables from Group companies concerns Euro loans facilitating historical acquisitions.

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Financial fixed assets (x €1,000)	Participating Interests	Receivables from Group companies
Balance at 1 January 2022*	**246,423**	**25,700**
Additions	354,025	36,666
Profit/loss of participating interests ACTA* Holding B.V.	(1,824)	-
Repayment	-	(700)
Exchange rate differences	(1,393)	(479)
Other	3,676	-
Balance at 31 December 2022*	**600,907**	**61,187**
Additions	1,030	44,782
Profit/Loss of participating interests ACTA* Holding B.V.	20,608	-
Exchange rate differences	(13,087)	(905)
Other	1,434	-
Balance at 31 December 2023	**610,891**	**105,064**

*2022 numbers have been restated. Reference is made to note 2.7 of the consolidated financial statements.

35. Shareholders' equity

We refer to the consolidated statement of changes in equity.

Share Capital
The company has no registered capital according to the articles of association. At year end 90.491.019 (2022: 90.491.019) ordinary shares with a nominal value of € 0.01 have been paid up.

Share premium
The share premium concerns the income from the issuing of shares in so far as this exceeds the nominal value of the shares (above par income).

The Share Premium of € 837,736,558 (2022: € 837,736,558) is regarded as paid up (accepted for fiscal purposes) for tax purposes

Legal reserve
The company has to maintain a legal reserve for the costs of own developed software which are capitalised by participating interests in accordance with the requirements of Section 365 of Book 2 of the Netherlands Civil Code. The company also maintains a legal reserve for the retained earnings of participations since the first valuation when the distribution to the parent is restricted.

Foreign currency translation reserve
Exchange gains and losses arising from the translation of the functional currency of foreign operations to the reporting currency of the parent are accounted for in this statutory reserve. In the case of the sale of a participating interest, the associated accumulated exchange differences are taken to other reserves.

Unappropriated profit
The result after tax for 2023 is, after deduction of the addition to the legal reserve and the preference dividend to be distributed, included in the item unappropriated result within equity.

Proposal for profit appropriation
The General Meeting will be proposed to appropriate the profit after tax for 2023 as follows: to add the profit of € 5,272,000 to the retained earnings. The 2023 result after tax is presented as unappropriated profit/loss in shareholders' equity.

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36. Loans from Group companies

Loans from Group companies (x €1,000)	2023	2022
Balance at 1 January	**43,822**	**-**
Additions	14,443	48,479
Repayment	-	(4,642)
Exchange rate differences	-	(15)
Carrying amount at 31 December	**58,265**	**43,822**

37. Financial instruments

General
In the notes to the consolidated financial statements information is included about the Group's exposure to the risks from its use of financial instruments, the Group's objectives, policies and processes for measuring and managing risk. These risks, objectives, policies and processes for measuring and managing risk, and the management of capital apply also to the separate financial statements of ACTA* Holding B.V.

Fair value
The fair values of most of the financial instruments recognised on the statement of financial position, including other receivables, cash and cash equivalents and current liabilities, are approximately equal to their carrying amounts.

38. Commitments not included in the balance sheet

- The company has issued downstream guarantees pursuant to Section 403 of Book 2 of the Netherlands Civil Code for the Dutch companies marked with a ♦, see note 5 of the consolidated financial statements.
- The company is jointly and severally liable for the corporate income tax liabilities of the Dutch Group companies forming part of the fiscal unit.

39. Employee benefits and number of employees

During the 2023 financial year, the average number of staff employed by the company amounted to 23 people (2022: 21 people).

40. Auditor's fee

With reference to Section 2:382a (1) and (2) of the Netherlands Civil Code, the company applies the exemption offered in article 2:382a.3 of the Netherlands Civil Code, as the required information is included in the consolidated financial statements of SHV Holdings N.V.

41. Remuneration of Management Board

Refer note 29 Key Management personnel of the consolidated financial statements for the remuneration of the Management Board.

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The Executive Board:



Luc Leroy, Chief Executive Officer and Chairman

Koen Beeckmans, Chief Financial Officer

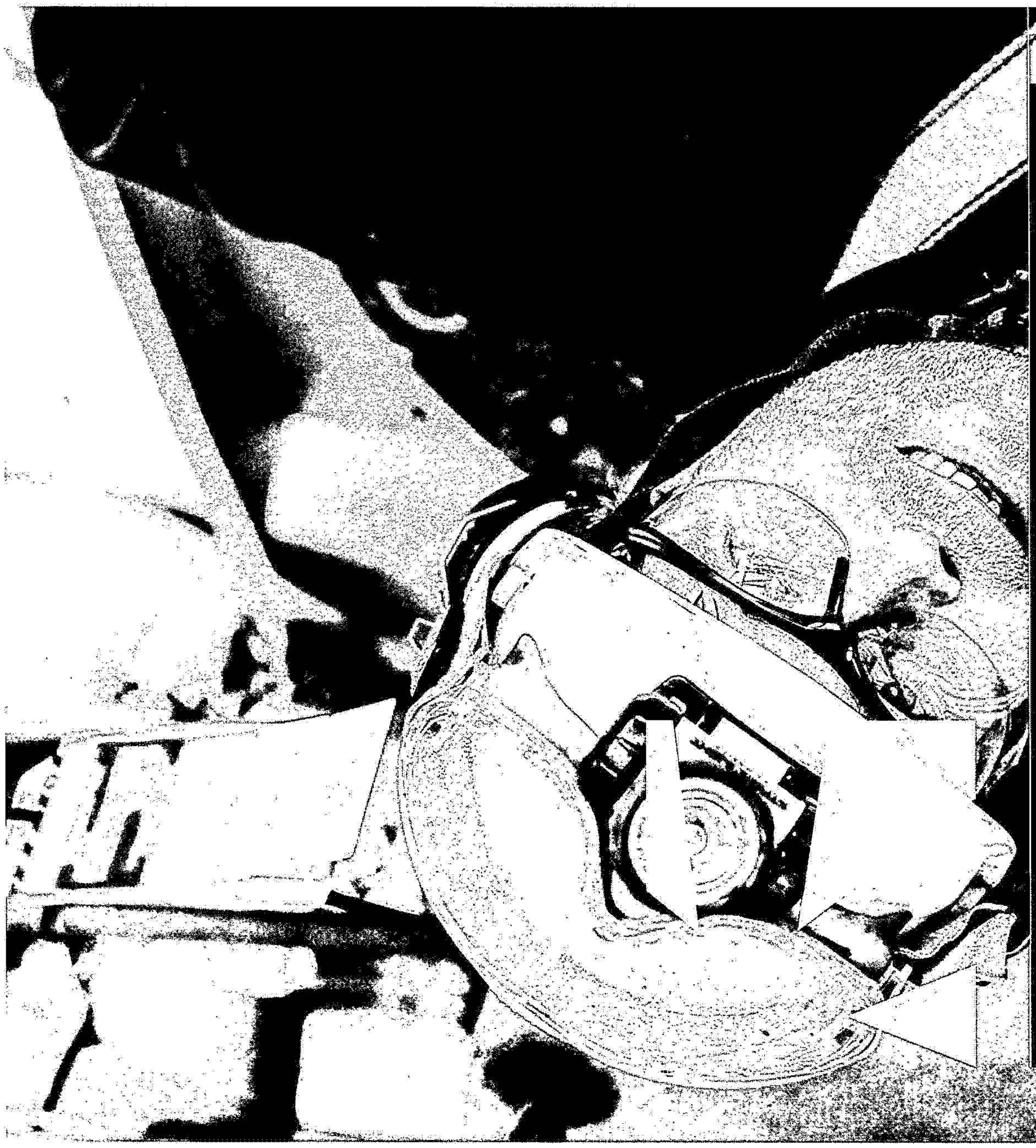
Matthew Courtney, Chief Operational Officer Asia, ANZ and the USA

Nicolas Kyndt, Chief Operational Officer Europe

Bastiaan Moolenaar, Chief Transformation Officer

Marrianne Groeneveld, Chief Human Resources Officer

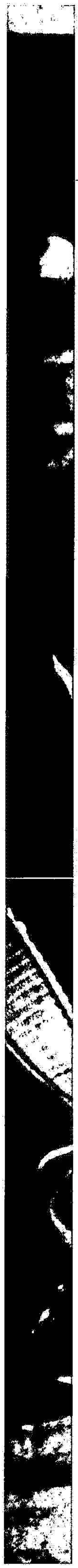
Rijswijk, 24 April 2024



4. Other information



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4. Other information

Profit appropriation under the Articles of Association
The provisions of the Articles of Association on profit appropriation can be summarised as follows:

- The company has the right to make distributions of profit to the shareholders only to the extent that the shareholders' equity exceeds the paid-up and called-up portion of the capital plus the reserves required to be held by law or under the Articles of Association.

- Profit shall be distributed after adoption of the financial statements showing such distribution to be legitimate.

For 2023, the Board advices in line with article 20 of the Articles of Association to add the profit of the last financial year in full to the retained earnings on the proposal of the Executive Board.



5. Independent auditor's report



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5. Independent auditor's report

To: the General Meeting of ACTA* Holding B.V.

Report on the audit of the accompanying consolidated financial statements

Our opinion

We have audited the financial statements 2023 of ACTA* Holding B.V., based in Rijswijk. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of ACTA* Holding B.V. as at 31 December 2023 and of its result and its cash flows for 2023 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying separate financial statements give a true and fair view of the financial position of ACTA* Holding B.V. as at 31 December 2023 and of its result for 2023 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1 the consolidated statement of financial position as at 31 December 2023;
2 the following statements for 2023: the consolidated profit and loss, the consolidated statements of other comprehensive income, changes in equity and cash flows; and
3 the notes comprising material accounting policy information and other explanatory information.

The separate consolidated financial statements comprise:

1 the separate balance sheet as at 31 December 2023;
1 the separate profit and loss account for 2023; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the consolidated financial statements' section of our report.

We are independent of ACTA* Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter Ethics and Compliance of the Executive Board Report, the Executive Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures, incidents register and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with the Executive Board of Directors and other relevant functions, such as Internal Audit, Legal Counsel and Compliance. We have also incorporated elements of unpredictability in our audit, and involved forensic specialists in our audit procedures.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Anti-bribery and corruption laws and regulations (reflecting the Company's adherence to national and international anti-bribery and corruption laws);

Based on the above and on the auditing standards, we identified the following fraud and non-compliance risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud and non-compliance risks, such as processes related to journal entries.
- We performed an analysis of high-risk journal entries related to post-closing journal entries and evaluated key estimates and judgments for bias related to goodwill and the fair value accounting of acquisitions by management. Where we identified instances of unexpected journal entries or other risks through our analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We instructed our component auditors to perform audit procedures in relation to high risk journal entries, specifically in relation to identified fraud risks. Based on our involvement in the work performed by the component auditors, we determined that they adhered to these group audit instructions.

Revenue recognition (a presumed risk)

Risk:

We identified a fraud risk in relation to the recognition of revenue from contracts for testing and / or inspection activities and revenue from contracts for certification. This risk inherently includes the fraud risk that management deliberately overstates or understates revenue at component level, in the cut-off, as management may feel pressure to achieve planned results for the current year.

Responses:

- We evaluated the design and the implementation the design and the implementation of internal controls related to the revenue process.
- We have instructed our component auditors to assess whether the fraud risk is to overstate or understate revenue in the cut-off, based on the local performance of the Component.
- We have performed substantive audit procedures in the cut off of revenues by determining the fulfillment of performance obligations (revenue recognition) by assessing the terms and conditions and vouching revenues recorded to the underlying sales transactions, agreements and supporting documentation.
- We have performed testing over credit notes issued after period end.

Risks related to non-compliance with anti-bribery and corruptions laws.

Risk:

The company has activities in high-risk jurisdictions where they engage intermediates. Due to the inherent nature of intermediate payments in high-risk jurisdictions a risk is identified due to protentional non-compliance with anti-bribery and corruptions laws

Responses:

- We gained insights into the Company and its business environment, and assess the design and implementation of the Company's risk management in relation to fraud and non-compliance including company policy's on engaging intermediates;
- We performed corroborative inquiry with the Executive Board of Directors, compliance function, internal audit and local management and external (legal) advisors regarding the transactions with intermediates in relation to potential for fraud and non-compliance;
- We have inspected relevant documentation including internal audit reports and reports from external advisors;
- We have obtained an understanding on the rationale of engaging intermediates;
- We performed detailed testing of transactions by vouching to underlying documentation.

We communicated our risk assessment, audit responses and results to Executive Board of Directors.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

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Audit response to going concern
The Executive Board of Directors has performed its going concern assessment and has not identified any going concern risks. Therefore, the Financial Statements are prepared under the going concern assumption. To assess the Executive Board of Directors assessment, we have performed, inter alia, the following procedures:

- we considered whether the Executive Board of Directors assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we inspected the financing agreements in terms of conditions that could lead to going concern risks, including the term of the agreements and any covenants.
- we analysed the company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Executive Board of Directors going concern assessment.

Report on the other information included in the annual report
In addition to the consolidated financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the consolidated financial statements and does not contain material misstatements;
- contains all the information regarding the Executive Board of Directors report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the consolidated financial statements or otherwise, we have considered whether the other information contains material misstatements.
By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the consolidated financial statements.

The Executive Board of Directors is responsible for the preparation of the other information, including the Executive Board of Directors report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the consolidated financial statements
Responsibilities of Executive Board of Directors for the consolidated financial statements
The Executive Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Executive Board of Directors is responsible for such internal control as the Executive Board of Directors determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the consolidated financial statements, the Executive Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board of Directors should prepare the consolidated financial statements using the going concern basis of accounting unless the Executive Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Executive Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the consolidated financial statements.

Our responsibilities for the audit of the consolidated financial statements
Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining 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 errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board of Directors;
- concluding on the appropriateness of the Executive Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 consolidated 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 ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the consolidated financial statements, including the disclosures; and
- evaluating whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

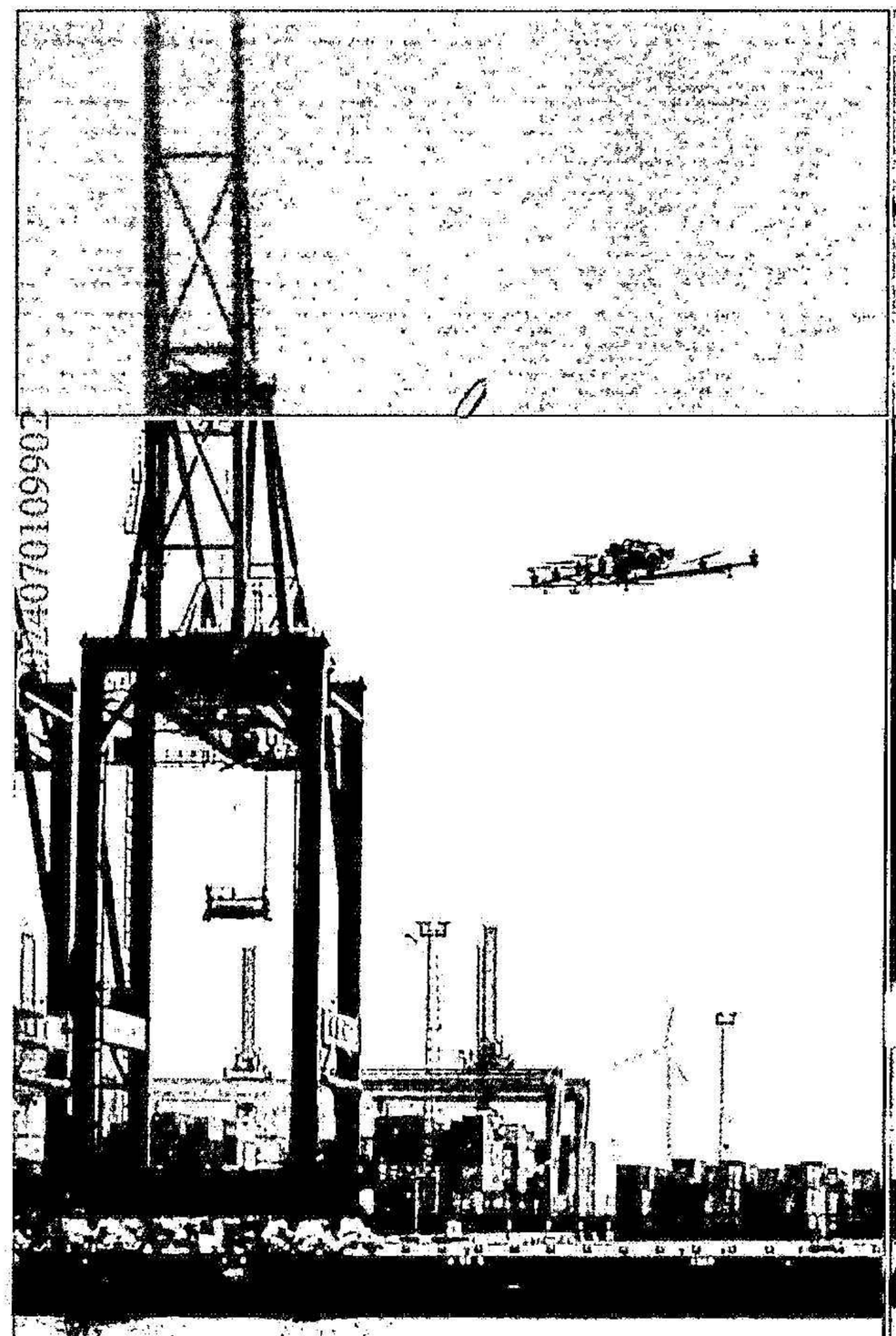
We are solely responsible for the opinion and therefore responsible to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. In this respect we are also responsible for directing, supervising and performing the group audit.

We communicate with the Executive Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 24 April 2024
KPMG Accountants N.V.

F.J. van het Kaar RA

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ACTA* Holding B.V.
Sir Winston Churchilllaan 273, 2288 EA, Rijswijk
PO Box 70, 2280 AB, Rijswijk
The Netherlands
Phone +31 (0)88 998 4400

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