ÅRSREDOVISNING

för

Kiwa Nordic Holding AB

Org.nr. 556785-0994

Styrelsen avger följande årsredovisning för räkenskapsåret 2024-01-01--2024-12-31

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FASTSTÄLLELSEINTYG

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2025-06-16.

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
Peter Michael Mikes, Styrelseledamot
2025-06-26

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

	2024	2023	2022	2021	2020
Res. efter finansiella poster	-119	-513	-485	-482	143
Balansomslutning	18 411	22 664	18 228	18 189	17 993
Soliditet (%)	81,20	66,06	67,35	68,87	70,46

*Definitioner av nyckeltal, se not 12

Förändringar i eget kapital

	Aktiekapital	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	100	12 082	2 792	14 974
Balanseras i ny räkning		2 792	-2 792	0
Årets resultat			-24	-24
Belopp vid årets utgång	100	14 874	-24	14 950

Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	14 874 161
årets förlust	-24 242
	14 849 919
Styrelsen föreslår att	
i ny räkning överföres	14 849 919
	14 849 919

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	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter m.m.			
Övriga rörelseintäkter		0	2
		0	2
Rörelseresultat		0	2
Resultat från finansiella poster			
Ränteintäkter	3	293	257
Räntekostnader och liknande resultatposter	4	-412	-772
		-119	-515
Resultat efter finansiella poster		-119	-513
Bokslutsdispositioner			
Förändring av periodiseringsfonder		0	120
Erhållna koncernbidrag		95	4 749
Lämnade koncernbidrag		0	-1 000
		95	3 869
Resultat före skatt		-24	3 356
Skatt på årets resultat		0	-564
Årets resultat		-24	2 792

BALANSRÄKNING	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5	17 913	17 913
		17 913	17 913
Summa anläggningstillgångar		17 913	17 913
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		496	4 749
Övriga fordringar		2	2
		498	4 751
Summa omsättningstillgångar		498	4 751
SUMMA TILLGÅNGAR		**18 411**	**22 664**

BALANSRÄKNING	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	6	100	100
		100	100
Fritt eget kapital			
Balanserat resultat		14 874	12 082
Årets resultat		-24	2 792
		14 850	14 874
Summa eget kapital		14 950	14 974
Långfristiga skulder	7		
Skulder till koncernföretag		2 345	2 287
Summa långfristiga skulder		2 345	2 287
Kortfristiga skulder			
Skulder till koncernföretag	8	640	4 918
Aktuella skatteskulder		398	485
Övriga skulder		60	0
Upplupna kostnader och förutbetalda intäkter		18	0
Summa kortfristiga skulder		1 116	5 403
SUMMA EGET KAPITAL OCH SKULDER		**18 411**	**22 664**

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.

Intäktsredovisning

Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

Resultat i % av nettoomsättningen
Resultat efter finansiella poster i förhållande till nettoomsättningen.

Övriga tillgångar, avsättningar och skulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för eventuella transaktionskostnader.

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.

Not 2	Ersättning till revisorer	2024	2023

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

Not 3	Övriga ränteintäkter och liknande resultatposter	2024	2023
	Räntor	156	9
	Kursdifferens	137	248
		293	257

Not 4	Räntekostnader och liknande resultatposter	2024	2023
	Kursdifferenser på skulder	214	265
	Övriga räntekostnader	198	507
		412	772

Not 5 Andelar i koncernföretag

Företag Org.nummer Säte	Antal Kap.andel %	Eget kapital Resultat	Redovisat värde
Kiwa Certification AB			
556565-3358	58 000	4 285	17 913
Solna	100,00%	-1 580	
		17 913	

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	17 913	17 913
Utgående ackumulerade anskaffningsvärden	17 913	17 913
Utgående redovisat värde	17 913	17 913

Not 6 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 7 Långfristiga skulder

	2024-12-31	2023-12-31
Summa långfristiga skulder - betalas inom 2 till 5 år	2 345	2 481
Summa långfristiga skulder - betalas senare än 5 år	0	-194
	2 345	2 287

Not 8 Kortfristiga skulder

	2024-12-31	2023-12-31
Summa kortfristiga skulder - betalas inom 1 år	640	0
	640	0

Not 9	Ställda säkerheter	2024-12-31	2023-12-31
	Aktier i dotterföretag till förmån för koncernföretag, intresseföretag och gemensamt styrda företag	17 913	17 913
	Likvida medel till förmån för koncernföretag, intresseföretag och gemensamt styrda företag	0	0
		400	-3 239
		18 313	14 674

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 5HV 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.

Not 12 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Solna

Topi Saarenhovi
Topi Saarenhovi
Ordförande
2025-06-16

Peter Mikes
Peter Mikes
Styrelseledamot
2025-06-16

Stefan Johansson
Stefan Johansson
Styrelseledamot
2025-06-16

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 2024.

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 2024 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.

Penneo dokumentnyckel: ROB4F-9RFO0-UBJPM-D4KGQ-WMZND-BOKBI

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 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter 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 vinst 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 det datum som framgår av vår elektroniska signatur

KPMG AB

Mats Kåvik
Auktoriserad revisor

Penneo dokumentnyckel: RÖB4F-9RFÖH-U3JPM-DAKGQ-WMZND-BÖK6I

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

Mats Erik Sture Kåvik
Auktoriserad revisor
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Annual Report 2024

ACTA* Holding B.V.

2024

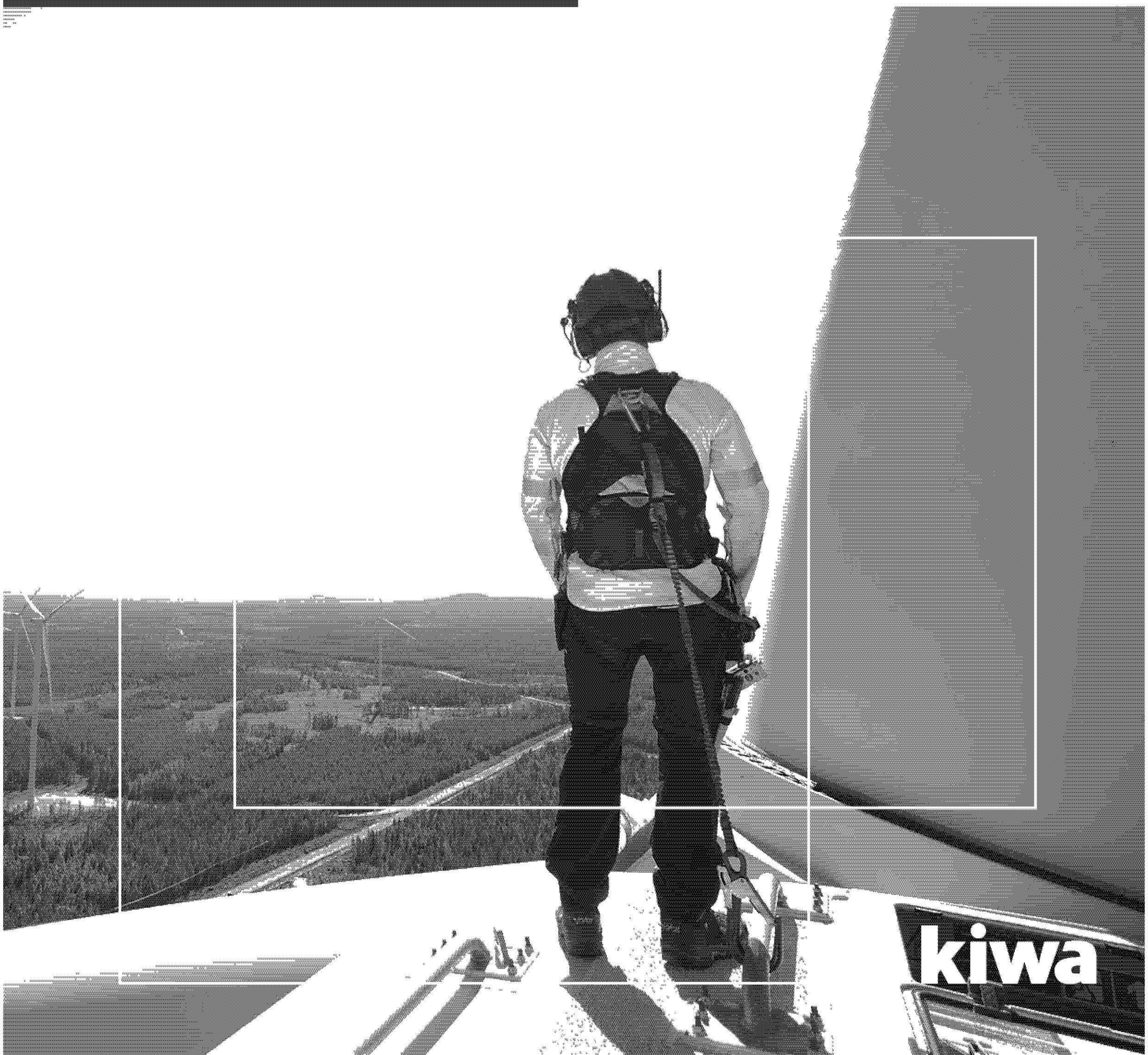


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Key *Figures*



1. Key Figures 2020-2024

(x €1,000,000)	2024	2023	2022	2021	2020
Balance sheet					
Non-current assets	1,876.2	1,265.5	1,250.1	829.8	495.3
Current assets	593.6	489.6	428.0	326.6	214.9
Total assets	2,469.8	1,755.1	1,678.1	1,156.4	710.2
Equity attributable to the owners of the Company	985.2	704.1	710.4	338.1	107.2
Non-controlling interests	5.2	5.3	5.5	5.4	11.3
Total equity	990.4	709.4	715.9	343.5	118.5
Non-current liabilities	507.3	625.0	558.1	528.0	410.9
Current liabilities	972.1	420.7	404.1	284.9	180.8
Total liabilities	1,479.4	1,045.7	962.2	812.9	591.7
Total equity and liabilities	2,469.8	1,755.1	1,678.1	1,156.4	710.2

(x €1,000,000)	2024	2023	2022	2021	2020
Profit or loss account					
Revenue	1,466.9	1,332.0	1,104.8	625.9	557.2
Other income	7.9	7.2	5.9	2.3	4.5
Total income	1,474.8	1,339.2	1,110.7	628.2	561.7
Employee expenses	(840.7)	(764.2)	(635.2)	(341.1)	(295.8)
Other operating expenses	(458.6)	(442.8)	(375.3)	(209.2)	(175.2)
Depreciation/amortization of (in-)tangible fixed assets	(108.8)	(97.0)	(85.8)	(47.5)	(43.1)
Total operating expenses	(1,408.1)	(1,304.0)	(1,096.3)	(597.8)	(514.1)
Operating profit	66.7	35.2	14.4	30.4	47.6
Net finance income/(cost)	7.4	(35.1)	(29.6)	(25.6)	(14.3)
Taxes	(14.1)	2.0	(3.6)	(6.8)	(9.4)
Share of profit of participating interests, net of tax	1.2	3.9	2.9	2.4	2.1
Profit/(loss) from continuing operations	61.2	6.0	(15.9)	0.4	26.0
Result from discontinued operations	-	-	-	-	(2.0)
Profit/(loss) for the period	61.2	6.0	(15.9)	0.4	24.0
Profit attributable to non-controlling interests	0.9	0.8	1.2	2.7	2.6
Profit/(loss) attributable to owners of the Company	60.3	5.2	(17.1)	(2.3)	21.4
EBITDA	175.5	132.2	100.2	77.9	90.7

EBITDA is defined as earnings before interest, taxes, depreciation, amortization and impairment. EBITDA reported above has not been adjusted for one-off exceptional items.



Management
Board Report



2. Management Board Report

General

Kiwa looks back to a year of growth as a proud player in the TIC market. In spite of global economic uncertainty, Kiwa continues to stake its claim in the growing global TIC market, which is currently valued at approximately € 200 to 250 billion. With market growth being fueled by an increased focus on customer safety, cyber security and product quality, increasing regulatory compliance and a growing emphasis on sustainability and environmental impact, Kiwa has continued to expand its synergies through a diverse selection of acquisitions during 2024. 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 raised the demand for Kiwa's global testing, inspection, certification and adjacent professional services in 2024.

While servicing customers through a rapidly growing number of companies around the globe, Kiwa in 2024 continued to grow and develop itself: about 12,500 colleagues and contractors, estimated at about 8,000, working in over 44 countries, together secured € 1,475 million of turnover.

Management

2024 saw the newly established Board completing its first full year of leadership, giving clear direction to the continued growth strategy of Kiwa with Luc Leroy as CEO, Matt Courtney as COO looking after the USA, Canada, Latin America, Asia, Australia and New Zealand, Nicolas Kyndt as COO for Europe, Middle East and Africa, Marrianne Groeneveld as CHRO, Bastiaan Moolenaar as CITO and Koen Beeckmans as CFO. At an organizational level the position of the Business Sectors was strengthened, with a more global, cross industry/ country focus. To support the ambitious growth agenda of Kiwa, the corporate functions were further strengthened during the year.

Kiwa's people

With a large number of acquisitions and strong organic growth, the number of Kiwa employees grew to about 12,500. Greater emphasis than before has been placed on the optimal onboarding of these new employees within Kiwa. For the existing employees on whose skills and expertise Kiwa greatly depends, a dedicated program was developed around Kiwa's corporate values – 'We ARE Kiwa', Ambitious, Reliable and Engaged – to start the dialogue on how we can bring our values to life, shape our culture and drive sustainable performance.

In 2024 we selected a new provider for our bi-annual Kiwa Employee Experience Survey which will be launched in May 2025. The new tooling will allow us to – anonymously – not only better understand the level of contentment, but also provide better steering information both for the managers and employees on how to further improve and influence the culture, behavior and motivation of our employees. The first pilot will be launched at Kiwa Sweden.

ESG and Kiwa's People

A Double Materiality Assessment (DMA), was conducted within Kiwa to evaluate topics that are financially material in influencing business value as well as those that impact the market, environment, and people. Through this assessment, four key employee-related topics were identified as material to the Company's success: fair pay, professional development, diversity, equity and inclusion, and health and safety.

Fair Pay

Fair pay means that employees, regardless of gender and ethnicity, receive equal pay for equal work, have equal growth opportunities and are equally recognized for their performance. The Kiwa Fair Pay ambition is to reward our employees consistently in line with our policies, to ensure they are treated fairly, and respected and recognized for their contributions.

In 2024, SHV updated its Total Rewards policy for all SHV groups that defines the principles that underpin this Fair Pay ambition.

1. External equity: offer competitive packages aligned to local market practice;
2. Internal equity: apply a job framework to analyze equal pay for equal work and strive for equal treatment in line with our policies and guidelines;
3. Governance: deploy clear and transparent reward policies and processes while applying the 'one-over-one principle' – whereby individual reward decisions require approval from the next level in the organization, strengthening our objectivity in decision-making;
4. Motivate to perform: encourage employees to perform by linking rewards to results, without compromising on sufficient levels of guaranteed pay;
5. Benefits: provide relevant, market-aligned benefit packages, a combination of employee insurances, different types of leave and green mobility; and
6. Accountable and transparent: provide accessible and relevant information on the terms and conditions of employment.

In order to analyze fair pay, analytical tooling is used for a number of countries to meet the growing requirement for different kinds of equity analysis, especially in the face of a global increase in labor law requirements. In 2025, a series of workshop sessions for general and HR managers will be held in order to increase the level of transparency around HR practices, policies, and the way in which we determine pay.

Professional Development

For Kiwa, making sure that all our employees have and maintain the right accreditations is essential. Consequently, we invest significant effort and time in maintaining a high level of quality education for our employees. Next to these professional trainings, more and more focus is on leadership development. For that purpose, Management Essentials was introduced in the Nordics, the UK and Belgium, and will be rolled out to all managers within Kiwa in the coming years.

Diversity, Equity & Inclusion

Diversity, Equity & Inclusion (DEI) aims at creating a safe, positive and inclusive work environment that engages employees, empowers them to play a valuable part in the success of Kiwa and recognizes and rewards their contribution. We not only aim for a diverse workforce to bring in varied perspectives and facilitate better decision making, but we believe it will also support us in attracting and retaining our employees. In numerous trainings within Kiwa, colleagues were trained on the topic of unconscious bias. During the Global DEI Week and International Women's day, we also emphasized on the importance of an engaged workforce that represents the composition of the societies in which we operate. One of the most visible means of achieving this goal is by increasing the number of women in senior management positions – although we fully appreciate that gender represents just one shade on the diversity spectrum. From 2025, we will also focus on age distribution. The goal is to maintain a balanced workforce composition that straddles the generations, combining the knowledge and experience of the past with new insights and innovative ways of working.

Health and Safety

At Kiwa, the shared responsibility for and protection of the health and safety of our staff is of paramount importance, given the demanding and sometimes dangerous nature of our work.

In 2024, we have continued to build on a global safety approach based on three pillars:

1. Implementation of Safe Together: Our comprehensive safety culture program encompasses both individual behavioral components, such as the Life-Saving Rules, Last-Minute Risk Assessment and the Power to Stop, as well as a Visible Felt Leadership component. In addition, the organizational pillar involves the systematic implementation of the Kiwa minimum requirements for organizational processes in relation to the Life-Saving Rules;
2. Digital Safety System to support the cultural program: In 2024, we prepared the Safe-T Impact digital safety system, a Kiwa product that is also offered to customers. After the roll-out to countries in Q1-Q2 of 2025, each employee will have access to an app to report incidents and near misses, which increases safety awareness. Leaders are supported by a Safety Walks form, which focuses on interaction and safety behavior. Our organizations learn through a uniform approach to investigate and correct actions after an accident or incident; and
3. Community building: The safety community is further informed at monthly update calls, safety reports and a live meeting. The Safety Week organized in September has become a well-known event. In addition to the global program with webinars, a quiz and hazard hunts, there were numerous local activities.

Our commitment to bring everyone home safely and unharmed, every day, is at the core of our business.

Kiwa and our planet

In 2024, we published a comprehensive ESG report highlighting Kiwa's CSR Route strategy. This includes achieving certification under the CSR Performance Ladder and focusing on initiatives aligned to the United Nations Sustainable Development Goals. In 2024, 19 Kiwa countries across Europe and Latin America have been certified according to Level 3 of the Ladder; another 3 are deemed to be ready for certification in 2025. 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 further progress to substantially reduce its carbon footprint by 2030. To this end, an energy performance analysis of the current situation and a Double Materiality Assessment have been conducted in 2024. Furthermore, a Greenhouse Gas (GHG) reporting structure has been set up which will help us map, analyze and determine how we further shrink our carbon footprint.

Improving employees' satisfaction and safeguarding their health closely relates to the results of the employee survey and the internal safety organizational 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 to solar, wind and hydrogen.

Throughout Kiwa, CSR awareness increased and resulted in actions to lower the Company's energy and resources use, by further electrifying the (lease) car fleet, installing photovoltaic solar panels, changing travel policies and contributing to local communities.

Ethics & Compliance

Kiwa is active in various businesses across many countries and must deal with a wide range of laws and regulations. Across our organization, compliance with external and internal rules is mandatory. The Kiwa code of conduct, policies, manuals and guidelines are available for Kiwa employees on Kiwa MyDesk, a web-based repository. Kiwa employees' compliance with the code of conduct 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 provides advice and guidance throughout Kiwa and is involved in all major M&A projects.

To enable employees to report any concerns on (alleged) infringements on our code of conduct 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, 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 key risk topics identified in our risk assessment 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 authorization 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.

Risk & Internal control

In 2024, Kiwa continued its efforts to increase risk awareness and strengthen the internal control processes. Kiwa conducted an enterprise risk assessment and further rolled out its risk & control framework (Business Support Framework – BSF).

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

The Kiwa Management Board is responsible for implementing, operating and overseeing the internal control processes as part of the enterprise risk management process. Business management is responsible for identifying and managing their business-specific risks and ensuring an effective internal control process which is verified by the BSF key control self-assessment.

During the annual Kiwa enterprise risk assessment, executed by the Kiwa Management Board and in line with the strategy process, the Kiwa key risks and risk appetite were updated through inputs collected from selected Kiwa Group companies. The risk assessment process helps to build an overview of the main risks faced in terms of likelihood and magnitude of impact and provides a basis for mitigation via the minimum control standards in the Kiwa BSF.

The BSF is updated on an annual basis to reflect the outcome of the risk assessment, any relevant external developments, and the latest changes in organizational 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, which means we take well-balanced risk decisions when executing our financial and operational processes while executing our strategy.

Strategic risks

Macroeconomic & Geopolitical Uncertainty

Working globally means macroeconomic factors and geopolitical developments and events can affect our business continuity and growth. This risk could materialize in the form of political instability, trade conflicts, regulatory shifts, and climate-related challenges. Kiwa carefully anticipates, monitors and evaluates these risks and takes appropriate actions when necessary.

Acquisition & Integration

Challenges in identifying, acquiring and integrating acquisitions may jeopardize our growth ambition and operational efficiency. Kiwa manages this risk with due diligence procedures and structured integrations as well as ongoing monitoring and alignment efforts.

Organizational Alignment

Kiwa's partly decentralized structure offers flexibility but may also present challenges in maintaining alignment. The established Business Sectors and support by the central integration management team helps mitigate this by fostering collaboration, standardization, and the exchange of best practices and information.

Operational risks

Technological innovation

Failure to leverage digital advancements may affect the organization's competitiveness and operational efficiency. Kiwa mitigates this risk by continuously executing innovation initiatives based on understanding of customer needs, business digitalization and technological trends.

IT Infrastructure & Cybersecurity

IT infrastructure failures and cybersecurity incidences could disrupt operations and compromise our data. To mitigate this risk, Kiwa has a comprehensive Information Security Framework which incorporates essential controls and processes including business continuity, information security analyses and data loss prevention as well as Security Operations Center (SOC) monitoring in place.

Accreditations

Loss of accreditation could limit business operations. Kiwa maintains a quality management system, which secures compliance with requirements for accreditations.

Employee attraction, retention & well-being
Difficulty attracting and retaining skilled professionals could affect long-term workforce resilience, business continuity and competitiveness. Therefore, Kiwa ensures future resilience and continuity through talent review and succession planning processes across the organization to strengthen talent management and development. Our global employer value proposition further supports talent attraction, engagement and retention while our safety program mitigates risks to our employees' well-being.

Financial risks

Financial reporting
Kiwa operates globally, which involves differing accounting policies and local reporting requirements. This exposes Kiwa to the risk of reporting figures that may not align with Kiwa's IFRS framework. To mitigate this risk, Kiwa provides an accounting manual with detailed guidelines for financial reporting. Continuous guidance and support are being provided to senior management and controllers of all reporting entities.

Market Competitiveness & Pricing Pressure
This risk refers to the risk of inability to remain cost competitive due to increased pass-through costs which affect our margins and growth potential. Although the economic and geopolitical environment continued to be challenging with rising energy prices, inflation and salary increases in many countries, Kiwa managed to realize approximately 10% growth in revenue, being 8% organic and 2% inorganic. The primary challenge in organic growth is the attraction and retention of employees in a tight labor market with scarcity in experts. Consequently, additional work beyond initial projections is undertaken by temporary staff and subcontractors to maintain customer satisfaction. In 2024, the Kiwa wide service portfolio, spread over many countries, supply chains and customers, has helped mitigate the negative economic impact. Similarly, in 2025, we anticipate continued inflationary pressures; however, we expect this to be partly offset through contract pricing adjustments and enhanced cost control measures.

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

- Credit risk: Kiwa trades predominantly with creditworthy parties and applies strict credit control and reminder procedures. Kiwa's credit risk exposure is therefore considered to be limited;
- Liquidity risk: Kiwa's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet liabilities when due. Kiwa regularly monitors cash flow requirements and periodically reviews the structure and maturity profile of credit facilities available to Kiwa while optimizing the cost of borrowing. Kiwa expects to meet all financial commitments as they fall due;
- Foreign exchange risk: Changes in foreign currencies, aside from the Euro, may impact Kiwa's balance sheet. Key currencies within Kiwa, apart from the Euro, include AUD, CNY, GBP, SEK, and USD. In 2024, the net profit or 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. Kiwa's policy is not to hedge foreign exchange risks, for as long as the Kiwa companies comply to Kiwa's operating procedure which is, as much as possible, to match incoming and outgoing cash flows against the same currency. Where outgoing and incoming cash flows cannot be matched and fluctuation is assessed as volatile, Kiwa hedges such fluctuations by use of forward exchange contracts; and
- Interest rate risk: The strategy for managing interest rate risk has not been significant following the assumption of lending responsibilities at market-conforming terms.

Compliance risks

Kiwa could be vulnerable to sudden changes in public regulations or in private commercial 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. Kiwa has established ethics and compliance programs, which include employee trainings and guidance to business units.

Kiwa's financial performance

The year 2024 marked a significant milestone in Kiwa's ongoing growth journey, with the Company achieving revenues of € 1,475 million, reflecting an impressive 10% increase compared to the previous year. This substantial growth has further strengthened Kiwa's position in the global TIC market. The Company's success in 2024 is a direct result of strong organic growth of 8% and an effective inorganic growth strategy of 2%, reinforcing its competitive standing in the TIC industry.

Kiwa's operational priorities focused on optimizing performance within the existing business while building a foundation for further growth. After positive results in 2023, the ReFresh program, designed to realign underperforming units, continued in 2024. Most units within the program reported improved results, leading to a noticeable increase in EBITA of € 17.6 million when adjusted for exceptional items, maintaining a respectable EBITA margin of 8.8% (up from 8.4% in 2023). Additionally, the restructuring or divestment of loss-making units progressed. 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 a solid solvency ratio, calculated as the ratio of total equity to total assets, of 40.1% (compared to 40.4% in 2023). Operational cash flow surged to € 126.6 million (up from € 108.6 million in 2023). Furthermore, Kiwa achieved an impressive net profit for the year from continuing operations of € 61.2 million (up from €6.1 million in 2023).

The strategic roadmap, Kiwa Route 2028 aims at substantially growing the Company's relevance, service scope and size as compared to 2024. This advancement, facilitated by both organic growth and acquisitions, is crucial in the increasingly consolidated and globalized TIC market, where Kiwa aspires to emerge as a prominent global player.

Acquisitions

In April 2024, Kiwa acquired EQS group in Portugal, an independent TIC service provider dedicated to asset and risk management services. In September 2024, Kiwa acquired ET in Germany, a testing laboratory specializing in Hydrogen and Fuel cell technologies. In October 2024, Kiwa acquired NQA group in the UK (including subsidiaries), the USA and China (which included the remaining holding of Shanghai NQA Certification), a global platform in the certification and assurance markets with a strong focus on aerospace, defense and automotive sectors.

Smaller but no less important acquisitions in 2024 included ASPE Investment Group in the Netherlands, Browne Engineering in the USA, GeoScan in Canada and Wergeland in Norway. In addition, our shareholdings in CQR in Colombia, Cobico in Poland, Extel Energy in Taiwan, PI Suzhou in China and Creiven in Italy all increased to 100% in 2024.

Research and development

Business Sectors - Driving Strategic Growth and Internationalization
In 2024, Kiwa's business sectors sharpened their focus and execution by prioritizing a set of must-win strategic initiatives aimed at driving sustainable and profitable growth across selected geographies and service lines. Looking ahead to 2025, the next step is to focus on refining the organizational structure and governance around the sectors to better support the next phase of growth. This evolution will foster stronger collaboration, higher engagement, and greater accountability, ensuring optimal resource allocation across key markets, including business assurance, product testing and certification, food, feed & agriculture, medical devices, industrial services, sustainability services, renewable energy, and cyber and digital solutions.

To streamline business processes across the organization and enable synergies, we continued with the implementation of Flow!, the company-wide ERP system. After reinforcing the project's governance during the year, a review of the project plan and objectives led to two key adjustments. First, the system's primary focus shifted towards standardizing business processes rather than emphasizing ICT tooling. Second, a more standardized implementation approach was adopted, moving away from tailored local solutions. In the meantime, the roll-out in Sweden has started, while implementation in Belgium is scheduled to begin next year.

Outlook 2025

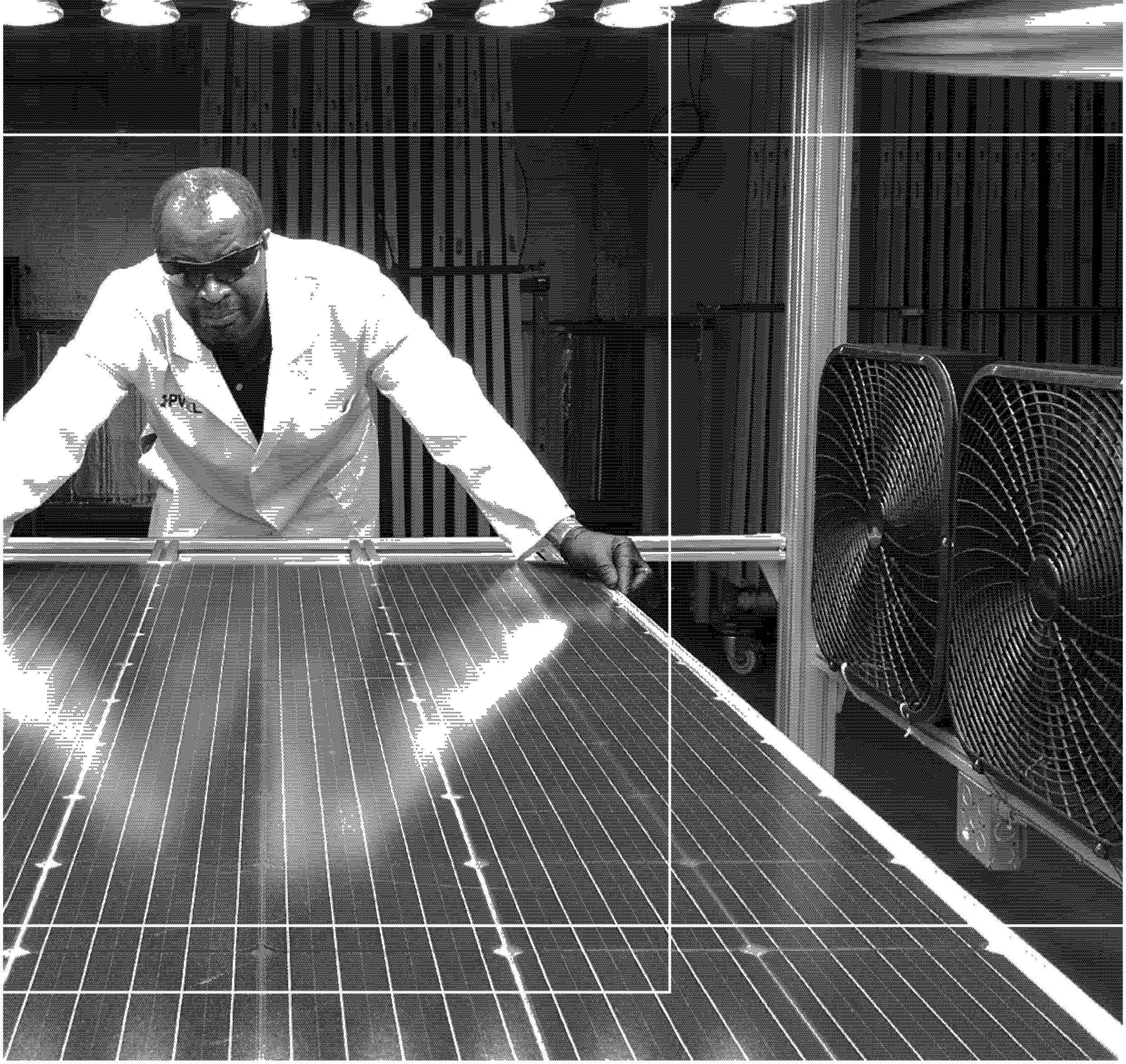
The outlook for financial performance in 2025 is positive, supported by robust market fundamentals. The Company continues to contribute to a safer and more sustainable world, while continuing its strong organic and inorganic growth in its goal of becoming a top-10 player in the global TIC market. To achieve this, Kiwa will focus on executing its growth strategy in a market that remains relatively fragmented, but also enhancing operational effectiveness, and leveraging M&A opportunities to fill in the gaps in its service portfolio or geographic network. The dedication, expertise, and positive energy exhibited by Kiwa's 12,500 employees and contractors, estimated at about 8,000, reinforce this positive outlook.

I am proud to be the CEO of Kiwa and I would really like to thank all our colleagues, customers and stakeholders all around the world for their contribution to the 2024 results. We are really looking forward to further growing Kiwa in 2025 by 'Creating trust, driving progress'.



Luc Leroy
Chief Executive Officer and Chairman of the Kiwa Management Board

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

3.1 Consolidated financial statements

A. Consolidated statement of financial position

As at 31 December (before profit appropriation)

(x €1,000)	31 December 2024	31 December 2023*
Assets		
Intangible assets and goodwill [7]	1,560,936	973,875
Property, plant and equipment [8]	263,623	223,949
Investment in equity-accounted investees and others [9]	2,465	18,814
Non-current financial assets, including derivatives [10]	12,367	8,180
Deferred tax assets [26]	36,781	40,665
Non-current assets	1,876,172	1,265,483
Contract assets [12]	66,809	61,799
Inventories	1,726	1,554
Current tax assets [19]	5,970	3,991
Trade and other receivables [13]	311,541	268,137
Cash and cash equivalents [14]	207,653	154,185
Current assets	593,699	489,666
Total assets	2,469,871	1,755,149

*Prior year figures have been amended to conform to current year presentation as explained in note 2.4.

The notes on pages 28 to 81 are an integral part of these consolidated financial statements.

(x €1,000)	31 December 2024	31 December 2023*
Equity		
Share capital [15]	905	905
Share premium [15]	1,043,279	837,737
Legal reserve [15]	39,001	31,748
Foreign currency translation reserve [15]	(434)	(16,462)
Retained earnings	(157,826)	(155,058)
Profit for the period	60,320	5,272
Equity attributable to owners of the Company	985,245	704,142
Non-controlling interests	5,235	5,298
Total equity	990,480	709,440
Liabilities		
Loans and borrowings [16]	279,043	413,587
Lease liabilities [27]	94,414	60,531
Employee benefits [17]	14,859	16,684
Trade and other payables [20]	-	1,717
Provisions [18]	35,383	61,948
Deferred tax liabilities [26]	83,546	70,496
Non-current liabilities	507,245	624,963
Bank overdraft [14]	38,880	26,208
Current tax liabilities [19]	13,881	3,818
Loans and borrowings [16]	493,936	58,727
Lease liabilities [27]	40,005	36,792
Employee benefits [17]	121,207	103,220
Trade and other payables [20]	178,272	153,076
Contract liabilities [12]	65,455	34,364
Provisions [18]	20,510	4,541
Current liabilities	972,146	420,746
Total liabilities	1,479,391	1,045,709
Total equity and liabilities	2,469,871	1,755,149

*Prior year figures have been amended to conform to current year presentation as explained in note 2.4.

The notes on pages 28 to 81 are an integral part of these consolidated financial statements.

B. Consolidated statement of profit or loss

For the year ended 31 December

(x €1,000)	2024	2023
Revenue [22]	1,466,875	1,331,979
Other income [22]	7,875	7,185
Total income	1,474,750	1,339,164
Costs of outsourced work	(150,717)	(138,706)
Employee expenses [23]	(840,741)	(764,192)
Other operating expenses [24]	(307,817)	(304,055)
Depreciation and impairment of property, plant and equipment [8]	(65,314)	(55,807)
Amortization and impairment of intangible assets and goodwill [7]	(43,464)	(41,148)
Total operating expenses	(1,408,053)	(1,303,908)
Operating profit	66,697	35,256
Finance income	55,131	4,181
Finance cost	(47,732)	(39,259)
Net finance income/(cost) [25]	7,399	(35,078)
Share of profit of equity-accounted investees, net of tax	1,214	3,916
Profit before tax	75,310	4,094
Income tax (expense)/income [26]	(14,119)	1,971
Profit for the period	61,191	6,065
Profit attributable to		
Owners of the Company	60,320	5,272
Non-controlling interests	871	793

The notes on pages 28 to 81 are an integral part of these consolidated financial statements.

C. Consolidated statement of other comprehensive income

For the year ended 31 December

(x €1,000)	2024	2023
Profit for the period	61,191	6,065
Items that will never be reclassified to profit or loss		
Remeasurement of net defined benefit liability [17]	762	(993)
Deferred tax on net defined benefit liability	105	113
	867	(880)
Items that are or may be reclassified subsequently to profit or loss		
Foreign operations - foreign currency translation differences	13,993	(13,992)
Foreign operations - effects of hyperinflation	1,956	-
Other comprehensive income/(loss) for the period, net of tax	16,816	(14,872)
Total comprehensive income/(loss) for the period	78,007	(8,807)
Total comprehensive income/(loss) attributable to:		
• Owners of the Company	77,479	(9,600)
• Non-controlling interests	528	793

The notes on pages 28 to 91 are an integral part of these consolidated financial statements.

D. Consolidated statement of changes in equity

For the year ended 31 December

(x €1,000)

	Share capital	Share premium	Legal reserve	Foreign currency translation reserve	Retained earnings	Profit/(loss) for the period	Sub-total	Non-controlling interests	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	-	-	-	-	-	-	-	-	-
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
Balance at 1 January 2024	905	837,737	31,748	(16,462)	(155,058)	5,272	704,142	5,298	709,440
Profit for the period	-	-	-	-	-	60,320	60,320	871	61,191
OCI	-	-	-	16,292	867	-	17,159	(343)	16,816
Profit/(loss) appropriation	-	-	-	-	5,272	(5,272)	-	-	-
Capital contribution	-	205,542	-	-	-	-	205,542	-	205,542
Other movements	-	-	7,253	(264)	(8,907)	-	(1,918)	(591)	(2,509)
Balance at 31 December 2024	905	1,043,279	39,001	(434)	(157,826)	60,320	985,245	5,235	990,480

The other movements in the retained earnings mainly comprise of an addition to the legal reserve relating to internally developed software costs are non-distributable reserves.

The notes on pages 28 to 81 are an integral part of these consolidated financial statements.



E. Consolidated statement of cash flows

For the year ended 31 December

(x €1,000)	2024	2023
Cash flows from operating activities		
Profit for the period	61,191	6,065
Adjustments for		
• Depreciation	62,169	55,637
• Amortization	43,290	38,586
• Impairment loss on intangible assets and goodwill	174	2,562
• Impairment loss on property, plant and equipment	3,145	170
• Net finance cost	43,871	35,078
• Fair value (gain) on previously held interest in acquirees	(50,867)	-
• Share of (profit) of equity-accounted investees, net of tax	(1,214)	(3,916)
• (Gain) on sale of property, plant and equipment	(747)	(53)
• Tax expense/(income)	14,119	(1,971)
• Other changes	3,026	-
	178,157	132,158
Changes in		
• Inventories	(169)	(381)
• Contract assets	(2,763)	(20,369)
• Contract liabilities	3,921	2,735
• Trade and other receivables	(6,487)	8,611
• Trade and other payables	1,087	(4,198)
• Provisions and employee benefits	(5,966)	26,681
• Deferred income	(1,103)	4,096
Cash generated from operating activities	166,677	149,333
Interest paid	(28,220)	(25,343)
Income taxes paid	(11,848)	(15,401)
Net cash from operating activities	126,609	108,589
Cash flows from investing activities		
Dividends received	5,115	2,285
Proceeds from sale of property, plant and equipment	4,049	3,764
Proceeds from sale of intangible assets	1,952	746
Proceeds from sale of investments	181	(103)
Acquisition of subsidiary, net of cash acquired	(493,071)	(41,624)
Acquisition of property, plant and equipment	(26,613)	(23,797)
Acquisition of intangible assets	(12,482)	(9,167)
Acquisition of other investments	(6,419)	(4,058)
Net cash used in investing activities	(527,288)	(71,954)

(x €1,000)	2024	2023
Cash flows from financing activities		
Proceeds from issue of share capital	205,542	-
Proceeds from loans and borrowings	366,409	52,663
Acquisition of NCI	(1,797)	(220)
Repayment of borrowings	(80,620)	(13,883)
Payment of lease liabilities	(45,910)	(36,991)
Dividends paid	67	(564)
Net cash from financing activities	443,691	1,005
Net increase in cash and cash equivalents	43,012	37,640
Cash and cash equivalents at 1 January[1]	127,977	92,956
Effects of movements in exchange rates on cash held	(2,216)	(2,619)
Cash and cash equivalents at 31 December[1]	168,773	127,977

[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 28 to 81 are an integral part of these consolidated financial statements.

F. Notes to the consolidated financial statements

1. General

1.1 The Company

ACTA* Holding B.V. (hereinafter the 'Company'), is a private limited liability company domiciled in the Netherlands under Dutch law and is registered under number 53105206 in the Trade Register. The head office is situated in Sir Winston Churchillaan 273, Rijswijk in the Netherlands.

ACTA* Holding B.V. is the holding company and was founded on 7 July 2011. The shareholder of the Company is Castoro Holding B.V. and the ultimate parent is SHV Holdings N.V.

These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' or 'Kiwa' and individually 'Group companies'), which also form part of the statutory financial statements of the ultimate parent, SHV Holdings N.V.

The Group is primarily involved in testing, inspection and certification activities.

1.2 Financial Reporting period

The financial statements cover the year 2024, which ended at the balance sheet date of 31 December 2024.

1.3 Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption. As at 31 December 2024, the Company reported loans payable with SHV Nederland B.V. as current liabilities on the basis of contractual maturity dates occurring within the next 12 months. SHV Nederland B.V. does not expect settlement of the principal amounts within 12 months from authorization of the financial statements and intend to re-finance the loans. Therefore, management considers this an appropriate basis of preparation in spite of the Company's liquidity position as at 31 December 2024.

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 or 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 92 to 103.

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 authorized for issue by the Kiwa Management Board on 22 April 2025.

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;
- liabilities for cash-settled share-based payment arrangements are measured at fair value; and
- the net defined benefit liability (asset) is measured at the fair value of plan assets, less the present value of the defined benefit obligation.

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 the 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.

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 recognized prospectively.

2.5.1 Judgements
Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognized 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 9 - equity-accounted investees: whether the Group has significant influence or exercises joint control over an investee;
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; and
Note 22 - revenue recognition: whether revenue from testing, inspection or certification is recognized 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 2024 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;
Note 17 - measurement of defined benefit obligations: key actuarial assumptions;
Note 18 - recognition and measurement of provisions: key assumptions about the likelihood and magnitude of an outflow of resources; and
Note 26 - recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized.

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 recognized 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 categorized 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 categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

Note 6 - Acquisition of subsidiaries;
Note 11 - Financial assets and liabilities;
Note 17 - Employee benefits; and
Note 21 – Financial instruments.

2.7 Change in classification and presentation

In 2024, the presentation of a few notes were amended for the purpose of achieving a more appropriate presentation for the users of the financial statements. Consequently, the comparatives figures were revised to conform to the presentation of current year figures. These changes are presentational in nature and have no impact on the previously reported financial performance, net assets or cash flows.

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 the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note 6). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

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 recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized 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 recognized 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 recognized 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 and 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 derecognizes the assets and liabilities of the subsidiary, and any non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

3.1.5 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 joint ventures are accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. 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.

3.1.6 Transactions eliminated on consolidation

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

3.2 Foreign currency and transactions

3.2.1 Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences resulting from the settlement of monetary items, or resulting from the translation of monetary items denominated in foreign currency, are recognized in the profit or 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 items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

3.2.2 Foreign operations

The assets and liabilities, including goodwill and fair value adjustments arising on acquisition, that are part of the net investment in a foreign operations are translated into Euros at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Euros at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized 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.

3.2.3 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 on which those items were acquired or incurred and the balance sheet date. 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 or 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 2024. 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.

The main effects on the Group consolidated financial statements for 2024 are as follows:

(x €1,000)	2024	2023
Increase in total assets	895	836
Increase in revenue	1,210	1,268
Increase in operating profit	326	470
Increase in profit before tax	362	537
Net monetary (loss)/gain	(883)	66

3.3 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.

3.4 Financial instruments

3.4.1 Recognition and initial measurement

Financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to

the Group's refund policy), the trade receivable will be initially measured at the amount of that unconditional right.

3.4.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified at:

- amortized cost;
- fair value through other comprehensive income (FVOCI) – debt investment;
- fair value through other comprehensive income (FVOCI) – equity investment; or
- fair value through profit or 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 amortized 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.

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 measured at amortized 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 amortized cost or at FVOCI, as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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 realizing 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.

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).

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.

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 recognized in profit or loss. This includes derivatives designated as hedging instruments.

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized 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 recognized in profit or loss. Other net gains and losses are recognized 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 recognized 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 recognized in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

3.4.3 Derecognition

Financial assets
The Group derecognizes 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 either:
  - 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 recognized 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 derecognized.

Financial liabilities
The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognizes 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

recognized 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 recognized in profit or loss.

3.4.4. Offsetting
Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3.4.5 Derivative financial instruments and heoge accounting
The Group holds derivative financial instruments to hedge its foreign currency exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

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 transaction costs of an equity transaction is accounted for in accordance with IAS 12. The purchase of own shares is deducted from the other reserves.

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 Impairment

3.6.1 Non-oerivative financial assets
The Group recognizes loss allowances for expected credit losses (ECLs) on:
- financial assets measured at amortized cost; and
- contract assets.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group considers a financial asset in default when contractual payments are over 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.

Credit-impaireo financial assets
At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or

- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortized 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.

3.6.2 Non-financial assets
At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than, 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 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 recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized 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 amortization, if no impairment loss had been recognized.

3.7 Property, plant and equipment

3.7.1 Recognition and measurement
Items of property, plant and equipment are measured at cost, which includes capitalized 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 recognized in profit or loss.

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

3.7.3 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 recognized 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;
- Machinery 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.

3.8 Intangible assets and goodwill

3.8.1 Recognition and measurement

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

Research and development
Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognized in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortization and any 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 amortization and accumulated impairment losses.

3.8.2 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 recognized in profit or loss as incurred.

3.8.3 Amortization
Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. Goodwill is deemed to have an indefinite useful life and is therefore not amortized. The estimated useful lives for current and comparative periods are as follows:

- Customer relationships: 3 - 18 years;
- Trademark: 3 - 10 years;
- Internally developed intangibles: 3 - 6 years.

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

3.9 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 recognized in profit or loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

3.10 Employee benefits

3.10.1 Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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.

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

3.10.3 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 recognized 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 recognized 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 recognized 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 recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.10.4 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 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.

The Group's net obligation in respect of other 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 recognized in profit or loss in the period in which they arise.

3.10.5 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 recognizes 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.

3.10.6 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 recognized 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 recognized in profit or loss.

3.11 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 recognized as finance cost.

3.11.1 Restructuring
A provision for restructuring is recognized 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.

3.11.2 Contingent Consideration
A provision is recognized 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 recognized in profit or loss.

3.12 Revenue

Under IFRS 15 Revenue from Contracts with Customers, revenue is measured based on the consideration specified in a contract with a customer. Revenue is shown net of taxes and discounts. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under IFRS 15, revenue is recognized when a customer obtains control of the goods or services provided by the Group, 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

recognized 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 the Group, 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 the Group 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 PO's. Control of the good or service is transferred to the customer over time based on appropriate methods of measuring progress.
- Contracts for certification, where the Group grants its customers access to a license over a period of time. These are considered to be licenses under IFRS 15. The nature of the Group's promise in granting a license to a customer is a right to access the issued certificate. As a result, revenue from licensing is recognized 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 recognized, are reflected under current assets as contract assets.

3.13 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.

3.14 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- dividend expense on preference shares issued as financial liabilities;
- the gain or loss on the remeasurement to fair value of any previously held interest in an acquiree in a business combination;
- the foreign currency gain or loss on financial assets and financial liabilities; and
- the net gain or loss on financial assets at FVTPL.

Interest income or expense is recognized using the effective interest method. Dividend income is recognized 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 amortized 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 amortized cost of the liability.

3.15 Income tax

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

3.15.1 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.

3.15.2 Deferred tax

Deferred tax is recognized 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 recognized 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 and does not give rise to equal taxable and deductible temporary differences;
- 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 recognized 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 recognize 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 realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized 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. Deferred tax assets and liabilities are offset only if certain criteria are met.

3.16 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.

(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 recognizes 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 discount rate as the incremental borrowing 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 amortized 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.

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 separately in the statement of financial position.

Short-term leases and leases of low-value assets
The Group has elected not to recognize 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.

(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 inception, whether the lease is a finance lease or an operating lease.

To classify a 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.

4. New and amended standards and interpretations

4.1. New and amended standards and interpretations issued and effective

The following new standards and amendments have been issued by the International Accounting Standards Board (IASB) and are effective as of 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants - Amendments to IAS 1
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
- Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

These however, do not have a material impact on the consolidated financial statements of the Group.

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, not yet adopted by the EU, and are effective for fiscal years beginning after 1 January 2025, have not been early adopted by the Group in preparing these consolidated financial statements:

- Lack of Exchangeability - Amendments to IAS 21 (IASB effective date: 1 January 2025)
- IFRS 18 - Presentation and Disclosure in Financial Statements issued (IASB effective date: 1 January 2027). See note 4.2.1.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (the IASB effective date has been deferred indefinitely)
- Annual Improvements to IFRS - Volume 11 was issued in July 2024 and applies to annual reporting periods beginning on or after 1 January 2026.

4.2.1 IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss; namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

5. Participating interests included in consolidation at year-end

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

	31 December 2024	31 December 2023
A/S Inspecta Latvia, Riga, Latvia	100.00%	100.00%
Acheta Consulting Ltd, Cheltenham, UK	100.00%	100.00%
ACTA* B.V., Rijswijk, The Netherlands +	100.00%	100.00%
ACTA Denmark Holding II ApS, Fredericia, Denmark	100.00%	100.00%
ACTA Finland Holding OY	100.00%	100.00%
Actapart B.V., Rijswijk, The Netherlands +	100.00%	100.00%
AgriSyst Belgie B.V., Turnhout, Belgium	93.30%	0.00%
AgriSyst GmbH, Leisnig, Germany	93.30%	0.00%
Agrosoft A/S, Tørring, Denmark	88.64%	87.61%
AgroSoft Ltd, Suffolk, UK	88.64%	87.61%
AgroSoft OY, Kuopio, Finland	88.64%	87.61%
AgroSoft Poland Sp.z.o.o, Naklo nad Notecią, Poland	87.75%	86.73%
Agrovision B.V., Deventer, The Netherlands	93.30%	92.22%
AgroVision Belgium, Oudenaarde, Belgium	93.30%	92.22%
Applied Professional Services, Inc., North Bend, USA	100.00%	100.00%
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%
ASPE Investment Group B.V., Weert, The Netherlands	93.30%	0.00%
BASEC Conformity Limited, Dublin, Ireland	100.00%	100.00%
BASEC Europe Belgelendirme Hizmetleri Limited Sirketi, Istanbul, Turkey	100.00%	100.00%
BASEC Group Limited, Cheltenham, UK	100.00%	100.00%
BASEC Limited, Cheltenham, UK	100.00%	100.00%
BASEC Private Limited, Mumbai, India	99.99%	99.99%
BCC Inc., Beijing, China	99.66%	99.66%
BCC Jiangsu Co., Ltd, Wuxi, China	99.66%	99.66%
BCC Shanghai Brand Management Co., Ltd, Shanghai, China	99.66%	99.66%
BCC Shanghai Co., Ltd, Shanghai, China	99.66%	99.66%
BCC Sihai Co., Ltd, Beijing, China	99.66%	99.66%
BCC Tianjin Co., Ltd, Tianjin, China	99.66%	99.66%
BCMW Holdings Pty Ltd, Western Australia, Australia	100.00%	100.00%
BCS GUATEMALA S.A., Quetzaltenango, Guatemala	100.00%	99.00%
Beijing GYZY Education & Technology 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 (dormant), Cheltenham, UK	100.00%	100.00%
Browne Engineering Partners, Texas, USA	100.00%	0.00%
BSB GmbH Bauwerksanierung und Beschichtung, Obertshausen, Germany	100.00%	100.00%

	31 December 2024	31 December 2023
Built-IT four you B.V., Venray, The Netherlands	93.30%	0.00%
C Sense Verification Ltd (dormant), Cheltenham, UK	100.00%	100.00%
CMT (Testing) Limited (dormant), 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 Limited, Rosedale, New Zealand	100.00%	100.00%
Compass Assurance Services Pty Ltd, Queensland, Australia	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%
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%
EQS ANGOLA - Servicos de Engenharia, Qualidade e Seguranca, Lda., Angola	100.00%	0.00%
EQS Cert, Lda, Maia - Porto, Cape Verde	100.00%	0.00%
EQS Consulting,Lda, Maia - Porto, Cape Verde	100.00%	0.00%
EQS MOCAMBIQUE – Servicos, Engenharia, Qualidade e Seguranca, Lda, Maputo, Mozambique	100.00%	0.00%
ET GmbH Gesellschaft für innovative Energie und Wasserstoff Technologie, Brunnthal, Germany	100.00%	0.00%
Extel Energy Co., Ltd, Taipei City, Taiwan	100.00%	80.00%
Full Service Company Srl, Camerano, Italy	100.00%	100.00%
Gastec at CRE Ltd (dormant), Cheltenham, UK	100.00%	100.00%
GeoScan Subsurface Surveys Inc, British Columbia, Canada	100.00%	0.00%
GHMT AG, Bexbach, Germany	100.00%	100.00%
Global Certification Pty Ltd, Oueensland, Australia	100.00%	100.00%
Hobéon Certificering en Accreditatie B.V., Den Haag, The Netherlands +	100.00%	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%
IBEX B.V., Rijswijk, 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 OŰ, Tallinn, Estonia	100.00%	100.00%
Inspecta Group Oy, Helsinki, Finland	100.00%	100.00%
Inspecta Holding Lietuva UAB, Vilnius, Lithuania	100.00%	100.00%
Inspecta Oy, Helsinki, Finland	100.00%	100.00%
Inspecta Prevention SIA, Riga, Latvia	100.00%	100.00%
Inspecta Sertifiointi Oy, Helsinki, Finland	100.00%	100.00%
Inspecta Tarkastus Oy, Helsinki, Finland	100.00%	100.00%

	31 December 2024	31 December 2023
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%
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 ASI, LLC, Saint Louis, USA	100.00%	100.00%
Kiwa Assurance B.V. (previously Kiwa BDA Testing B.V.), Apeldoorn, The Netherlands +	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 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 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, Stockholm, Sweden	100.00%	100.00%
Kiwa Chile SpA, Santiago, Chile	100.00%	100.00%
Kiwa China Group Co., Beijing, China	100.00%	100.00%
Kiwa CMR B.V., Utrecht, The Netherlands +	100.00%	100.00%
Kiwa Cobico Sp. z o.o., Przebieczany, Poland	100.00%	95.55%
Kiwa Colombia S.A.S, Cundinamarca, Colombia	100.00%	100.00%
Kiwa Compass Pty Ltd, Queensland, Australia	100.00%	100.00%
KIWA CQR SAS, Bogotá, Colombia	100.00%	80.00%
Kiwa Creiven S.r.l., Padova, Italy	100.00%	87.29%
Kiwa CYD S.A., Quito, Ecuador	100.00%	100.00%
Kiwa Dare B.V., Woerden, The Netherlands +	100.00%	100.00%
Kiwa Denmark A/S, Fredericia, Denmark	100.00%	100.00%
Kiwa Deutschland GmbH, Hamburg, Germany	100.00%	100.00%
Kiwa Dominicana S.R.L., Santiago, Dominica	100.00%	100.00%
Kiwa España S.L.U., València, Spain	100.00%	100.00%
Kiwa Expert B.V. (previously Kiwa Technology B.V.), Apeldoorn, The Netherlands +	100.00%	100.00%
Kiwa ExVision B.V., Rijswijk, The Netherlands +	100.00%	100.00%

	31 December 2024	31 December 2023
Kiwa Fire Safety Polska 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, Delaware, USA	100.00%	100.00%
Kiwa Group Pty Ltd, 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 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., Arnhem, 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%	100.00%
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 MPA Dresden GmbH, Freiberg, Germany	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 NL Holding B.V. (previously Kiwa Training & Development B.V.), Apeldoorn, The Netherlands +	100.00%	100.00%
Kiwa Nordic Holding AB, Stockholm, 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 PI Berlin AG, Berlin, Germany	100.00%	100.00%
Kiwa PI Berlin SL, Bilbao, Spain	100.00%	100.00%
Kiwa PI Berlin, LLC, Marlborough, USA	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 (dormant), 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 Services B.V. (previously BDA Dak- en Geveladvies B.V.), Apeldoorn, The Netherlands +	100.00%	100.00%

	31 December 2024	31 December 2023
Kiwa Servicios de Calidad Holding, S.A., Valencia, Spain	100.00%	100.00%
Kiwa Sweden AB, Stockholm, Sweden	100.00%	100.00%
Kiwa Taiwan Limited, Taipei City, Taiwan	100.00%	100.00%
Kiwa Technical Consulting AB, Stockholm, Sweden	100.00%	100.00%
Kiwa VERIN B.V., Utrecht, The Netherlands +	100.00%	100.00%
Kiwa Wijnveld GmbH & Co. KG, Osnabrück, Germany	76.00%	51.00%
Kiwa Yatırım Holding A.Ş., Istanbul, Turkey	100.00%	100.00%
Kiwa ZERTPUNKT GmbH, Bad Oldesloe, Germany	100.00%	100.00%
KIWA, Lda., Lisbon, Portugal	100.00%	0.00%
KVVM B.V., Zeewolde, The Netherlands +	100.00%	100.00%
Lazarel S.A., Montevideo, Uruguay	100.00%	100.00%
Marcel Wijnveld Verwaltungs GmbH, Osnabrück, Germany	76.00%	51.00%
Meyer Temsilcilik ve Kontrol Hizmetleri Limited Şirketi, Istanbul, Turkey	100.00%	100.00%
National Quality Assurance – U.S.A., Inc., Massachusetts, USA	100.00%	0.00%
National Quality Assurance Limited, Bedfordshire, UK	100.00%	0.00%
NDT Training Center AB, Vasteras, Sweden	66.66%	66.66%
NIBE B.V., Bussum, The Netherlands	94.70%	94.70%
NQA Certification Limited, Bedfordshire, UK	100.00%	0.00%
NQA Certification Private Limited, Bangalore, India	100.00%	0.00%
PAI Certification Limited (dormant), Cheltenham, UK	100.00%	100.00%
PAI Verification Ltd (dormant), Cheltenham, UK	100.00%	100.00%
Kiwa PI Berlin Co., Ltd., Shanghai, China	100.00%	100.00%
PI Photovoltaic - Institute (Suzhou) Co., Ltd, Jiangsu, China	100.00%	47.00%
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 (dormant), Cheltenham, UK	100.00%	100.00%
Product Authentication Inspectorate (Scotland) Ltd (dormant), East Kilbride, UK	100.00%	100.00%
Product Authentication Inspectorate Limited (dormant), Cheltenham, UK	100.00%	100.00%
Product Authentication International Ltd (dormant), 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., Delaware, USA	52.20%	52.20%
PVEL LLC, Berkeley, USA	52.20%	52.20%
Quality Control Services (Environmental) Pty Ltd, Woodcroft, Australia	100.00%	100.00%
R.N. Electronics Limited, Cheltenham, UK	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%

	31 December 2024	31 December 2023
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%
Shanghai NQA Certification Co., Ltd., Shanghai, China	99.83%	49.83%
T2 Engineering Services, P.C., New York, USA	100.00%	100.00%
T2 UES (MI), Inc, Florida, USA	100.00%	100.00%
T2 UES, Inc., Delaware, USA	100.00%	100.00%
T2 Utility Engineers Inc., Ontario, Canada	100.00%	100.00%
Trilab Pty Ltd, Queensland, Australia	100.00%	100.00%
UAB "Kiwa Inspecta", Vilnius, Lithuania	100.00%	100.00%
Unitek Technical Services, Inc., Delaware, USA	100.00%	0.00%
Vinçotte, Vilvoorde, Belgium	100.00%	100.00%
Vinçotte Academy, Vilvoorde, Belgium	100.00%	100.00%
Vinçotte Certigo, Vilvoorde, Belgium	100.00%	100.00%
Vinçotte International, 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 B.V., Breda, The Netherlands +	100.00%	100.00%
Vinçotte VZW, Vilvoorde, Belgium	100.00%	100.00%
Wergeland Bedriftsutvikling AS, Bergen, Norway	100.00%	0.00%
AQS Nederland B.V., Zoetermeer, The Netherlands *	0.00%	100.00%
Hudson Cybertec B.V., The Hague, The Netherlands *	0.00%	100.00%
Inspecta Holding 2 Oy, Helsinki, Finland *	0.00%	100.00%
Kiwa BCS Öko-Garantie do Brasil Ltda., Piracicaba, Brazil **	0.00%	100.00%
Kiwa Inspecta Nederland B.V., Rijswijk, The Netherlands *	0.00%	100.00%
Ligne 2 Mire Sarl, Alixan, France **	0.00%	100.00%
Metrex Mõõtekeskus Osaühing, Pärnu, Estonia *	0.00%	100.00%
Moroni & Partners Morocco Sarl, Casablanca, Morocco **	0.00%	81.00%
Network Geotechnics Pty Ltd., New South Wales, Australia **	0.00%	100.00%
Quality Management Systems International GmbH, Emmerich am Rhein, Germany **	0.00%	100.00%
Teknologisk Lab Stockholm AB, Stockholm, Sweden **	0.00%	100.00%
Telefication Zevenaar B.V., Arnhem, The Netherlands *	0.00%	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.



6. Acquisition of subsidiaries

Major acquisitions

EQS

On 4 April 2024, the Group acquired 100% of the shares and voting interest in EQS Consulting, Lda and EQS Cert, Lda. On 3 and 8 October, the Group acquired 100% interest in the other EQS entities based in Angola and Mozambique.

EQS is an independent service provider dedicated to asset and risk management, enhanced by digital tools. It offers specialized services and solutions to support companies managing their assets and operations, ensuring compliance, reducing risk and preventing accidents, improving reliability and performance, and accelerating digital transformation.

The total consideration transferred was € 6.7 million with an additional contingent consideration of € 0.5 million. The acquired assets are valued at € 11.9 million, the liabilities assumed amount to € 7 million, resulting in goodwill of € 2.3 million.

Energie Technologie GmbH

On 16 September 2024, the Group acquired 100% of the shares and voting interest in Energie Technologie GmbH. The company provides testing services in cryogenic and high-pressure development as well as consulting and engineering services. The total consideration for the acquisition is € 20.2 million, of which € 2 million is contingent consideration. The acquired assets are valued at € 13.9 million, and the liabilities assumed amount to € 7.7 million, resulting in goodwill of € 14 million.

NQA group

On 31 October 2024, the Group acquired 100% of the shares and voting interest in NQA, a globally operating group providing mainly testing, inspection and certification services in the USA, UK and China. The acquired group comprises of the following entities:

NQA UK - comprising NQA Certification Limited, parent of National Quality Assurance Limited (UK) and NQA Certification Private Limited (India). National Quality Assurance Limited owns 50% of Shanghai NQA Certification Co., Ltd (SNQA), a joint venture, in which the Group held 49.8% prior to obtaining controlling interest on acquiring NQA. NQA UK is the second-largest provider of management systems certification in the UK aerospace sector, with a diverse portfolio across aerospace, information security, and sustainability.

SNQA is a key player in the automotive certification sector in China.

The acquisition of the remaining 50% in SNQA consequently resulted in a fair value step-up of € 45.4 million in the previously held interest.

NQA USA - comprising National Quality Assurance - U.S.A., Inc. and Unitek Technical Services, Inc. The USA operations focus on management systems certification in the USA aerospace industry, automotive certification and assurance sectors.

The total consideration transferred was € 471.6 million, assets acquired are valued at € 213.6 million and liabilities assumed totaled € 63.9 million. In addition, the assets and liabilities in the previously held interest were fair valued at € 61.3 million resulting in goodwill of € 383.2 million.

Other acquisitions

On 31 August 2024, the Group acquired the remaining 53% in PI Suzhou (previously an associate in which the Kiwa Group held a 47% interest). PI Suzhou is a comprehensive independent quality testing lab focused on provision of services in testing, certification, consulting and researching of solar PV products and systems. The acquisition of the remaining interest resulted in a fair value step-up of € 5.4 million in the previously held interest.

On 31 October 2024, the Group acquired 100% of the shares and voting interest in ASPE Investment Group B.V., headquartered in the Netherlands with subsidiaries based in Germany and Belgium. The acquired group is an international agricultural software solutions provider.

On 1 December 2024, the Group acquired 100% of the shares and voting interest in Geoscan Subsurface Surveys Inc. The company is a leading provider of utility locating, subsurface utility engineering, GIS utility mapping, geophysics, surveying and ground penetrating radar services in British Columbia, Canada.

On 2 December 2024, the Group acquired 100% of the shares and voting interest in Browne Engineering Partners based in Dallas, Texas. The company specializes in construction, engineering and inspection services.

On 12 December 2024, the Group acquired 100% of the shares and voting interest in Wergeland Bedriftsutvikling AS. The company specializes in management systems, training and consulting across the oil and gas, maritime, construction, energy and public enterprise sectors.

The acquisitions contributed to a revenue of € 33.3 million to the Group in 2024, of which € 30.8 million relates to major acquisitions, namely NQA, Energie Technologie and EQS. The acquisitions contributed a total of € 3.9 million in profit to the Group's result in 2024, of which € 3.4 million relates to major acquisitions. If the acquisitions had occurred on 1 January 2024, management estimates that consolidated revenue and profit for the year would have been approximately € 115 million and € 16 million higher respectively.

Identifiable assets acquired and liabilities assumed
The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the acquisition dates.

The goodwill is attributable mainly to the skills of the acquired work force and the synergies expected to be achieved from integrating the acquisitions into the Group's existing business. Goodwill reported in a share deal is in principle not deductible for tax purposes, whereas goodwill paid for in an asset deal can generally be deducted. However, based on specific tax elections made, the Group reports tax-deductible goodwill on share deals in the USA.

(x €1,000)	2024	2023*
Property, plant and equipment [8]	10,401	10,423
Intangible assets [7]	184,677	14,304
Cash and cash equivalents	31,003	5,882
Other assets	31,439	3,858
Loans and borrowings [16]	(2,454)	(1,998)
Lease liabilities	(6,321)	(1,815)
Employee benefits [17]	68	(195)
Deferred tax liabilities [26]	(25,364)	(4,298)
Trade and other payables	(9,322)	(1,434)
Other current liabilities	(37,038)	(1,189)
Total identifiable net assets acquired	177,089	23,538
Consideration transferred	522,725	47,506
Contingent consideration [18]	4,085	3,203
Fair value of previously held interest	68,055	-
Fair value of identifiable net assets	(177,089)	(23,538)
Goodwill	417,776	27,171

*Prior year figures have been amended to conform to current year presentation as explained in note 2.1.

Contingent consideration
The Group agreed to pay the shareholders of Energie Technologie, EQS, PI Suzhou and Geoscan, between 2025 – 2028, an additional consideration of € 4.1 million, contingent to the financial performance of the acquirees in reference to key performance indicators such as EBITDA or Net profit over the period agreed in addition to other terms.

Acquisition-related costs
The Group incurred acquisition-related costs of € 9.8 million on legal fees and due diligence costs for acquisition deals closed in 2024. These costs have been included in 'Other operating expenses'. See note 24.

Fair value remeasurement of previously held interest in joint venture and associate
The remeasurement to fair value of the Group's existing 49.8% and 47% interest in Shanghai NQA and PI Suzhou, respectively, resulted in a gain of € 50.8 million which has been recognized in 'finance income' on derecognition of the previously held interest from investment in equity-accounted investees. See notes 25 and 9.

Material assets acquired	Valuation technique
Intangible assets	For the fair valuation of customer relationships and trade names, the following income based valuation approaches were used: Multi-period excess earnings method: This method provides a complex approach for valuing specific intangible assets. It employs a discounted cash flow technique, focusing on the net cash flows directly linked to the subject intangible asset. To estimate the fair value of the subject intangible asset, the excess earnings method considers the collective contribution of all assets to the cash flows generated by a portfolio of assets. By subtracting the contributory charges associated with these assets from the overall cash flow of the asset portfolio, the residual return is isolated. This residual return represents the portion exclusively attributable to the subject intangible asset. Subsequently, this isolated residual return is discounted at an appropriate rate of return to determine the fair value of the subject intangible asset. Relief from royalty method: The relief from royalty method assesses the fair value of the intangible asset by estimating the present value of the royalties saved due to the company's ownership of the asset. Essentially, the method gauges the benefit derived by the owner from possessing the intangible asset, as opposed to incurring expenses in the form of rent or royalties for its utilization. In essence, the relief from royalty method captures the financial advantage realized by owning the intangible asset rather than entering a financial arrangement to pay for its usage.
Contract liabilities	The valuation is determined by aggregating the expenses linked to replacing the subject under evaluation in its present condition. Evaluation of pertinent costs requires consideration of functional obsolescence, fluctuations in historical costs due to inflation or decreases, cost efficiency, and the potential addition of a profit margin by a third party.

Other assets include trade receivables valued at € 14.1 million of which € 555 thousand is expected to be uncollectable at the date of acquisition.

Fair values measured on a provisional basis
If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at the acquisition date, then the accounting for the acquisition will be revised.

7. Intangible assets and goodwill

Reconciliation of carrying amount

(x €1,000)	Goodwill	Client base	Other intangible assets	Intangible assets in development	Total
Cost					
At 1 January 2023	814,690	276,389	89,378	13,865	1,194,322
Additions	-	140	127	11,034	11,301
Acquisitions through business combinations	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
Additions	-	394	4,945	7,143	12,482
Acquisitions through business combinations	417,776	168,260	16,183	234	602,453
Disposals	(1,961)	-	(2,129)	(737)	(4,827)
Hyperinflationary adjustments	864	-	-	-	864
Reclassifications	608	-	(1,710)	(10,395)	(11,497)
Exchange rate differences	11,876	7,466	393	(1)	19,734
At 31 December 2024	1,259,421	460,089	118,910	9,277	1,847,697
Amortization and impairment					
At 1 January 2023	(107,385)	(67,077)	(41,236)	-	(215,698)
Amortization	-	(28,427)	(10,159)	-	(38,586)
Disposals	(2,077)	-	523	-	(1,554)
Impairment	(2,535)	-	(27)	-	(2,562)
Hyperinflationary 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)
Amortization	-	(30,933)	(12,357)	-	(43,290)
Disposals	-	-	1,019	-	1,019
Impairment	(174)	-	-	-	(174)
Hyperinflationary adjustments	(268)	-	-	-	(268)
Reclassifications	(533)	-	12,030	-	11,497
Exchange rate differences	(110)	(889)	67	-	(932)
At 31 December 2024	(109,459)	(127,421)	(49,881)	-	(286,761)
Net book value					
At 31 December 2023	721,884	188,370	50,588	13,033	973,875
At 31 December 2024	1,149,962	332,668	69,029	9,277	1,560,936

Other intangible assets
Other intangible assets mainly relate to trade names realized on acquisition of business combinations and software for the agricultural sector, laboratory software and tailormade software. Intangible assets in development mainly relate to the software being developed for the agricultural sector. The majority of these costs are capitalized in Kiwa Register B.V. and AgroVision B.V. At the end of the year, the recoverable amount of the intangible assets in development were assessed for impairment. No impairment was identified in 2024.

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 recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected amounts recognized 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 recognized under the acquisition method of accounting. These assets are allocated to the Cash Generating Units (CGUs) that are expected to benefit from the business combination.

Goodwill (x €1,000)	31 December 2024	WACC
Europe Nordics	180,116	8.0%
Europe Central	365,137	7.5%
Europe South	21,151	10.0%
Belgium and Luxembourg	67,646	8.0%
Australia New Zealand Pacific	116,970	7.5%
Asia	142,223	8.0%
North America	255,255	7.5%
Latin America	1,464	11.5%
Total	1,149,962	

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%
Belgium and Luxembourg	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	

Impairment testing for CGUs 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 2025 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 2.5% (2023: 3.0%) included in 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 recognized for goodwill is not reversed in the subsequent periods. 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 31 December were as follows:

2024	Revenue growth rate % year 1	Average growth rate % year 2-5	Revenue growth rate % long-term	Pe-tax discount rate %
Europe Nordics	6.5	4.5	2.5	8.0
Europe Central	7.2	4.5	2.5	7.5
Europe South	9.8	4.9	2.5	10.0
Belgium and Luxembourg	7.0	4.9	2.5	8.0
Australia New Zealand Pacific	4.9	5.0	2.5	7.5
Asia	15.6	2.2	2.5	8.0
North America	5.6	4.0	2.5	7.5
Latin America	3.7	5.1	2.5	11.5

2023	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
Belgium and Luxembourg	(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 resulted in a recoverable amount that exceeds the carrying amount by € 933 million and € 844 million respectively. Without a change in key assumptions, there is a headroom of € 1,323 million.

2024 Headroom (x €1,000,000)	Actual	Long-term growth rate -1%	Pre-tax discount rate +1%
Europe Nordics	214	159	142
Europe Central	523	379	355
Europe South	117	103	97
Belgium and Luxembourg	109	71	62
Australia New Zealand Pacific	105	68	61
Asia	38	14	10
North America	213	136	114
Latin America	4	3	3
Total	1,323	933	844

2023 Headroom (x €1,000,000)	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
Belgium and Luxembourg	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

8. Property, plant and equipment

(x €1,000)	31 December 2024	31 December 2023
Property, plant and equipment- Owned	135,441	132,046
Property, plant and equipment- Right-of-use-Asset (ROUA)	128,182	91,903
Total property, plant and equipment	263,623	223,949

Property, plant and equipment is comprised of owned and leased assets that do not meet the definition of investment property.

Property, plant, equipment - Owned
Reconciliation of carrying amount

(x €1,000)	Fixed assets under construction	Land and buildings	Machinery and equipment	Other	Total
Cost					
At 1 January 2023	7,006	77,487	91,756	53,643	229,892
Additions	4,324	1,792	9,567	8,114	23,797
Acquisitions through business combinations	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
Additions	6,459	1,450	12,023	6,681	26,613
Acquisitions through business combinations	212	62	2,686	1,292	4,252
Disposals	(1,793)	(1,014)	(3,703)	(4,820)	(11,330)
Hyperinflationary adjustments	-	221	293	398	912
Reclassifications	(3,866)	(5,233)	5,494	(558)	(4,163)
Exchange rate differences	(8)	11	537	678	1,218
At 31 December 2024	3,504	78,534	122,787	68,562	273,387

(x €1,000)	Fixed assets under construction	Land and buildings	Machinery and equipment	Other	Total
Depreciation and impairment					
At 1 January 2023	-	(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)
Depreciation for the year	-	(3,220)	(10,769)	(8,370)	(22,359)
Disposals	-	721	3,319	3,900	7,940
Impairment	-	-	(2,587)	-	(2,587)
Hyperinflationary adjustments	-	(51)	(298)	(255)	(604)
Reclassifications	-	5,114	(3,555)	2,604	4,163
Exchange rate differences	-	(43)	(222)	(395)	(660)
At 31 December 2024	-	(25,087)	(70,921)	(41,938)	(137,946)
Net book value					
At 31 December 2023	2,500	55,429	48,648	25,469	132,046
At 31 December 2024	3,504	53,447	51,866	26,624	135,441

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

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

Reconciliation of carrying amount

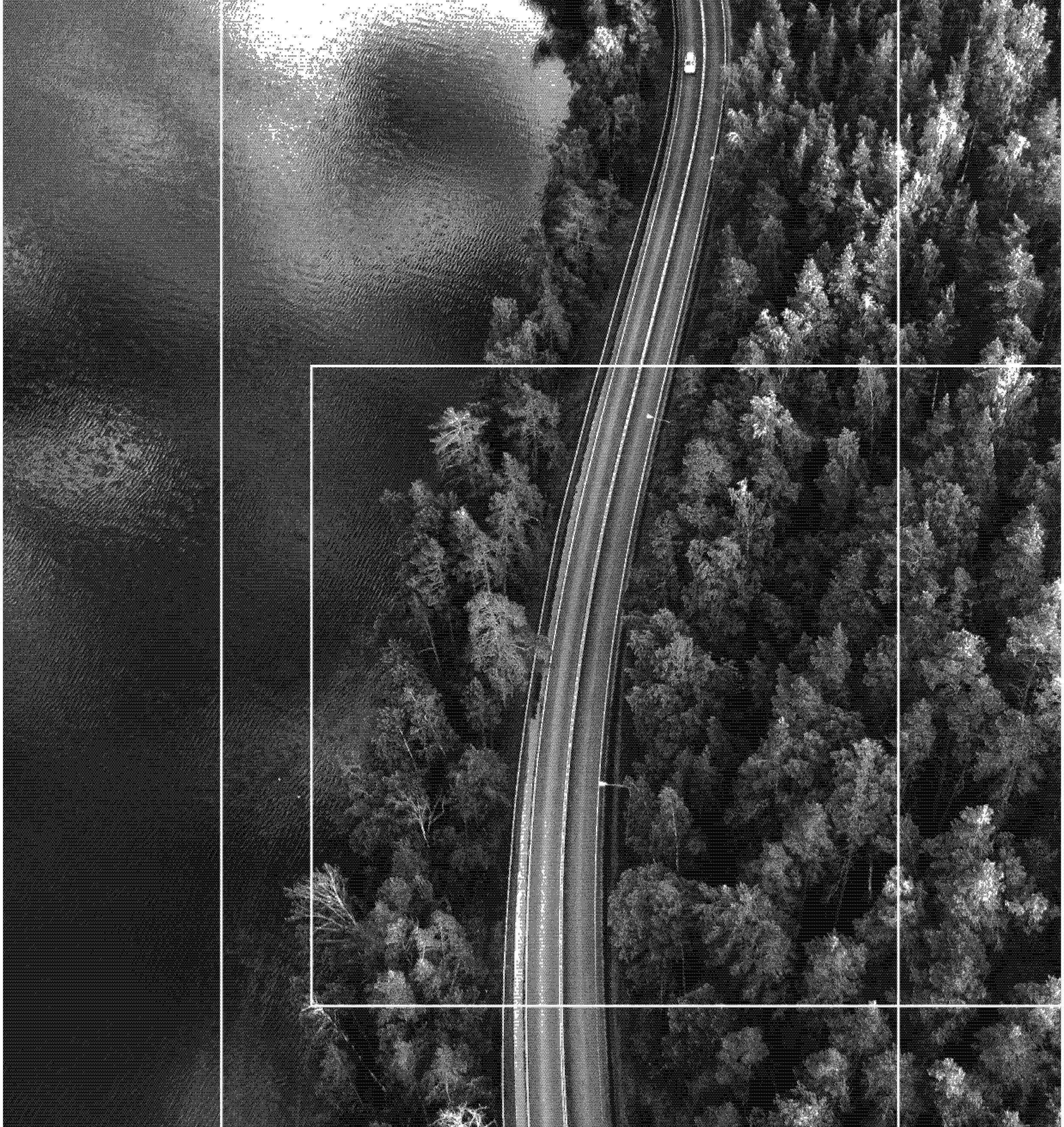
(x €1,000)	Property	Vehicles	Other	Total
At 1 January 2023	63,196	21,953	1,776	86,925
Acquisitions through business combinations	1,656	136	23	1,815
Additions	13,434	22,593	1,470	37,497
Remeasurements	(3,847)	5,483	4,364	6,000
Depreciation	(14,288)	(13,853)	(6,210)	(34,351)
Impairment	(170)	-	-	(170)
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
At 1 January 2024	55,872	34,321	1,710	91,903
Acquisitions through business combinations	3,990	1,363	796	6,149
Additions	25,791	35,914	946	62,651
Remeasurements	11,028	543	611	12,182
Depreciation	(19,908)	(18,003)	(1,899)	(39,810)
Impairment	(558)	-	-	(558)
Terminated contracts	(4,938)	(753)	(70)	(5,761)
Exchange rate differences	866	563	(3)	1,426
At 31 December 2024	72,143	53,948	2,091	128,182

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 the option to purchase the assets at the end of the contract term.



9. Investment in equity-accounted investees and others

(x €1,000)	31 December 2024	31 December 2023*
Investments in joint ventures	-	15,683
Investments in associates	2,269	2,799
Other participating interests	196	332
Total investment in equity-accounted investees and others	2,465	18,814

Joint ventures

Interests in joint ventures	31 December 2024	31 December 2023
Agri-Data Warehouse B.V., Netherlands	50.0%	50.0%
Vinçotte International Middle East LLC, United Arab Emirates	49.0%	49.0%
Shanghai NQA Certification Co. Ltd, China	99.8%	49.8%

Agri-Data Warehouse B.V.
Agri-Data Warehouse B.V. is a small joint venture 50% owned by Actapart B.V. During the year ended 31 December 2024, a provision of € 1.75 million has been raised to provide for historical losses incurred by the entity. The investment in joint venture has been recorded at a carrying amount of nil at 31 December 2024.

Vinçotte International Middle East LLC (VIME)
VIME is a non-operational joint venture 49% owned by Vinçotte International N.V. The investment in joint venture has been recorded at a carrying amount of nil at 31 December 2024.

Shanghai NQA Certification Co. Ltd (SNQA)
At 31 December 2023, SNQA was held at 50% by BCC Inc, an entity in which the Group holds 99.66% interest, and was valued at a carrying amount of € 15.6 million. On 31 October 2024, the Group acquired a further 50% holding in SNQA through the acquisition of National Quality Assurance Limited resulting in control over the entity which was therefore consolidated under the Group. A fair value gain of € 45.4 million was recognized on remeasurement of the Group's previously held interest of 49.8% in the entity. The Group's share of profit prior to the acquisition is € 2.5 million (49.8%) for the ten month period ended 31 October 2024.

Associates

Interests in associates	31 December 2024	31 December 2023
Kevla GmbH, Germany	44.6%	0.0%
SkyeBase B.V., Belgium	30.0%	0.0%
PI Photovoltaic-Institute (Suzhou) Co., Ltd, China	100.0%	47.0%

*Prior year figures have been amended to conform to current year presentation as explained in note 2.1.

PI Photovoltaic-Institute (Suzhou) Co., Ltd (PI Suzhou)
At 31 December 2023, Kiwa PI Berlin AG owned 47% of PI Suzhou valued at a carrying amount of € 2.8 million. On 31 August 2024, Kiwa China Group Co. acquired the remaining 53% holding in PI Suzhou resulting in consolidation as a controlled subsidiary. A fair value gain of € 5.4 million was recognized on remeasurement of the Group's previously held interest of 47% in the entity. The Group's share of profit prior to the acquisition is € 790 thousand (47%) for the eight month period ended 31 August 2024.

Other associates
During 2024, the Group obtained significant influence over two other individually immaterial associates. Kiwa Deutschland GmbH acquired a 44.6% holding in Kevla GmbH, a Germany entity. Vinçotte International acquired a 30% holding in SkyeBase B.V., a Belgian entity.

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

Interests in other participating interests	31 December 2024	31 December 2023
PÜZ Bau GmbH, Germany	20.0%	20.0%
Solar Breeder Morocco Sarl, Morocco	5.0%	5.0%
Kongsberg Innovasjon AS, Norway	4.2%	4.2%
P4A N.V., Belgium	2.1%	2.1%
Spotscale AB, Sweden	1.8%	1.8%
Erasmus European Business and Innovation Center NV, Belgium	0.4%	11.0%
AS Oy Valtakatu 40, Finland	0.1%	0.1%
CertCrowd Pty Ltd, Australia	0.0%	41.8%
TTR Institute S.r.l., Italy	0.0%	12.4%
O2 El Ekonomisk Förening, Sweden	0.0%	0.1%

10. Non-current financial assets

(x €1,000)	31 December 2024	31 December 2023
Long-term deposit	3,996	3,134
Forward exchange contracts used for hedging	16	-
Other financial fixed assets	8,355	5,046
Total non-current financial assets	12,367	8,180

Other financial fixed assets include, among others, restricted cash and cash guarantees, of which € 6.7 million (2023: € 4 million) relates to restricted cash.

11. Financial assets and liabilities

(x €1,000)	Fair value hierarchy	31 December 2024	31 December 2023*
Debt instruments at amortized cost			
Deposits & Deposit related [10]	Level 1	5,572	4,041
Other financial assets [10]	Level 1	6,779	4,140
Trade receivables [13]	Level 2	232,335	211,217
Other receivables [13]	Level 2	45,434	32,441
Contract assets [12]	Level 2	66,809	61,799
Cash and cash equivalents [14]	Level 1	207,653	154,185
Financial assets at fair value through profit or loss			
Forward exchange contracts used for hedging [10]	Level 1	16	-
Total financial assets		564,598	467,823
Financial liabilities at fair value through equity			
Liabilities related to non-controlling interests [20]	Level 3	1,599	3,140
Financial liabilities at fair value through profit or loss			
Contingent consideration [18]	Level 3	30,953	43,434
Forward exchange contracts used for hedging [20]	Level 1	796	-
Financial liabilities at amortized cost			
Trade and other payables [20]	Level 2	175,877	110,364
Loans and borrowings [16]	Level 1	772,979	472,314
Bank overdraft [14]	Level 1	38,880	26,208
Lease liabilities [27]	Level 2	134,419	97,323
Total financial liabilities		1,155,503	752,783

Kiwa is not a financial institution and does not have any complex financial instruments. The Group's customers are considered creditworthy.

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 utilizes valuation techniques that maximize 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 prioritizes 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

*Prior year figures have been amended to conform to current year presentation as explained in note 2.1.

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 as at 31 December 2024 relates to the acquisition of Extel, PI Berlin, ASI, IFC, CMW, GHMT, Hudson Cybertec, Energie Technologie, Geoscan, EQS and PI Suzhou. The measurement of the consideration is valued at the best estimate of the cash outflow linked to Revenue, EBIT, EBITDA or Net profit targets agreed with the seller. The contingent consideration is due for final measurement and payment to the former shareholders between 2025 - 2028. The valuation of the liability is based on the discounted cash flow model, which calculates the present value of the expected future payments, discounted using a risk-adjusted discount rate.

Liabilities related to non-controlling interests valued at fair value through equity relate to the put/call options for acquiring non-controlling interests in Wijnveld and Nibe. Initial recognition of the put/call options is recorded at the present value of the expected exercise price. The estimated fair value would increase (decrease) if the expected future payments were higher (lower). These unobservable inputs are categorized as Level 3 inputs.

Forward exchange contracts are derivatives designated as fair value hedges and are valued using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

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

12.Contract balances

(x €1,000)	31 December 2024	31 December 2023
Trade receivables, which are included in 'trade and other receivables'	232,335	211,217
Contract assets	66,809	61,799
Contract liabilities	65,455	34,364

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

(x €1,000)	31 December 2024	31 December 2023*
Trade receivables	232,335	211,217
VAT receivable	9,262	3,352
Other receivables	41,065	23,337
Prepayments	24,509	21,126
Accrued income	4,370	9,105
Total trade and other receivables	311,541	268,137

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

14. Cash and cash equivalents

(x €1,000)	31 December 2024	31 December 2023
Cash in hand	268	59
Bank balances	207,385	154,126
Cash and cash equivalents in the statement of financial position	207,653	154,185
Bank overdraft-current account facility	(38,880)	(26,208)
Cash and cash equivalents in the statement of cash flows	168,773	127,977

The bank balances include the amounts of the current account facility that are not offset and are recorded under current liabilities. The credit balances primarily comprise overdrafts from notional cash pooling arrangements with Rabobank and Danske bank held by the Corporate and Netherlands entities. The fair values of the current accounts payable approximate the book value.

*Prior year figures have been amended to conform to current year presentation as explained in note 2.7.

15. Capital and reserves

Share capital
The Company has no registered capital according to the articles of association. At year end, 90,491,019 (2023: 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).

On 30 October 2024, the parent company injected $ 222.5 million (equivalent to € 205.5 million) of additional paid-in capital into ACTA* Holding B.V. increasing the share premium to € 1,043.3 million (2023: € 837.7 million). Share premium 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 capitalized by participating interests. The Company also maintains a legal reserve for the retained earnings of participations since the first valuation where 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 maximizing 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 40.1% (2023: 40.4%) at the reporting date.

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

16. Loans and borrowings

(x €1,000)	31 December 2024	31 December 2023
Loans	772,732	467,759
Mortgage	247	321
Subordinated loan	-	4,234
Total loans and borrowings	772,979	472,314
Non-current	279,043	413,587
Current	493,936	58,727
Total loans and borrowings	772,979	472,314

(x €1,000)	Loans	Mortgage	Subordinated loan	Total
Balance at 1 January 2023	430,491	-	4,094	434,585
Proceeds from loans and borrowings	52,663	-	-	52,663
Repayment of borrowings	(13,809)	(74)	-	(13,883)
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				
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

(x €1,000)	Loans	Mortgage	Subordinated loan	Total
Balance at 1 January 2024	467,759	321	4,234	472,314
Proceeds from loans and borrowings	366,409	-	-	366,409
Repayment of borrowings	(76,096)	(74)	(4,450)	(80,620)
Total changes from financing cash flows	290,313	(74)	(4,450)	285,789
Changes arising from obtaining control of subsidiaries	2,454	-	-	2,454
Effect of changes in foreign exchange rates	7,467	-	-	7,467
Other Changes				
Interest expenses	4,739	-	216	4,955
Other changes	-	-	-	-
Total other changes	14,660	-	216	14,876
Balance at 31 December 2024	772,732	247	-	772,979

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

The terms and conditions of outstanding loans are as follows:

(x €1,000)	Currency	Nominal interest rate (%)	Date of maturity	Face value 31 December 2024	Carrying amount 31 December 2024	Face value 31 December 2023	Carrying amount 31 December 2023
Loans							
SHV credit facility - EUR 75 million	EUR/ USD/ GBP	€STR + 2.5%	5 December 2025*	75,000	74,105	75,000	45,894
SHV term loan - EUR 247 million	EUR	6-months EURIBOR + 2.5%	5 December 2025*	247,000	247,000	247,000	247,000
SHV term loan – EUR 78 million	SEK	6-months EURIBOR + 2.5%	5 December 2025*	78,000	78,000	78,000	78,000
SHV credit facility - AUD 75 million	AUD	BBSW + 1.98%	5 December 2025*	44,854	38,873	46,271	40,101
SHV term loan - GBP 83.16 million	GBP	5.73% p.a.	30 October 2029	100,314	100,314	-	-
SHV term loan - USD 183 million	USD	6.64% p.a.	30 October 2034	175,843	175,843	-	-
HSBC revolving credit facility - AUD 77 million	AUD	BBSY + 1.7%	On demand	46,050	33,247	47,504	34,297
HSBC revolving credit facility - USD 11.9 million	USD	SOFR + 1.7%	On demand	11,435	21,261	10,748	19,984
Other loans - GHMT AG	EUR	2.39% p.a.	30 March 2043	2,200	1,856	2,200	1,993
Other loans - Vinçotte Luxembourg SCI	EUR	1.30% p.a.	31 October 2024	-	-	954	398
Other loans - EQS	EUR	2.50% p.a.	11 January 2029	4,888	2,161	-	-
Other loans - PVEL	USD	4.04% p.a.	After 2025	96	72	90	90
					772,732		467,759
Subordinated loan							
Stichting Administratiekantoor CoMore	EUR	3-months EURIBOR + 2%	1 July 2024	-	-	3,500	4,234
Mortgage							
Mortgage loan MPH Dresden GmbH	EUR	1.33% p.a.	30 June 2030	700	247	700	321

* Although the maturity date of the SHV loans is 5 December 2025, it is not the intention of SHV Nederland B.V. to demand settlement of the loans within 12 months from the authorization date of the financial statements. ACTA* Holding B.V. has classified the loans as current for the year ended 31 December 2024 in line with the maturity dates stated in the agreements, with the expectation of re-financing the loans with SHV Nederland B.V.

Covenants

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

- Senior Net Leverage shall not exceed 8.5:1 (2023: 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* Holding B.V..

The Company is in compliance with the covenant as at 31 December 2024.

17. Employee benefits

Long-term employee benefits (x €1,000)	Net defined benefit liabilities	Redundancy & benefit scheme	Jubilee provision	SARs provision	Other	Total
Balance at 1 January 2023	13,362	1,997	254	676	204	16,493
Assumed in business combinations	-	-	16	-	179	195
Additions	1,274	428	22	-	-	1,724
Utilization	(645)	(356)	(10)	-	(4)	(1,015)
Release	(3,020)	(7)	-	-	-	(3,027)
Revaluation	-	-	-	2,153	-	2,153
Hyperinflationary adjustments	-	(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

Long-term employee benefits (x €1,000)	Net defined benefit liabilities	Redundancy & benefit scheme	Jubilee provision	SARs provision	Other	Total
Balance at 1 January 2024	11,755	1,931	244	2,829	949	17,708
Assumed in business combinations	1	-	-	-	(69)	(68)
Additions	731	581	18	-	-	1,330
Utilization	(10)	(166)	(30)	(398)	678	74
Release	(1,289)	(110)	-	-	-	(1,399)
Revaluation	(762)	-	-	382	-	(380)
Hyperinflationary adjustments	-	(36)	-	-	-	(36)
Reclassifications	(512)	142	-	-	256	(114)
Exchange rate differences	(48)	(19)	-	-	(5)	(72)
Balance at 31 December 2024	9,866	2,323	232	2,813	1,809	17,043
Current	-	178	-	1,081	925	2,184
Non-current	9,866	2,145	232	1,732	884	14,859
Balance at 31 December 2024	9,866	2,323	232	2,813	1,809	17,043

(x €1,000)	31 December 2024	31 December 2023
Kiwa Sweden defined benefit plan	1,512	1,498
Vinçotte defined benefit plan	7,846	9,311
Other pension related liabilities	508	946
Net defined benefit liabilities	9,866	11,755

The Kiwa Sweden 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 relates 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' contributions have been reactivated in 2017, this plan has stopped.

The other pension related liabilities primarily relate to Kiwa Creiven, Kiwa Moroni, Kiwa CYD S.A, Energie Technologie and KOAC.

The following table shows a reconciliation from the opening balance to the closing balance for the net defined benefit (asset) liability and its components:

(x €1,000)	Defined benefit obligations	Fair value of plan assets	Total net benefit liabilities and assets
Balance at 1 January 2024	19,796	(8,041)	11,755
Included in profit or loss			
Current service cost	257	-	257
Past service cost and gains, including losses arising from settlements	(264)	-	(264)
Interest expense/(income)	635	-	635
Included in OCI			
Remeasurement loss/(gain):			
Actuarial loss/(gain) arising from:			
- Demographic assumptions	-	-	-
- Financial assumptions	272	-	272
- Experience adjustment	(1,203)	-	(1,203)
Return on plan assets excluding interest income	-	(169)	(169)
Effect of movements in exchange rates (in PL)	-	-	-
Effect of movements in exchange rates (in OCI, translation effects from foreign operations)	(43)	-	(43)
Effect of asset ceiling, excluding amounts included in interest expense	-	-	-
Other			
Contributions paid by the employer	-	(874)	(874)
Contributions paid by the employees	17	(17)	-
Benefits paid	(1,631)	1,631	-
Payments from the plan (benefit payments)	-	-	-
Payments in respect of settlements	(501)	-	(501)
Effects of business combinations and disposals	1	-	1
Balance at 31 December 2024	17,336	(7,470)	9,866
Represented by:			
Net defined benefit asset	-	-	-
Net defined benefit liability	17,336	(7,470)	9,866

The following were the principal actuarial assumptions for the main defined benefit plans at the reporting date (expressed as weighted averages).

Principal actuarial assumptions	2024	2023
Discount rate Kiwa Sweden / Vinçotte	3.00%	3.50%
Inflation Kiwa Sweden / Vinçotte	2.05%	2.22%
Future salary growth Kiwa Sweden / Vinçotte	1.10%	1.10%

Assumptions regarding future longevity have been based on published statistics and mortality tables. The current longevities underlying the values of the defined benefit obligations at the reporting date were as follows:

	2024		2023	
Longevity at age 65 for current pensioners	Vinçotte	Kiwa Sweden	Vinçotte	Kiwa Sweden
• Males	16 years	21.9 years	16 years	21.8 years
• Females	20 years	23.9 years	20 years	23.9 years

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the percentages shown below:

	2024		2023	
Sensitivities in actuarial assumptions	Increase	Decrease	Increase	Decrease
Discount rate - 0.5% movement	-2.70%	2.89%	-2.78%	2.97%
Future salary growth - 0.5% movement	4.00%	-2.91%	4.13%	-2.98%
Annual inflation rate - 0.5% movement	3.48%	-3.16%	4.29%	-4.09%

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 recognized 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 2024, the Group has the following share-based payment arrangements:

Share appreciation rights (cash-settled)
On 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 three years since grant date 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 three years, the SARs can be exercised within a period of two years. After the two year period in which the SARs can be exercised, the SARs expire. The cash settled payment to which SARs participants are entitled ('SAR Benefit') is calculated based on the value of a SAR as per exercise date, i.e., 'exercise value' as compared to the 'base value' at grant date. If this formula results in a negative number, the SAR Benefit will be nil. The carrying amount of the liability relating to the SARs at 31 December 2024 is € 2.81 million (2023: € 2.83 million).

Fair value measurement basis
The fair valuation of the SARs is on the basis of enterprise valuation less net debt, less accrued value of preference shares. Enterprise valuation is determined on the basis of the earnings multiple method. The expected life is based on an assumed economic perspective.

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	€ 1,872	€ 2,000	€ 2,151	
Exercise price	€ 1,000	€ 1,200	€ 808	
Expected life (weighted average)	0.92	1.92	2.92	
Fair value	€ 872	€ 927	€ 1,366	
Number of SARs outstanding	144	1,092	1,335	2,571
Total value of granted SARs	€ 119,032	€ 961,778	€ 1,732,146	€ 2,812,956

Below is a reconciliation of outstanding cash-settled share based payments over the reporting period:

	'21 SARs		'22 SARs		'23 SARs	
	Grant date	31 December 2024	Grant date	31 December 2024	Grant date	31 December 2024
Number of instruments outstanding at 1 January	2,122	1,681	1,646	1,246	1,858	1,443
Forfeited during the year	(9)	(84)				-
Exercised during the year	(1,528)	(70)		(70)		(108)
Expired during the year	-	-		-		-
Number of instruments outstanding at 31 December	144	1,092		1,092		1,335
Expenses recognized during the period	(523,109)	360,058		360,058		545,084

The table below represents the current portion of employee benefits.

Short-term employee benefits (x €1,000)	31 December 2024	31 December 2023
Redundancy & benefit scheme	178	64
SARs provision	1,081	512
Other	925	448
Current portion of long-term employee benefits	2,184	1,024
Holiday allowances and holidays	61,485	56,937
Bonus employees	32,546	20,993
Net salaries to be paid	10,187	15,103
Social security contributions	10,962	6,828
Other short-term employee benefits	3,843	2,335
Total short-term employee benefits	121,207	103,220

18. Provisions

(x €1,000)	Reorganization	Contingent consideration	Other Provisions	Total
Balance at 1 January 2023	530	30,960	19,852	51,342
Assumed in business combinations	-	3,172	31	3,203
Additions	96	-	5,356	5,452
Utilization	(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
Balance at 1 January 2024	324	43,434	22,731	66,489
Assumed in business combinations	-	4,085	-	4,085
Additions	158	-	3,012	3,170
Utilization	(183)	(9,506)	(1,792)	(11,481)
Release	(12)	-	(797)	(809)
Revaluation	-	(7,037)	-	(7,037)
Reclassifications	1,953	-	(500)	1,453
Exchange rate differences	(6)	(23)	52	23
Balance at 31 December 2024	2,234	30,953	22,706	55,893
Current	-	19,549	961	20,510
Non-current	2,234	11,404	21,745	35,383
Balance at 31 December 2024	2,234	30,953	22,706	55,893

Reorganization
The reorganization provision relates to individual cases.

Contingent consideration
The contingent consideration at 31 December 2024 relates to the acquisitions of Extel, PI Berlin, ASI, IFC, CMW, GHMT, Hudson Cybertec, Energie Technologie, GeoScan, EQS and PI Suzhou.
The significant movements in 2024 relate to new earnouts from the acquisitions and the payment of the first earnout by Kiwa Group Pty in respect to the CMW acquisition of € 6.1 million. Additionally, there were two downward revaluations of € 4.5 million relating to the second earnout of CMW and € 4.4 million relating to PI Berlin due to change in expectations in meeting the agreed EBITDA targets.

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

19. Current tax balances

(x €1,000)	31 December 2024	31 December 2023*
Corporate income tax payable	12,693	3,561
Withholding tax payable	1,188	257
Total current tax liabilities	13,881	3,818
Corporate income tax receivable	(5,552)	(3,722)
Withholding tax receivable	(418)	(269)
Total current tax assets	(5,970)	(3,991)

20. Trade and other payables

(x €1,000)	31 December 2024	31 December 2023*
Trade payables	47,613	58,557
Accrued expenses	57,304	26,250
Wage tax payable	15,172	12,175
VAT payable	28,906	29,114
Other payables	26,882	25,557
Forward exchange contracts used for hedging	796	-
Liabilities related to non-controlling interests	1,599	3,140
Total trade and other payables	178,272	154,793
Current	178,272	153,076
Non-current	-	1,717
Total trade and other payables	178,272	154,793

Liabilities related to non-controlling interests

These liabilities relate to written put/call options to purchase non-controlling interests in Nibe B.V. and Kiwa Wijnveld GmbH & Co. KG.

*Prior year figures have been amended to conform to current year presentation as explained in note 2.7.

21. Financial instruments – risk management

General
In the normal course of business, the Group uses various financial instruments that are exposed to the following risks:

- market risk;
- credit risk; and
- liquidity risk.

To control these risks, the Company has instituted policies that are intended to limit the risks of unpredictable adverse developments in the financial markets and thus for the financial performance of the Group. The information included in the notes on 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 Group's policy to mitigate these risks is set out below:

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

Currency risk
The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily EUR, AUD, USD, GBP, CNY, SEK, NOK and NZD. The Group's policy is not to hedge foreign exchange risks, for as long as the Group companies comply to the Group's operating procedure which is to match incoming and outgoing cash flows against the same currency. Where outgoing and incoming cash flows cannot be matched and fluctuation is assessed as volatile, the Group hedges such fluctuations by use of forward exchange contracts.

In 2024, the Group entered into two derivatives with SHV Holding N.V., to hedge fluctuations against the principal amounts of two foreign currency loans - € 78 million loan held by Kiwa Holding II AB (SEK entity) and NOK 37.5 million loan held by ACTA* Holding B.V. (Euro entity). These have been designated as fair value hedges.

Exposure to currency risk
The following significant exchange rates have been applied during the year:

Applicable exchange rates	Average rate	Year-end spot rate
AUD	1.639	1.672
USD	1.082	1.041
GBP	0.846	0.829
CNY	7.785	7.596
SEK	11.433	11.466
NOK	11.627	11.783
NZD	1.788	1.845

Sensitivity analysis
A reasonably possible strengthening (weakening) of 5% on the SEK, NOK, GBP, AUD, NZD, USD and CNY against the EUR at 31 December would have affected the measurement of equity and profit or loss. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Sensitivity analysis (x €1,000)	Profit or loss		Equity	
	2024	2023	2024	2023
AUD	1,057	232	23,013	16,276
USD	353	684	17,532	7,296
GBP	181	278	13,704	3,851
CNY	2,444	256	9,600	1,322
SEK	(263)	44	7,704	5,420
NOK	52	181	1,689	1,124
NZD	143	119	2,279	468
Total	3,967	1,794	75,521	35,757

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 that the most cost-effective hedging strategies are applied. If the variable interest components EURIBOR/BBSW/ BBSY were to rise by 1%, the financial impact would be € 7.7 million. At year end, no interest rate hedge was in place.

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. 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 trades predominantly with creditworthy parties. Furthermore, the Group applies strict credit control and reminder procedures. The Group's credit risk is minimal due to these measures. In addition, there are no significant concentrations of credit risk within the Group because the Group sells a wide variety of services across 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 recognized against these customers.

Trade receivables and contract assets customer credit risk is managed by each business unit subject to the Group's established policies, procedures and controls 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 2024, the Group had nil customers (2023: nil) that owed more than 1% of total revenue. The Group does not hold any collateral as security as it evaluates the concentration of risk with respect to trade receivables and contract assets as low with its customers being located in several jurisdictions and industries and operating in largely independent markets.

At 31 December 2024, the exposure to credit risk for trade receivables and contract assets by geographic region is as follows:

(x €1,000)	31 December 2024	31 December 2023
Europe	199,861	192,945
Australia and New Zealand	14,134	14,597
North America	79,093	62,132
South America	1,573	801
Asia	4,483	2,541
Total trade receivables and contract assets	299,144	273,016

Expected credit loss assessment

Below is a movement in the allowance for impairment in respect of trade receivables and contract assets

(x €1,000)	2024	2023
Balance at 1 January	(12,107)	(11,485)
Amounts written off	(584)	-
Net remeasurement of loss allowance	(1,163)	(622)
Balance at 31 December	(13,854)	(12,107)

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.

In case there is specific knowledge about the risk of non-collectability of accounts receivable such that this exceeds the impairment loss recognized as result of the expected credit loss method, a specific provisions loss allowance is realized. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. Set out below is the information about the credit risk exposure on the Group's trade receivables using the provisions matrix:

31 December 2023 (x €1,000)

Days past due	Not yet overdue	<30 days	30-60 days	61-90 days	>90 days	Total
Trade receivables	131,538	42,712	17,821	10,540	20,713	223,324
Expected credit loss	480	109	134	821	9,005	10,549
Weighted average loss rate %	0.36%	0.26%	0.75%	7.79%	43.48%	
Credit-impaired	No	No	No	No	Yes	

31 December 2024 (x €1,000)

Days past due	Not yet overdue	<30 days	30-60 days	61-90 days	>90 days	Total
Trade receivables	139,368	46,106	19,938	13,118	27,660	246,190
Expected credit loss	935	1,849	205	304	7,646	10,939
Weighted average loss rate %	0.67%	4.01%	1.03%	2.32%	27.64%	
Credit-impaired	No	No	No	No	Yes	

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 optimizes 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 on the overdraft facility are disclosed under note 14.

In 2024, the leverage covenant of the revolving facility was within the threshold. ACTA* Holding B.V. has no reason to believe that the covenant will be under pressure in 2025.

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 1 year	1 to 5 years	Over 5 years
Non-derivative financial liabilities				
Contingent consideration	43,434	3,568	39,866	-
Loans and borrowings	472,314	58,727	412,277	1,310
Lease liabilities	97,323	36,792	50,820	9,711
Trade and other payables	113,504	111,351	2,150	3
Total	726,575	210,438	505,113	11,024

31 December 2024 (x €1,000)	Carrying amount	Less than 1 year	1 to 5 years	Over 5 years
Non-derivative financial liabilities				
Contingent consideration	30,953	19,549	11,404	-
Loans and borrowings	772,979	493,936	102,052	176,991
Lease liabilities	134,419	40,005	75,523	18,891
Trade and other payables	133,397	133,397	-	-
Total	1,071,748	686,887	188,979	195,882
Derivative financial liability				
Forward exchange contract used for hedging	796,246	-	-	-
Total	796,246	-	-	-

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.

22. Revenue

Revenue of continuing operations (x €1,000)	2024	2023
Revenue	1,466,875	1,331,979
Other income	7,875	7,185
Total income	1,474,750	1,339,164

Other income is miscellaneous in nature and mainly comprises of tax credits, insurance claims and reimbursements.

Below is disaggregation of revenue by geography, service line and timing:

Disaggregation of revenue from contracts with customers	2024	2023
Primary geographical markets - third parties		
Europe	930,217	852,532
Australia and New Zealand	143,446	143,980
North America	284,155	248,947
South America	25,645	25,517
Asia	89,826	67,113
Africa	1,461	1,075
Primary geographical markets - third parties	1,474,750	1,339,164
Major products/service lines - third parties		
Revenue from testing and inspection	1,045,534	968,265
Revenue from certification and licensing	421,341	363,714
Other income	7,875	7,185
Major products/service lines - third parties	1,474,750	1,339,164
Timing of revenue recognition - third parties		
Products/services transferred at a point in time	746,580	624,919
Products/services transferred over time	728,170	714,245
Timing of revenue recognition - third parties	1,474,750	1,339,164

23. Employee expenses

Number of employees
At year-end, the number of employees is categorized as follows:

	2024	2023
Management board	6	2
Support	1,990	1,753
Professional services	10,437	9,199
Total number of employees	12,433	10,954

(x €1,000)	2024	2023*
Wages and salaries	715,160	647,558
Social security contributions	92,911	83,085
Pension contributions	32,288	31,396
Cash-settled share based payments expense	382	2,153
Total employee expenses	840,741	764,192

24. Other operating expenses

(x €1,000)	2024	2023*
Audit and advisory costs	28,241	20,119
Equipment, tools and materials	18,181	20,797
Expected credit loss expense	1,163	505
External service fees and costs	7,432	5,778
Housing expenses	19,813	26,062
ICT expenses	42,044	41,080
Insurance costs	10,350	9,105
License pass-through cost	8,206	7,801
Material and office expenses	10,439	8,748
Other employee expenses	44,920	40,417
(Gain)/loss on sale of (in-)tangible fixed assets	(665)	(7)
(Gain)/loss on disposal of subsidiaries to be consolidated	333	4
Sales, promotion and marketing costs	17,138	18,200
Travel and hotel expenses	71,114	57,353
Other expenses	29,108	48,093
Total other operating expenses	307,817	304,055

Other expenses are primarily comprised of customer write-offs and collection costs, customer discounts, changes in provisions and other general and administration expenses.

*Prior year figures have been amended to conform to current year presentation as explained in note 2.7.

25. Net finance (income)/cost

(x €1,000)	2024	2023
Loan measured at amortized costs – interest expense	37,651	28,626
Other interest expense	3,883	2,984
Net foreign exchange loss	1,377	1,164
Other net finance (income)/cost	(226)	2,304
Net fair value loss on derivatives	783	-
Fair value gain on previously held interest in acquirees	(50,867)	-
Net finance (income)/cost	(7,399)	35,078

Fair value gain on previously held interest in acquirees relates to the remeasurement of the Group's existing 49.8% interest in SNQA and 47% interest in P. Suzhou upon acquisition of the remaining interest in the entities. Refer to notes 8 and 9 for the detailed disclosures

26. Income tax expense

The overall effective tax rate for 2024 is 18.7% (2023: 48.14%). The weighted average nominal tax rate is 25.3% (2023: 25.8%). Below, a reconciliation overview from the weighted average nominal tax expense to the effective tax expense is presented:

(x €1,000)	2024	2023
Tax expense based on weighted average nominal tax rate	(19,065)	(1,056)
Non-deductible costs and non-taxable income	7,931	(6,972)
Correction previous years	2,024	1,300
Recognition of previously not recognized deferred tax assets	2,819	433
Deferred tax assets not recognized	(8,170)	8,113
Effect of tax rates in foreign jurisdictions	342	153
Tax expense based on effective tax rate	(14,119)	1,971

Reconciliation of income tax expense (x €1,000)	2024	2023
Amounts recognized in profit or loss		
Income tax expense	(20,186)	(12,816)
Withholding tax expense	(1,367)	(552)
Pillar Two top-up tax	-	-
Changes in estimates related to prior years	2,024	(161)
Current tax expense	(19,529)	(13,529)
Movement in temporary differences	6,736	6,087
Changes in valuation of loss carry forward	(1,957)	8,113
Adjustment for prior periods	631	1,300
Deferred tax expense	5,410	15,500
Income tax expense	(14,119)	1,971

Movement in deferred tax balances (x €1,000)	DTA at 1 January 2023	DTL at 1 January 2023	Recognized in profit or loss	Other	DTA at 31 December 2023	DTL at 31 December 2023
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)

Movement in deferred tax balances (x €1,000)	DTA at 1 January 2024	DTL at 1 January 2024	Recognized in profit or loss	Other	DTA at 31 December 2024	DTL at 31 December 2024
Intangible assets	19,664	(60,907)	7,334	(34,591)	5,577	(74,077)
Right of use assets and lease liabilities	25,192	(23,739)	(459)	366	31,112	(29,751)
Carried forward tax losses	10,314	-	(1,957)	(2,769)	5,587	-
Other items	9,234	(9,589)	492	14,651	24,256	(9,468)
Deferred tax assets/(liabilities)	64,404	(94,235)	5,410	(22,343)	66,532	(113,296)

For 2024, the other impact on deferred taxes is as follows:
The deferred tax liabilities primarily relate to Group companies in Australia, the Netherlands, Germany and China. For the greater part the change in deferred tax liabilities relates to intangible assets not recognized for tax purposes.

Deferred tax assets on 'Other items' pertain to carried forward interest, contract liabilities, employee defined benefits and other temporary differences.

Other movements are comprised of movements related to business combinations, which primarily pertain to the NQA acquisition during the year.

The deferred tax assets in relation to tax loss carried forward positions relate to Norway, Finland, Belgium and Germany.

The below table provides a breakdown of gross tax loss carry forward positions at 31 December:

	Losses at 31 December 2024		Losses at 31 December 2023	
Jurisdiction (x €1,000)	Recognized	Not recognized	Recognized	Not recognized
Sweden	-	205	-	-
Finland	8,588	-	18,481	-
Norway	5,942	-	13,353	20
Denmark	613	-	-	-
Lithuania	-	457	-	-
Poland	-	965	-	-
Netherlands	-	10,921	-	10,921
Germany	3,769	225	3,817	-
UK	-	2,818	-	-
Estonia	-	467	-	-
Colombia	-	368	-	-
Ecuador	-	342	-	-
USA - PVEL	-	3,988	-	-
USA - KGNA	1,294	534	-	-
Vinçotte	4,115	-	9,642	-
Others	-	1,192	-	-
Total	24,321	22,482	45,293	10,941

Global minimum top-up tax

The Netherlands implemented the Dutch Minimum Taxation Act 2024, effective 1 January 2024, based on the OECD Pillar Two rules. ACTA* Holding B.V., as a Dutch company, is subject to this tax legislation and has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax expense. The SHV Group of companies is subject to top-up tax in relation to its operations in a limited number of countries. No material top-up tax is due by ACTA* Holding B.V. in these jurisdictions that are out of scope of the Pillar Two safe harbors. Consequently, no top-up tax provision has been recorded in the consolidated financial statements of the Group.

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 € 42.9 million (2023: € 38.5 million).

Amounts recognized in profit or loss (x €1,000)	2024	2023
Interest on lease liabilities	5,638	4,128
Depreciation of right-of-use asset	39,810	34,351
Impairment of right-of-use asset	558	170
Expenses relating to short-term leases	2,636	56
Expenses relating to leases of low-value assets	1,918	810

Amounts recognized in cash flow (x €1,000))	2024	2023
Total cash outflow	(45,910)	(36,991)

(x €1,000)	Property	Vehicles	Other	Total 2024	Total 2023
Less than one year	21,522	20,386	1,095	43,003	36,792
One to five years	46,522	36,508	1,583	84,613	66,909
More than five years	21,012	86	159	21,257	12,786
Total undiscounted lease liabilities	89,056	56,980	2,837	148,873	116,487

(x €1,000)	Property	Vehicles	Other	Total 2024	Total 2023
Current	18,975	20,034	996	40,005	36,792
Non-current	57,847	34,961	1,606	94,414	60,531
Lease liabilities at 31 December	76,822	54,995	2,602	134,419	97,323

Lease commitments

The low-value asset and short-term lease expenses are recognized on a straight-line basis in the profit or loss over the lease period. The remaining term can be specified as follows:

(x €1,000)	2024	2023
Less than 1 year	10,162	11,906
Between 1 and 5 years	16,952	15,036
More than 5 years	1,290	135
Total commitments as a lessee	28,404	27,077

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 B.V. and its Dutch operating companies are part of the fiscal unity of SHV Holdings N.V. The standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity. Settlement of corporate income taxes due towards the Dutch tax authorities is subject to the tax sharing agreement signed with SHV Holdings N.V.

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

Bank guarantees at 31 December 2024 have been summarized below:

Guarantor	Guarantee type	Number of guarantees 2024	Amount at 31 December 2024 (x €1,000)	Number of guarantees 2023	Amount at 31 December 2023 (x €1,000)
Danske Bank	Lease	10	672	11	736
	Supplier	2	872	2	905
Rabobank	Lease	2	33	4	83
	Performance	1	22	-	-
HSBC	Lease	27	889	36	956
	Performance	13	2,658	12	2,453
BNP	Lease	-	-	1	91
	Performance	38	956	43	986
	Regulatory	1	32	2	70
	Supplier	3	18	3	18
	Financing	1	2,899	-	-
ABN AMRO Bank N.V.	Lease	4	105	-	-
Hypo Vereinsbank	Lease	1	160	-	-
Other		24	442	31	512
Total			9,758		6,810

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 year end 2024. The maximum exposure amounts to € 30.2 thousand (2023: € 29.9 thousand). 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 € 2.6 million (2023: € 2.7 million) in favor of Santander Leasing AB.

Capital commitments

During 2024, the Group entered into contracts to purchase property, plant and equipment after 31 December 2024 for € 948 thousand (2023: € 2.2 million after 31 December 2023).

Legal claim contingencies

There are subsidiaries within the Group that are defending actions from customers in respect to provided services. One subsidiary is active in a litigious field and has received claims which are at different stages of legal proceedings. For one of the claims an expert has been involved, and a response has been provided to the customer. For another claim, a response is being prepared by management of the subsidiary, together with the legal advisor. Management of this subsidiary, supported by their legal advisor, assessed that as at 31 December 2024 the outflow of cash is possible but not probable for these claims and therefore no provision has been raised in these consolidated financial statements. Furthermore, the claims are insured and payments (if any) are therewith covered through an indemnity insurance.

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 and 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:

(x €1,000)	2024	2023
Short-term employee benefits	4,152	2,221
Post-employment benefits	365	231
Other long-term benefits	620	-
Termination benefits	2,148	4,081
Share-based payments	907	-
Total	8,192	6,533

No loans, advances or guarantees have been granted by the Company to its management board members during 2024 or 2023.

Key management personnel transactions

There were no other key management personnel transactions during the year.

30. Subsequent events

Subsequent to the reporting date, SHV loan facilities amounting to € 400 million and AU$ 65 million (see note 16) are contractually due for repayment on 5 December 2025. However, management has obtained confirmation from SHV Nederland B.V. that repayment is not required within fifteen months from the authorization of the financial statements and intends to renew these facilities prior to maturity of the loan agreements. This represents a non-adjusting event after the reporting period in accordance with IAS 10 Events after the Reporting Period, as the agreements to renew the facilities had not been finalized as at the reporting date. As at 31 December 2024, these loans have been classified as current liabilities in accordance with IAS 1 Presentation of Financial Statements.



Financial statements



3.2 Separate financial statements

A. Separate statement of financial position

B. Separate statement of profit or loss

C. Notes to the separate financial statements

3.2 Separate financial statements

A. Separate statement of financial position

As at 31 December (before profit appropriation)

(x €1,000)	31 December 2024	31 December 2023*
Assets		
Intangible assets [33]	57,317	45,173
Participating interests [34]	902,478	610,891
Receivables from Group companies [34]	333,942	105,064
Other financial assets	16	-
Non-current assets	1,293,753	761,128
Current tax assets	-	971
Receivables from Group companies [34]	378,546	344,048
Trade and other receivables	11,323	2,166
Cash and cash equivalents	4,141	-
Current assets	394,010	347,185
Total assets	1,687,763	1,108,313

*Prior year figures have been amended to conform to current year presentation as explained in note 2.1.

The notes on pages 96 to 102 are an integral part of these separate financial statements.

(x €1,000)	31 December 2024	31 December 2023*
Shareholders' equity [35]		
Share capital	905	905
Share premium	1,043,279	837,737
Legal reserve	39,001	31,748
Foreign currency translation reserve	(434)	(16,462)
Retained earnings	(157,826)	(155,058)
Unappropriated profit	60,320	5,272
Total shareholders' equity	985,245	704,142
Liabilities		
Deferred tax liabilities	-	50
Payables to Group companies [36]	-	58,265
Loans and borrowings [37]	276,157	297,128
Non-current liabilities	276,157	355,443
Bank overdraft	-	5,214
Trade and other payables	11,317	4,413
Payables to Group companies [36]	93,939	39,101
Loans and borrowings [37]	321,105	-
Current liabilities	426,361	48,728
Total liabilities	702,518	404,171
Total shareholders' equity and liabilities	1,687,763	1,108,313

B. Separate statement of profit or loss

For the year ended 31 December

(x €1,000)	2024	2023
Share in results from participating interests, after taxation	83,424	20,608
Other income and expenses, after taxation	(23,104)	(15,335)
Net result	60,320	5,272

*Prior year figures have been amended to conform to current year presentation as explained in note 2.4.

The notes on pages 96 to 102 are an integral part of these separate financial statements.

C. Notes to the separate financial statements

31. General

The separate financial statements are part of the 2024 financial statements of ACTA* Holding B.V. (the 'Company'). The Company has made use 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 direct or indirect 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 recognized from the date on which control is obtained by the Company and derecognized 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 recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognized 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 consists 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 realized.

Corporate income tax
The Company, together with its qualifying legal entities in the Netherlands, is part of the fiscal unity of SHV Holdings N.V. for corporate income tax purposes. The standard conditions stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity. Settlement of corporate income taxes due towards the Dutch tax authorities is subject to the tax sharing agreement signed with SHV Holdings N.V.

33. Intangible assets

(x €1,000)	Goooowill	Other intangibles	Total
Balance at 1 January 2023	44,726	301	45,027
Additions	-	165	165
Amortization and impairment	-	(44)	(44)
Disposal	-	-	-
Reclassification	-	-	-
Exchange rate differences	25	-	25
Balance at 31 December 2023	44,751	422	45,173
Additions	-	-	-
Amortization and impairment	-	-	-
Disposal	-	(422)	(422)
Reclassification	12,542	-	12,542
Exchange rate differences	24	-	24
Balance at 31 December 2024	57,317	-	57,317
Cost	95,965	-	95,965
Accumulated amortization and impairment	(38,648)	-	(38,648)
Net book value at 31 December 2024	57,317	-	57,317

34. 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 recognized 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 recognized in the profit or loss account. If and to the extent the distribution of profits is subject to restrictions, these are included in the legal reserve.

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

ACTA* Holding B.V. is at the head of the Group and has 100% shareholding in the issued capital of ACTA* B.V. with its legal address in Sir Winston Churchilllaan 273, Rijswijk, the Netherlands.

The receivables from Group companies concern Euro loans that were utilized to facilitate historical acquisitions.

(x €1,000)	Participating Interests	Receivables from Group companies*
Balance at 1 January 2023	600,907	373,105
Additions	1,030	83,883
Profit of participating interests	20,608	-
Repayments	-	(6,971)
Reclassification	-	-
Exchange rate differences	(13,087)	(905)
Other	1,433	-
Balance at 31 December 2023	610,891	449,112
Additions	205,963	265,823
Profit of participating interests	83,424	-
Repayments	-	(12,372)
Reclassification	(12,542)	-
Exchange rate differences	14,854	9,925
Other	(112)	-
Balance at 31 December 2024	902,478	712,488

(x €1,000)	31 December 2024	31 December 2023*
Non-current	333,942	105,064
Current	378,546	344,048
Total receivables from Group companies	712,488	449,112

The current portion of receivables from Group companies is comprised of intercompany current accounts receivable and the current portion of loans receivable from Group companies.

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 (2023: 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).

On 30 October 2024, the parent company injected $ 222.5 million (equivalent to € 205.5 million) of additional paid-in capital into ACTA* Holding B.V increasing the share premium to € 1,043.3 million (2023: € 837.7 million). Share premium is regarded as paid up for tax purposes.

Legal reserve
The Company has to maintain a legal reserve for the costs of own developed software which are

*Prior year figures have been amended to conform to current year presentation as explained in note 2.4.

capitalized 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 2024 is, after deduction of the addition to the legal reserve and the preference dividend to be distributed, included in as unappropriated result within equity.

Proposal for profit appropriation
The General Meeting will be proposed to appropriate the profit after tax for 2024 as follows: to add the profit of € 60,320,228 to retained earnings. The 2024 result after tax is presented as unappropriated profit in shareholders' equity.

36. Payables to Group companies

(x €1,000)	31 December 2024	31 December 2023*
Balance at 1 January	97,366	43,822
Additions	-	53,544
Repayment	(3,427)	-
Exchange rate differences	-	-
Balance at 31 December	93,939	97,366
Non-current	-	58,265
Current	93,939	39,101
Total payables to Group companies	93,939	97,366

The current portion of payables to Group companies is comprised of intercompany current accounts payable and the current portion of loans payable to Group companies.

37. Loans and borrowings

(x €1,000)	31 December 2024	31 December 2023
Loans from the parent entity	597,262	292,894
Subordinated loan	-	4,234
Total loans and borrowings	597,262	297,128
Non-current	276,157	297,128
Current	321,105	-
Total loans and borrowings	597,262	297,128

*Prior year figures have been amended to conform to current year presentation as explained in note 2.1.

(x €1,000)	Loans from the parent entity	Subordinated loan	Total
Balance at 1 January 2023	253,780	4,094	257,874
• Proceeds from loans and borrowings	52,474	-	52,474
• Repayment of borrowings	(13,276)	-	(13,276)
Total changes from financing cash flows	39,198	-	39,198
Effect of changes in foreign exchange rates	(84)	-	(84)
Other Changes			
• Interest expenses	-	141	141
• Other changes	-	(1)	(1)
Total other changes	(84)	140	56
Balance at 31 December 2023	292,894	4,234	297,128

(x €1,000)	Loans from the parent entity	Subordinated loan	Total
Balance at 1 January 2024	292,894	4,234	297,128
• Proceeds from loans and borrowings	363,989	-	363,989
• Repayment of borrowings	(73,317)	(4,450)	(77,767)
Total changes from financing cash flows	290,672	(4,450)	286,222
Effect of changes in foreign exchange rates	9,440	-	9,440
Other Changes			
• Interest expenses	4,256	216	4,472
• Other changes	-	-	-
Total other changes	13,696	216	13,912
Balance at 31 December 2024	597,262	-	597,262

Terms and repayment schedule
Refer to note 16 of the consolidated financial statements of ACTA* Holding B.V. for details relating to loan covenants.

The terms and conditions of outstanding loans are as follows:

(x €1,000)	Currency	Nominal interest rate (%)	Date of maturity	Face value 31 December 2024	Carrying amount 31 December 2024	Face value 31 December 2023	Carrying amount 31 December 2023
Loans from the parent entity							
SHV credit facility - EUR 75 million	EUR/USD/ GBP	€STR + 2.5%	5 December 2025*	75,000	74,105	75,000	45,894
SHV term loan - EUR 247 million	EUR	6-months EURIBOR + 2.5%	5 December 2025*	247,000	247,000	247,000	247,000
SHV term loan - GBP 83.16 million	GBP	5.73% p.a. (fixed)	30 October 2029	100,314	100,314	-	-
SHV term loan - USD 183 million	USD	6.64% p.a. (fixed)	30 October 2034	175,843	175,843	-	-
					597,262		292,894
Subordinated loan							
Stichting Administratiekantoor CoMore	EUR	3-months EURIBOR + 2%	1 July 2024	-	-	3,500	4,234

* Although the maturity date of the SHV loans is 5 December 2025, it is not the intention of SHV Nederland B.V. to demand settlement of the loans within 12 months from the authorization date of the financial statements. ACTA* Holding B.V. has classified the loans as current for the year ended 31 December 2024 in line with the maturity dates stated in the agreements, with the expectation of re-financing the loans with SHV Nederland B.V.

38. 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 recognized on the statement of financial position, including other receivables, cash and cash equivalents and current liabilities, are approximately equal to their carrying amounts.

39. 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 unity.

40. Employee benefits and number of employees

During the 2024 financial year, the average number of staff employed by the Company amounted to 36 people (2023: 23 people).

41. 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.

42. Remuneration of Management Board

Refer note 29 Related parties of the consolidated financial statements for the remuneration of the Management Board.

The Kiwa Management Board:



Luc Leroy, Chief Executive Officer and Chairman*

Koen Beeckmans, Chief Financial Officer*

Matthew Courtney, Chief Operating Officer USA, Canada, Latin America, Asia, Australia and New Zealand

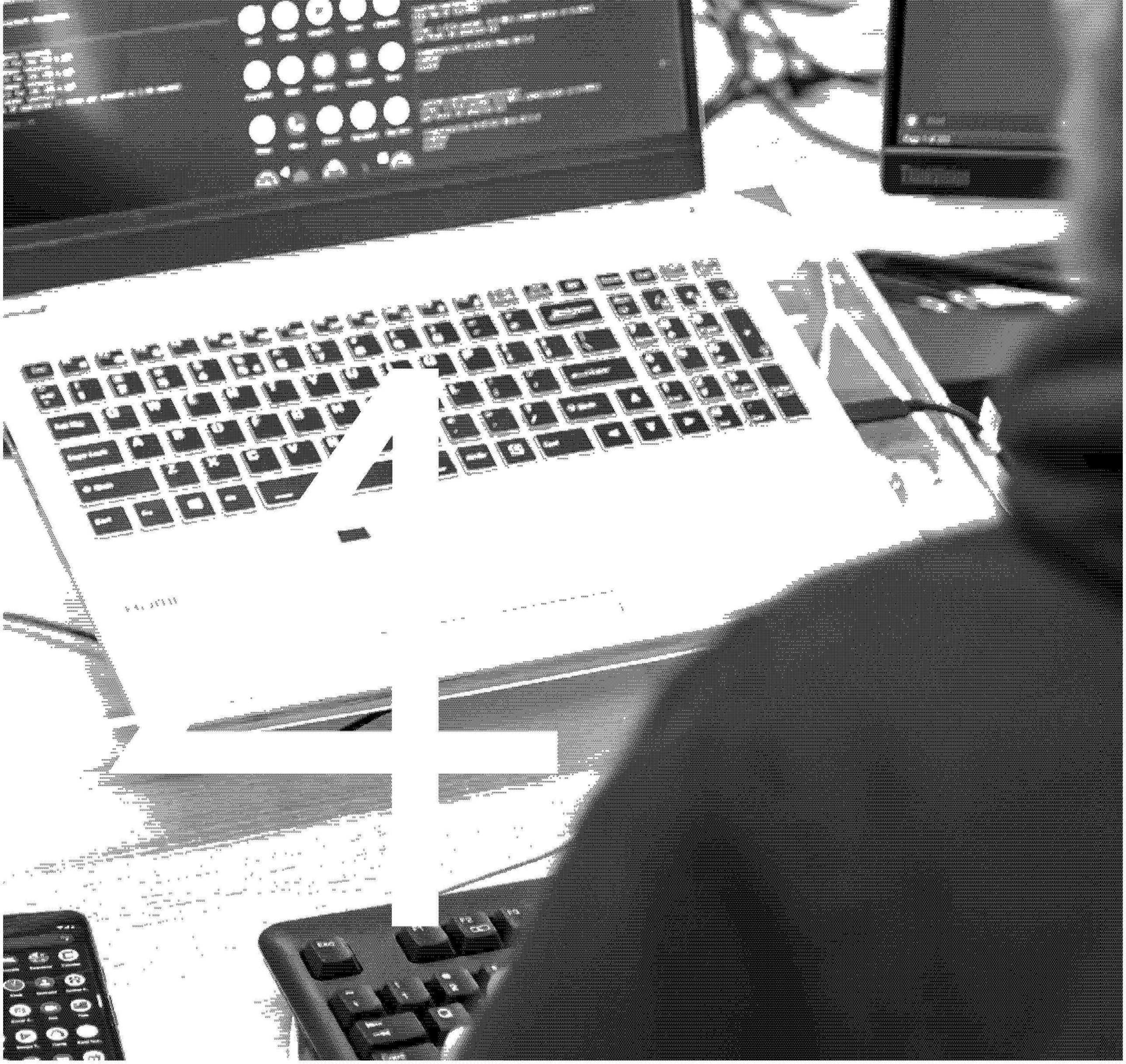
Nicolas Kyndt, Chief Operating Officer Europe, Middle East and Africa

Bastiaan Moolenaar, Chief Integration and Transformation Officer

Marrianne Groeneveld, Chief Human Resources Officer

* In their role as statutory director of Castoro Holding B.V.

Rijswijk, 24 April 2025



Other *information*

4. Other information

Profit appropriation under the Articles of Association

The provisions of the Articles of Association on profit appropriation can be summarized 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 2024, the Board advises 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.



Independent *auditor's report*

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 2024 of ACTA* Holding B.V., based in Rijswijk. The financial statements comprise the consolidated financial statements and the separate 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 2024 and of its result and its cash flows for 2024 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 2024 and of its result for 2024 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 2024;
2 the following statements for 2024: the consolidated statement of profit or 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 financial statements comprise:
1 the company statement of financial position as at 31 December 2024;
2 the company statement of profit or loss for 2024; 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 Management Board Report, the Management Board 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 Management Board 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);
- Anti-competition laws and regulations;
- Anti-money laundering laws and regulations.

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 and 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.

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 assessed 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 intermediaries. Due to the inherent nature of intermediary payments in high-risk jurisdictions a risk is identified due to potential non-compliance with anti-bribery and corruptions laws.

Responses:

- We gained insights into the Company and its business environment, and assessed the design and implementation of the Company's risk management in relation to fraud and non-compliance including the Company policies on engaging intermediates.
- We performed corroborative inquiry with the Management Board, 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 the Management Board.

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

Audit response to going concern
The Management Board 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 Management Board's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Management Board's 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, as well as correspondence related to the confirmation that current loans will be refinanced;
- 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 Management Board's 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 Management Board 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 Management Board is responsible for the preparation of the other information, including the Management Board 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 the Management Board for the consolidated financial statements
The Management Board 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 Management Board is responsible for such internal control as the Management Board 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 Management Board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the consolidated financial statements using the going concern basis of accounting unless the Management Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board 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 Management Board;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 those charged with governance 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 2025

KPMG Accountants N.V.

F.J. van het Kaar RA

creating
trust
driving
progress

kiwa

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