20230706120 67

ÅRSREDOVISNING

för

Kiwa Nordic Holding AB

Org.nr. 556785-0994

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

Innehåll **Sida**

- förvaltningsberättelse 2
- resultaträkning 3
- balansräkning 4
- noter 6
- underskrifter 10

Undertecknad styrelseledamot i Kiwa Nordic Holding AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 20 juni 2023.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Solna 2023-07-04

Erik Landgren

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20230706120 68

ÅRSREDOVISNING

för

Kiwa Nordic Holding AB

Org.nr. 556785-0994

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2022-01-01 - 2022-12-31

Innehåll	**Sida**
- förvaltningsberättelse	2
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- balansräkning	4
- noter	6
- underskrifter	10

Vidimeras:

Tina Guldbrand
0703409396
Tina Guldbrand

Catarina Molander
010 479 3040
Catarina Molander

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Kiwa Nordic Holding AB

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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

Väsentliga händelser under räkenskapsåret
Det pågående kriget i Ukraina under 2022 har inte haft någon påverkan på Kiwa Nordic Holding då bolaget inte har någon operativ verksamhet.

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*

	2022	2021	2020	2019	2018
Res. efter finansiella poster	-485	-482	143	-598	-888
Balansomslutning	18 228	18 189	17 993	19 832	18 156
Soliditet (%)	67,35	68,87	70,46	66,84	65,28

*Definitioner av nyckeltal, se not 12

Förändringar i eget kapital

	Aktiekapital	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång	100	12 619	-286	12 433
Balanseras i ny räkning		-286	286	0
Årets resultat			-251	-251
Belopp vid årets utgång	100	12 333	-251	12 182

Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	12 332 603
årets förlust	-250 595
	12 082 008
Styrelsen föreslår att	
i ny räkning överföres	12 082 008
	12 082 008

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

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Kiwa Nordic Holding AB

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RESULTATRÄKNING

	Not	2022-01-01 2022-12-31	2021-01-01 2021-12-31
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	4	173	124
Räntekostnader och liknande resultatposter	5	-658	-606
		-485	-482
Resultat efter finansiella poster		-485	-482
Bokslutsdispositioner			
Erhållna koncernbidrag		234	196
		234	196
Resultat före skatt		-251	-286
Årets resultat		**-251**	**-286**

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Kiwa Nordic Holding AB

Org.nr. 556785-0994

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BALANSRÄKNING

	Not	2022-12-31	2021-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	17 913	17 913
		17 913	17 913
Summa anläggningstillgångar		17 913	17 913
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		234	196
Aktuell skattefordran		81	80
		315	276
Summa omsättningstillgångar		315	276
SUMMA TILLGÅNGAR		**18 228**	**18 189**

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Kiwa Nordic Holding AB

Org.nr. 556785-0994

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BALANSRÄKNING

	Not	2022-12-31	2021-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	7	100	100
		100	100
Fritt eget kapital			
Balanserat resultat		12 333	12 619
Årets resultat		-251	-286
		12 082	12 333
Summa eget kapital		12 182	12 433
Obeskattade reserver			
Periodiseringsfond		120	120
Summa obeskattade reserver		120	120
Långfristiga skulder			
Skulder till koncernföretag	8	2 926	3 340
Summa långfristiga skulder		2 926	3 340
Kortfristiga skulder			
Skulder till koncernföretag		3 000	2 296
Summa kortfristiga skulder		3 000	2 296
SUMMA EGET KAPITAL OCH SKULDER		**18 228**	**18 189**

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NOTER

Not 1 Redovisnings- och värderingsprinciper

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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NOTER

Andra långfristiga värdepappersinnehav
Finansiella instrument värderas till verkligt värde.

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

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

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

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

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

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

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

Aktieägartillskott som erhållits redovisas direkt i eget kapital.

Kiwa Nordic Holding AB

Org.nr. 556785-0994

NOTER

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Not 2 Uppskattningar och bedömningar

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

Not 3 Ersättning till revisorer

	2022	2021

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

Not 4 Övriga ränteintäkter och liknande resultatposter

	2022	2021
Räntor	5	0
Kursdifferens	169	124
	174	124

Not 5 Räntekostnader och liknande resultatposter

	2022	2021
Kursdifferenser på skulder	-213	-319
Övriga räntekostnader	-445	-287
	-658	-606

Not 6 Andelar i koncernföretag

Företag Org.nummer Säte	Antal Kap.andel %	Eget kapital Resultat	Redovisat värde
Kiwa Certification AB 556565-3358 Solna	58 000 100,00%	4 905 -1 236	17 913
			17 913

	2022-12-31	2021-12-31
Ingående anskaffningsvärde	17 913	17 913
Utgående ackumulerade anskaffningsvärden	17 913	17 913
Utgående redovisat värde	17 913	17 913

Not 7 Upplysningar om aktiekapital

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

Not 8 Långfristiga skulder

	2022-12-31	2021-12-31
Summa långfristiga skulder - betalas inom 2 till 5 år	2 500	2 331
Summa långfristiga skulder - betalas senare än 5 år	426	1 009
	2 926	3 340

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NOTER

Not 9 Ställda säkerheter	2022-12-31	2021-12-31
	Inga	Inga

Not 10 Väsentliga händelser efter räkenskapsårets slut

Det pågående kriget i Ukraina har inte haft någon påverkan på Kiwa Nordic Holding AB då bolaget inte har någon operativ verksamhet.

Not 11 Koncernförhållanden

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

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Kiwa Nordic Holding AB

Org.nr. 556785-0994

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NOTER

Not 12 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Solna den dag som framgår av vår elektroniska underskrift.

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Topi Saarenhovi
84D97054515E4F3...
Saarenhovi, Topi
Verkställande direktör
Ordförande

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70F9D27815B3478...
Landgren, Erik
Styrelseledamot

DocuSigned by:
Luc Leroy
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Leroy, Luc
Styrelseledamot

DocuSigned by:
Stefan Johansson
D8449EE13C56406...
Stefan Johansson
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

KPMG AB

DocuSigned by:
...
Kavik, Mats
Auktoriserad revisor

DocuSign

Certificate Of Completion

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Subject: Complete with DocuSign: Kiwa Nordic Holding AB.pdf
Source Envelope:
Document Pages: 10 Signatures: 5
Certificate Pages: 6 Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

Status: Completed

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Sofia Karlin
PO Box 50768
Malmö, SE -202 71
sofia.karlin@kpmg.se
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Status: Original
6/20/2023 9:54:56 AM

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sofia.karlin@kpmg.se

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Signer Events

Erik Landgren
erik.landgren@kiwa.com
CEO
Kiwa Sweden AB
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:
70F9D27815B3476...

Signature Adoption: Uploaded Signature Image
Using IP Address: 62.209.160.77

Timestamp

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Viewed: 6/20/2023 11:12:18 AM
Signed: 6/20/2023 11:12:23 AM

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Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 31dbe821-6010-5b3b-91e7-1dc69b8b9da3
Country or Region of ID: SE
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Performed: 6/20/2023 11:12:05 AM

Electronic Record and Signature Disclosure:
Accepted: 1/31/2023 11:30:42 AM
ID: 9b64de1a-5929-452a-90ba-5c138f3a0e7c

Luc Leroy
luc.leroy@kiwa.com
Security Level: Email, Account Authentication (None)

DocuSigned by:
0C81E26D45CB406...

Signature Adoption: Pre-selected Style
Using IP Address: 90.145.127.77

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Identification Method: Electronic ID
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Country or Region of ID: BE
Result: Passed
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Electronic Record and Signature Disclosure:
Accepted: 6/20/2023 11:23:07 AM
ID: ef9ae37e-2f98-4340-92af-e47f4f7c4fea

20230706112078

Signer Events	Signature	Timestamp
Stefan Johansson stefan.johansson@kiwa.com Security Level: Email, Account Authentication (None)	DocuSigned by: Stefan Johansson D8449EE13C56406 Signature Adoption: Pre-selected Style Using IP Address: 62.209.160.77	Sent: 6/20/2023 10:00:49 AM Viewed: 6/20/2023 11:35:13 AM Signed: 6/20/2023 11:35:27 AM

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Type of Electronic ID: BankID Sweden
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Country or Region of ID: SE
Result: Passed
Performed: 6/20/2023 11:34:59 AM

Electronic Record and Signature Disclosure:
Accepted: 1/31/2023 10:45:42 AM
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Topi Saarenhovi topi.saarenhovi@kiwa.com Executive Vice President Security Level: Email, Account Authentication (None)	DocuSigned by: Topi Saarenhovi 84D97054515E4F3 Signature Adoption: Pre-selected Style *Using IP Address:* 213.214.155.126	Sent: 6/20/2023 10:00:50 AM Viewed: 6/20/2023 1:42:09 PM Signed: 6/20/2023 1:42:31 PM

Authentication Details
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Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: Finnish Bank eIDs (FTN)
Transaction Unique ID: 03e3c433-e4da-5046-bcc2-71d698daca5c
Country or Region of ID: FI
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Electronic Record and Signature Disclosure:
Accepted: 6/20/2023 1:42:09 PM
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Mats Kåvik mats.kavik@kpmg.se Partner KPMG AB Security Level: Email, Account Authentication (None)	DocuSigned by: 27157B2B0D224DD... Signature Adoption: Uploaded Signature Image Using IP Address: 5.188.153.227	Sent: 6/20/2023 1:42:36 PM Viewed: 6/20/2023 6:44:00 PM Signed: 6/20/2023 6:44:06 PM

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Workflow Name: DocuSign ID Verification
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Performed: 6/20/2023 6:43:48 PM

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In Person Signer Events	Signature	Timestamp

20230706120800

Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Witness Events	**Signature**	**Timestamp**
Notary Events	**Signature**	**Timestamp**

Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	6/20/2023 10:00:51 AM
Certified Delivered	Security Checked	6/20/2023 6:44:00 PM
Signing Complete	Security Checked	6/20/2023 6:44:06 PM
Completed	Security Checked	6/20/2023 6:44:06 PM

Payment Events	**Status**	**Timestamps**

Electronic Record and Signature Disclosure

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20230706120844

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 2022.

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 den 31 december 2022 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.

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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 2022 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.

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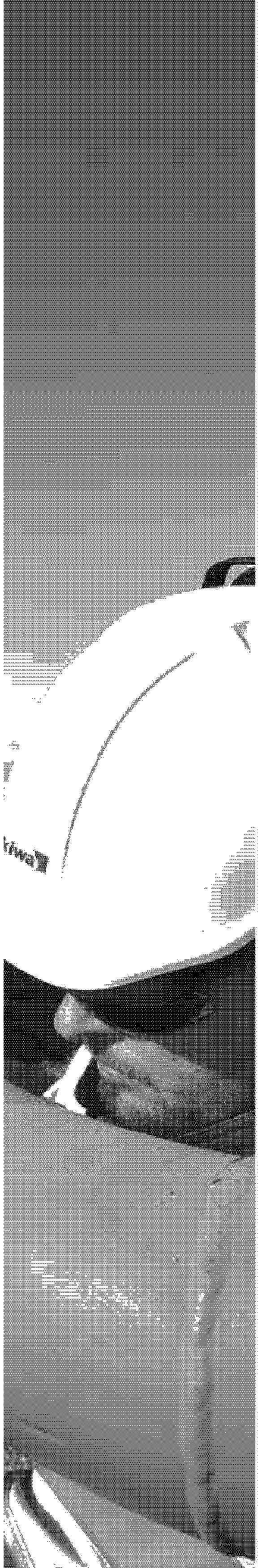
ACTA* Holding Annual Report

2020



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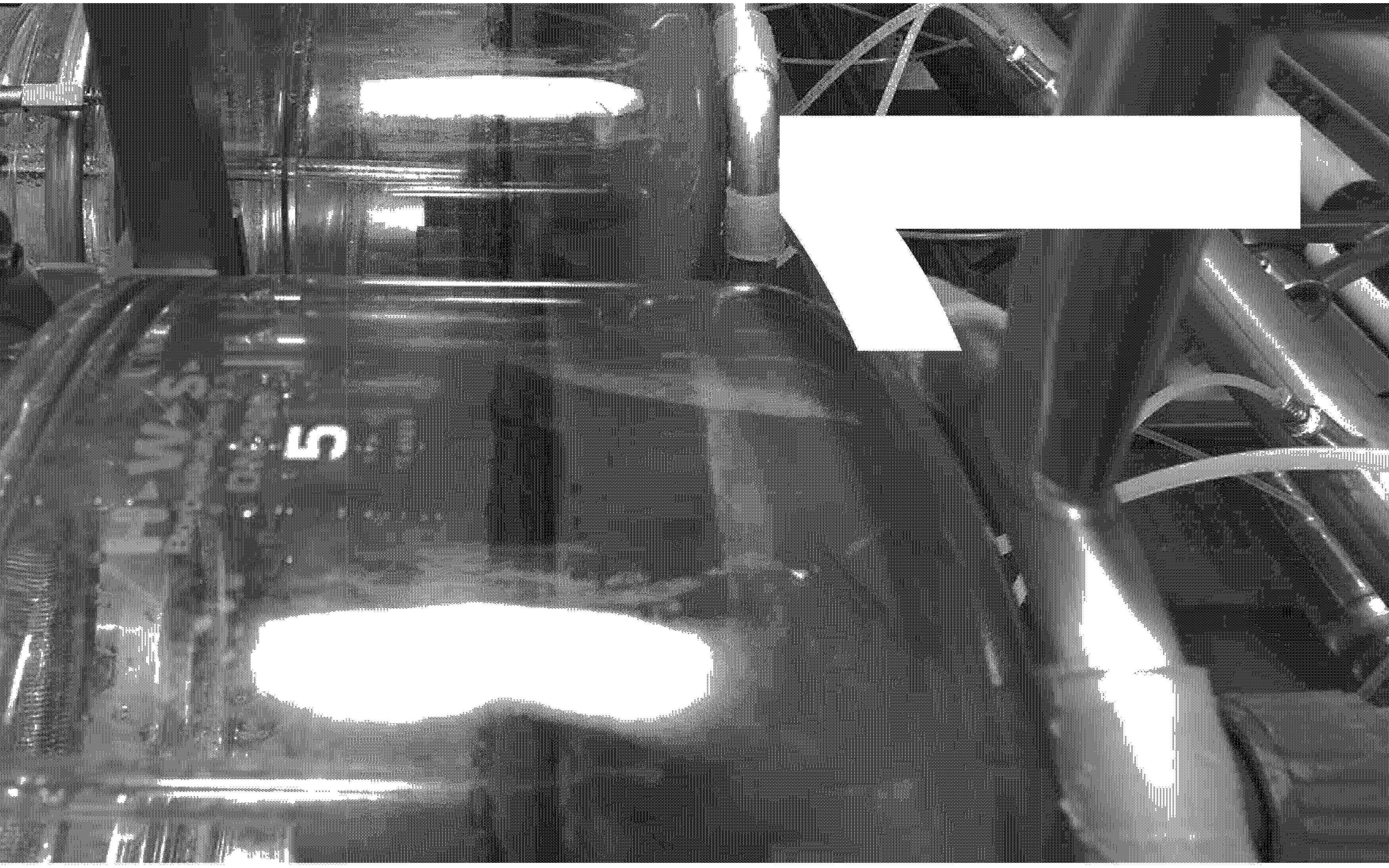


1. Key Figures

1. Key Figures

Key Figures 2018-2022

(x €1,000,000)	2022	2021	2020	2019	2018
Balance sheet					
Non-current assets	1,250.9	839.1	495.3	440.5	375.0
Current assets	430.2	326.6	214.9	211.5	243.6
Assets	**1,681.1**	**1,165.7**	**710.2**	**652.0**	**618.6**
Equity attributable to the owners of the company	704.3	342.8	107.2	111.3	143.2
Non-controlling interests	5.5	5.4	11.3	3.1	2.4
Total group equity	**709.8**	**348.2**	**118.5**	**114.4**	**145.6**
Non-current liabilities	564.0	530.5	410.9	381.6	340.8
Current liabilities	407.3	287.0	180.8	155.9	132.2
Total equity and liabilities	**1,681.1**	**1,165.7**	**710.2**	**651.9**	**618.6**

In 2019 IFRS16 has been implemented.

(x €1,000,000)	2022	2021	2020	2019	2018
Profit and loss account					
Revenue	1,104.8	625.9	557.2	517.8	484.9
Other income	5.9	2.3	4.5	3.8	2.0
Total income	**1,110.7**	**628.2**	**561.7**	**521.6**	**486.9**
Employee expenses	635.2	341.1	295.8	281.8	256.1
Depreciation/amortisation of (in-)tangible fixed assets	90.5	47.5	43.1	37.6	21.3
Other operating expense	370.4	209.2	175.2	173.6	178.5
Operating expenses	**1,096.1**	**597.8**	**514.1**	**493.0**	**455.9**
Operating profit/loss	**14.6**	**30.4**	**47.6**	**28.6**	**31.0**
Net finance cost	-29.9	-25.6	-14.3	-18.5	-19.1
Taxes	-3.6	-6.8	-9.4	-5.5	-3.8
Share in profit/(loss) of participating interests	2.9	2.4	2.1	0.3	0.3
Profit from continuing operations	**-16.0**	**0.4**	**26.0**	**4.9**	**8.4**
Result from discontinued operations	-	-	-2.0	8.1	-0.4
Profit for the period	-16.0	**0.4**	**24.0**	**13.0**	**8.0**
Profit attributable to non-controlling interest	1.2	-2.7	-2.6	-0.5	-0.6
Profit attributable to owners of the company	**-17.2**	**-2.3**	**21.4**	**12.5**	**7.4**
EBITDA	**105.1**	**78.0**	**90.8**	**66.2**	**52.3**

The Key Figures have been adjusted for discontinued operations.

In 2019 IFRS16 has been implemented.

KWS
Inspecta

2. Executive Board Report

2. Executive Board Report

General

Kiwa looks back to its first full year as a proud member of the SHV Family of Companies. A year also marked by what seems to be the tail end of the global COVID-19 pandemic. A year in which the effects of climate change affected ever more people. And also a year of turmoil resulting from the war in Ukraine. Although fortunately this does not directly effect Kiwa colleagues, it has a profound effect on business with its associated energy crisis, inflation and rising costs. Especially in times of change and uncertainty, Kiwa's 'We create trust' adage proves to be valuable to many customers (and their customers) seeking confidence and transparency in many different local, national and global markets. Economic, social and environmental conditions again raised the demand for Kiwa's global Testing, Inspection, Certification and adjacent professional services in 2022.

While servicing all these customers through a rapidly growing number of companies around the globe, Kiwa in 2022 reached prominent milestones: today, 10,000 colleagues, working from 40 countries, together secure over 1 billion euros of turnover.

Management

The Kiwa Executive Board was extended by Ivonne Verlinde as the Chief Integration and Transformation Officer in March following rapid acquisitive growth in 2021-2022 and accession of SHV as Kiwa's major shareholder. Also, Kiwa's Executive Council was extended by Matt Courtney, responsible for the Intega companies in Australia, New Zealand, USA and Canada and by Bernard De Canniére, responsible for Vinçotte in the Benelux. By this, Kiwa is being prepared for further growth as from 2023.

Kiwa's people

In a strongly developing and growing company like Kiwa, making these 10,000 employees feel seen, heard, valued and respected is of paramount importance. Kiwa greatly depends on their skills and expertise: they offer the independent evidence customers require. Kiwa's corporate core values – 'We ARE Kiwa', Ambitious, Reliable and Engaged – are closely tied to colleagues' efforts, wellbeing and safety.

As work can be demanding and dangerous, a shared responsibility for and protection of employees' health and safety is deeply felt throughout Kiwa. In 2022, SHV's monthly safety reporting cycle was instated while Health & Safety plans in the Kiwa countries were aligned. A first live meeting of the international Safety team took place. The annual SHV Safety Week in September was a successful testimony of commitment within Kiwa featuring many activities, from webinars to safety walks and from colleagues' video testimonials to flyers and awareness games. In case a safety-related incident happened, all steps have been taken to support the colleagues involved and their families, and to prevent similar accidents from happening in the future. Our aim is that everyone returns home safely and unharmed, every day.

The bi-annual Kiwa Employee Experience Survey, KEES, is scheduled for 2023. In 2022, a 'light' version was introduced: KEES Pulse, a survey conducted in a limited number of Kiwa countries among a limited group of colleagues. Results were satisfactory, though high workloads and desired behaviour are topics demanding continuous attention.

Gender balance and diversity

Given its international footprint and spread, cultural diversity within Kiwa arises naturally. Diversity and inclusion are an integral part of Kiwa's employment and branding strategies. Still, balanced representation of gender remains a point of attention. Overall, the company attracted more female employees in 2022; representation of women in most senior management layers falls behind desired levels.

In 2022, Kiwa's Talent Development Program continued with a fifth group in succession. The Leadership Program was further aligned with SHV to enhance leaders' capabilities in their project and (future) management roles. The Sales Excellence Program, aimed at developing colleagues' commercial skills, reached Sweden and Italy after having been successfully introduced in the Netherlands, Germany and Finland over the past three years.

Internal control

A Business Support Framework (BSF) is an important driver for managing risks and for ensuring operational excellence within the organisation. The BSF defines key controls that are implemented throughout the organisation and tested periodically against the BSF criteria for good control practices. As such, the BSF is used to measure our internal control performance and to identify and follow up on improvement areas. The BSF is updated annually to reflect changes in business operations and risk areas.

The Kiwa Executive Board is responsible for implementing, operating and monitoring the internal control system as part of wider enterprise risk management. This system has been designed to control significant risks while seeking to realise operational and financial objectives. It also ensures compliance with applicable laws and regulations.

Ethics & Compliance

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

A risk assessment is performed on a yearly basis. The Business Support Framework, a periodical assessment of the key controls in Kiwa, is a self-evaluation that helps to substantiate and demonstrate an adequate level of being 'in-control'. In addition, Kiwa monitors the implementation and adherence of the Ethics & Compliance rules. Both processes add value by identifying opportunities for improvement, helping the business to grow, and preventing issues such as fraud, corruption and avoidable losses.

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

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

Fraud Risk

As Kiwa is growing internationally, there might be an increased risk of fraud. Kiwa has a zero-tolerance policy on fraud and has various controls and prevention programs in place. In addition, Kiwa has protocols 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.

Kiwa and our planet

Kiwa's CSR Route 2025 strategy incorporates certification to the CSR Performance Ladder and focused efforts on the United Nations' Sustainable Development Goals. 11 Kiwa countries in Europe and Latin America are now certified according to Level 3 of the Ladder; another 8 are deemed to be ready for certification in 2023 and 2024. In addition, three Focal Points have been defined containing performance indicators for 2025 and beyond: reducing Kiwa's CO2 footprint, improving employee satisfaction and safeguarding their health and safety, and enlarging the impact of Kiwa services for sustainability.

Kiwa has made good progress to reduce its footprint towards carbon neutral operation in 2035. To this end, a detailed analysis of the current footprint will be conducted in 2023. Improving employees' satisfaction and safeguarding their health closely relates to the results of the KEES Pulse survey and the internal Safety organisation structure. An International Sustainability Platform has been established to identify, enhance and promote sustainable service offerings, enabling our customers to reduce their negative impact on the planet. Colleagues are closely

involved in leading international initiatives to help the energy transition, for example related to solar, wind and hydrogen.

All in all, Kiwa CSR Route 2025 brought new momentum and drive to a company already having the enhancement, visibility and comparability of people's safety, health and the world's sustainability at its core. Throughout Kiwa, CSR awareness increased and resulted in actions to lower the company's energy and resources use, to further electrify the (lease) car fleet, change travel policies and contribute to local communities. In 2023, steps will be taken to further improve reporting – which is also needed in light of the European Corporate Sustainability Reporting Directive, likely to take effect by 2025.

Kiwa's performance

In 2022, Kiwa entered a new business league by securing over 1 billion euros in turnover by 10,000 employees in 40 countries. These milestones are a testimony of successful execution of Kiwa's business strategy, focusing on expansion in both service portfolio and geographical network. By realising 'local density' and 'global supply chain delivery', Kiwa becomes ever more relevant to customers.

The new strategic Kiwa Route 2027 aims at substantially growing the company's relevance, service scope and size as compared to 2022. This leap forward – through organic and acquisitive growth – is necessary in the ever-consolidating, internationalising TIC market in which Kiwa intends to remain an independent player of considerable stature.

Financial information

Kiwa's revenues grew by nearly 80% in 2022 from € 628 mln to € 1,113 mln. Almost 6.5% of this was organic whereas the remainder was largely caused by the acquisitions of Intega and Vincotte. Due to Covid, Flow! roll-out, the Ukraine war, salary increases and inflation, the EBITDA margin was affected but still realizing 11,2% margin when normalized for one-offs. Meanwhile, off-setting inflation by price increases and focusing on margin improvement, the way up has been retrieved.

Solvency (total equity/ total assets) and current ratio (current assets/current liabilities) are solid with 42,2% (29,9% in 2021) and 1,1 (1,1 in 2021), respectively. The reported operational cash flow is € 45 million (2021: € 52,0 million) leading to a net loss for the year from continuing operations of € 16,0 million.

Financial instruments

Kiwa uses mainly the SHV bank facility for financing. At 31 December 2022, Kiwa does not have any derivative financial instruments.

Risks and uncertainties

Kiwa's appetite for operational and financial risks is low as the services and reputation of Kiwa Group companies are built on trust and solidity towards customers, markets, authorities and society. Therefore, Kiwa operates harmonized internal procedures and systems for quality and risk management in finance, tax, legal housekeeping, ICT security, and GDPR. These are fully aligned with the global TIC Council's Code of Compliance. In 2022, no material risks were identified by the broad scope Internal Audit and the financial Internal Control functions nor by the ICT Security facility.

Markets and customers

Although markets bounced back in 2022, Covid outbreaks still impacted the economy which was amplified by the effects of the Ukraine war, rising energy prices inflation and salaries in many countries. Despite this, Kiwa Group managed to realize approx. 6.5% of organic growth. Executing new contracts is proving difficult due to staffing issues and shortages in experts, more work than foreseen will be carried out by temporarily staff and subcontractors in order not to let customers down. In 2022 again, the Kiwa wide service portfolio spread over many countries, supply chains and customers mitigated most adverse economic effects. Like in 2022, we expect higher inflation rates in most countries during 2023. A part of that will be mitigated by price increases like in contracts with automatic pricing adjustment. However, this will see some delay in time so some, but no dramatic, impact of inflation on margin is expected.

Operational activities

Group systems and procedures are in place comprising a strict financial regime, legal housekeeping, secure ICT platforms and adequate insurance. There is regular internal reporting on business performance, quality and finance facilitates risk management. Major external risks come from an increasingly juridical approach to TIC activities and a growing claim culture e.g.

by so-called claim societies. In 2022, some smaller disputes were settled favorably. No major incidents have taken place nor are these foreseen for 2023. When incidents occur, they are appropriately addressed with financial impact usually being limited to costs for legal support.

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

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

- Credit risk: The group trades predominantly with creditworthy parties. Furthermore, the group applies strict credit control and reminder procedures. The group's resulting credit risk is considered to be limited.
- Liquidity risk: The group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet liabilities when due. Kiwa periodically monitors cash flow requirements and optimizes cash return on investments and can rely upon SHV when required. Kiwa Group expects to meet all financial commitments as they fall due.
- Foreign exchange risk: The group's balance sheet may be influenced by the change of foreign currencies other than the presentation currency (euro). The main currencies within the group, besides the Euro, are AUD, CNY, GBP, NOK, SEK and USD. In 2022, the net P&L impact of the exchange rate was limited with the exception of high inflation plagues Turkish Lira constituting a small part of Kiwa's revenues. The group's policy is not to hedge foreign exchange risks as incoming and outgoing cash flows are primarily in the same currency (natural hedge).
- Interest rate risk: the cover for interest rate risk was changed after November 2021 as SHV took over lending at market conform conditions.
- With respect to the foregoing, Kiwa management sees no specific risks or changes for the foreseeable future.

Acquisitions and divestments

Additions to the Kiwa family were manifold. The partnership with Belgium's leading industrial inspections company Vinçotte came into effect in May 2022; integration activities have commenced and will continue throughout 2023. The inspection and infrastructure activities of the Intega companies in Australia, New Zealand, the USA and Canada celebrate their first Kiwa anniversary; integration progresses smoothly and performance is very satisfying. Smaller but no less important additions include C&D Certified in Ecuador, RN Electronics in the UK, BCC in China (previously partly owned), PI Berlin and MPA Dresden in Germany, ExTEL Energy (50%) in Taiwan, CQR (80%) in Colombia, CMW Geosciences in Australia and New Zealand, and ASI in the United States. They add clear value to Kiwa's service offering. In addition, the shareholding in PVEL in the United States, Compass Assurance Services in Australia and Cobico in Poland increased in 2022. The shareholding in Kiwa Impact in Finland, Kiwa Moroni in Italy and KVVM and Hudson Cybertec in the Netherlands was increased to 100% in 2022.

Research and development

To further improve the international service offerings to customers and increasingly attach Kiwa services to global markets, a network of Business Sectors is in place to boost international cooperation and sales in markets like Construction, Food, Feed & Farm, Medical Devices, Industrial Assets, Water Appliances, Renewable Energy and, since 2022, Cyber Security. Within Kiwa, Technical Platforms have been established to enhance collaboration in fields like Certification, Non-destructive Testing, Personal Development & Qualification, Laboratories and, as of 2022, Digital Services. Kiwa invests c 1% of annual revenues in the development of innovative services and expansion of existing services to adjacent industry areas or geographies Flow!, the company-wide business transformation and harmonisation program, will provide processes and tools to digitize and innovate service delivery and to support Kiwa professionals in their work. The program rollout in 2022 reached major Kiwa countries Norway, Germany, France, the UK and additional companies in the Netherlands. For 2023, as rollout continues throughout the Netherlands, also Sweden, Finland and Vinçotte in Belgium are planned.

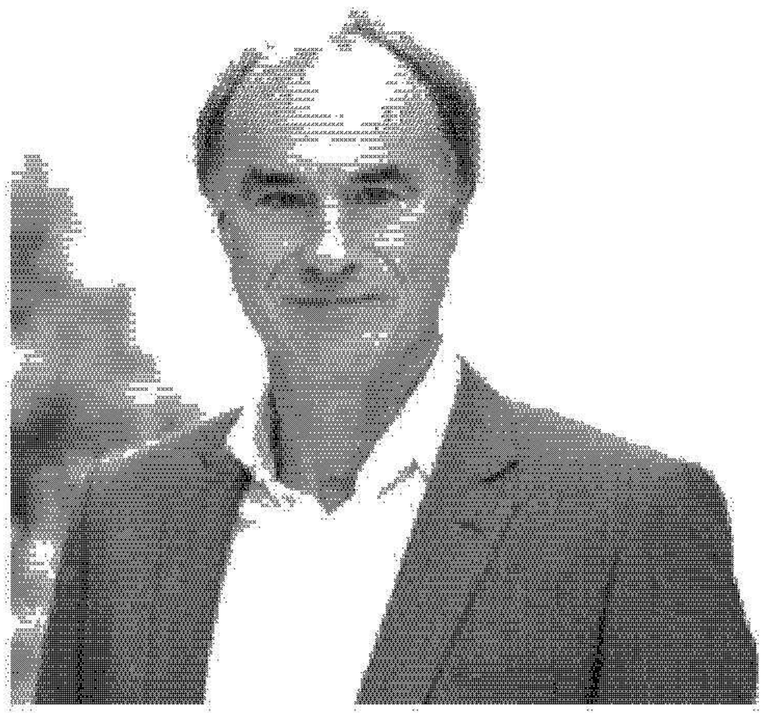
All in all, at the end of 2022, Kiwa is making excellent progress in realising its ambitions of Kiwa Route 2027, the strengthening of its corporate framework and alignment to SHV. Kiwa looks to the future with confidence as part of a strong SHV Family of Companies.

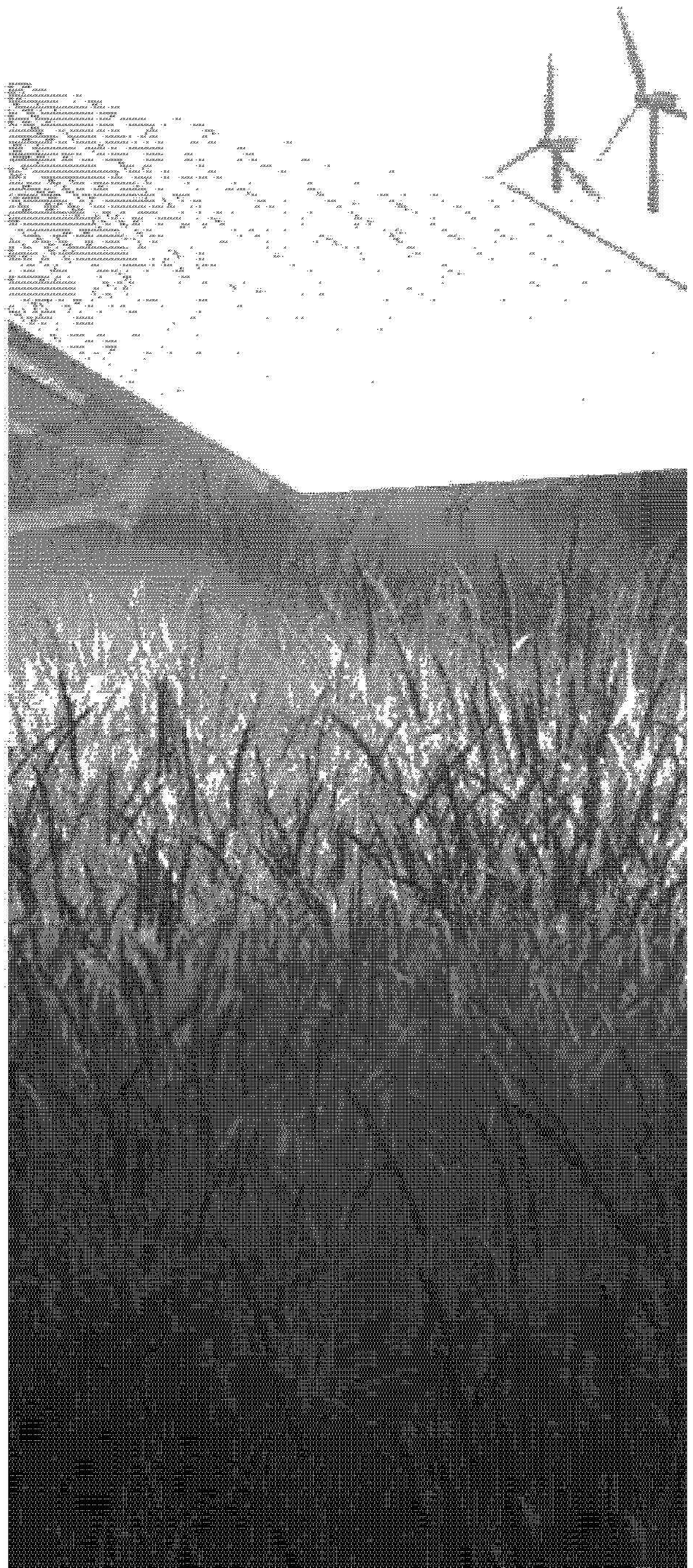
Outlook 2023

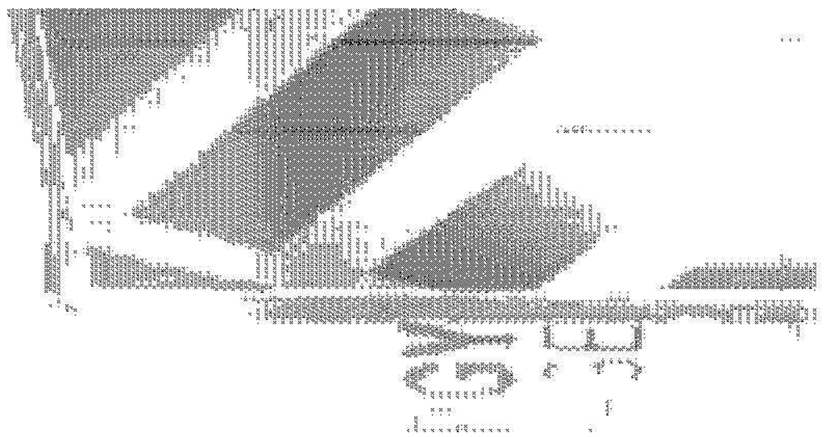
The outlook for financial performance is positive for 2023. Kiwa expects to continue its organic growth and will top this up by making acquisitions to fill the white spots in its service portfolio or geographic network. Early 2023, Australian QCSE in system certification, Estonian Metrex, active in calibration and British BASEC Group, active in certification joined the Kiwa group of companies. For 2023, we expect to see a return to a 'new normal' for Kiwa being it with higher inflation and increasing costs for staffing. The possible impacts of the on-going Ukranian war can't be ignored but are difficult to predict. So far, impact on Kiwa and the TIC sector in general has been limited.

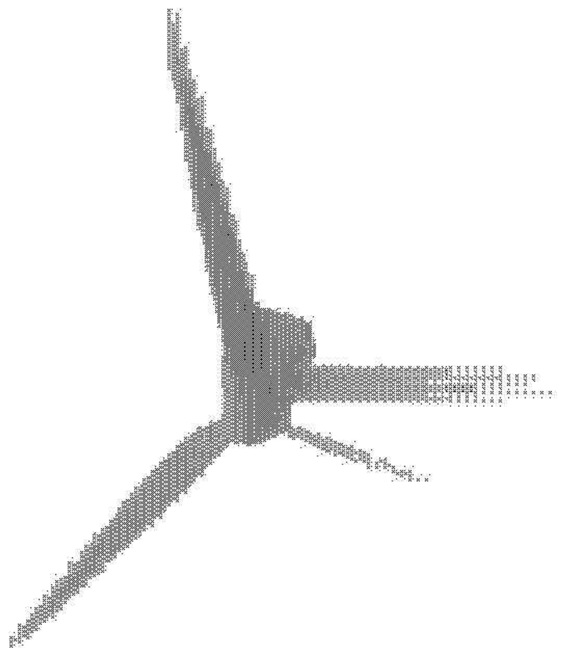
Kiwa expects to see its revenues increase by a mix of organic and acquisitive growth and pass the euro 1.2 bn threshold while improving its margins. Kiwa's customer base is only mildly impacted as most manufacturing and processing, power generation, building & construction and agri-food production will continue whereas services related to ESG/CSR, digitization and cyber security are expected to grow rapidly. This allows for an optimistic look at the nearby future. The quality, drive and positive energy from 10,000 Kiwa employees only strengthen this positive outlook.

Paul Hesselink,
Chairman of the Executive Board









3. Financial statements

3.1 Consolidated financial statements

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

3. Financial statements

3.1 Consolidated financial statements

A. Consolidated statement of financial position

(x €1,000 before profit appropriation)		31 December 2022	31 December 2021
Assets			
Intangible assets and goodwill	[7]	972,018	619,743
Property, plant and equipment	[8]	221,917	171,430
Participating interests	[9]	18,189	16,993
Non-current financial assets	[10]	2,489	3,384
Deferred tax assets	[26]	36,327	27,524
Non-current assets		**1,250,940**	**839,074**
Contract assets	[12]	40,330	33,091
Inventories		1,182	311
Trade and other receivables	[13]	270,370	167,475
Cash and cash equivalents	[14]	118,309	125,721
Current assets		**430,191**	**326,598**
Total assets		**1,681,131**	**1,165,672**

The notes on pages 26 to 77 are an integral part of these consolidated financial statements.

	31 December 2022	31 December 2021
Equity		
Share capital [15]	905	905
Share premium [15]	837,737	455,263
Legal reserve	22,616	14,174
Foreign currency translation reserve	-9,665	-1,003
Retained earnings	-130,105	-124,253
Profit/loss of the year	-17,194	-2,314
Equity attributable to owners of the company	**704,294**	**342,772**
Non-controlling interest	5,472	5,409
Total equity	**709,766**	**348,181**
Liabilities		
Loans and borrowings [16]	367,121	405,734
Lease liabilities [28]	68,447	62,886
Employee benefits [17]	16,572	6,676
Trade and other payables [20]	1,820	6,622
Provisions [18]	39,133	6,872
Deferred tax liabilities [26]	70,985	41,669
Non-current liabilities	**564,078**	**530,459**
Bank overdraft [14]	25,353	16,549
Current tax liabilities [19]	53,971	28,926
Loans and borrowings [18]	67,464	55,064
Lease liabilities [28]	34,349	27,073
Employee benefits [17]	90,160	63,241
Trade and other payables [20]	93,648	74,392
Contract liabilities [12]	30,133	19,917
Provisions [18]	12,209	1,870
Current liabilities	**407,287**	**287,032**
Total liabilities	**971,365**	**817,491**
Total equity and liabilities	**1,681,131**	**1,165,672**

B. Consolidated statement of profit or loss

(x €1,000)	2022	2021
Revenue [22]	1,104.839	625,943
Other income [22]	5,859	2,303
Total income	**1,110,698**	**628,246**
Employee expenses [23]	635,151	341,090
Depreciation of tangible fixed assets [8]	55,140	32,234
Amortisation and impairment of intangible fixed assets [7]	35,376	15,315
Costs of outsourced work*	109,728	56,398
Other operating expenses [24]*	260,720	152,774
Operating expenses	**1,096,115**	**597,811**
Operating profit	**14,583**	**30,435**
Finance income	2,077	-1,136
Finance cost	-31,988	-24,527
Net finance cost [25]	**-29,911**	**-25,663**
Share in profit/(loss) of equity-accounted investees, net of tax	2,912	2,423
Loss (Profit) before tax	**-12,416**	**7,195**
Income tax expense [26]	-3,594	-6,822
Profit for the period	**-16,010**	**373**
Profit attributable to:		
Owners of the company	-17,194	-2,314
Non-controlling interests	1,184	2,687
EBITDA excluding impairment losses	**105,099**	**77,984**

The notes on pages 26 to 77 are an integral part of these consolidated financial statements.

* 2021 Adjusted for comparision reasons.

C. Consolidated statement of other comprehensive income

(x €1,000)	2022	2021
Profit from continuing operations	**-16,010**	**373**
Items that will never be reclassified to profit and loss		
Remeasurement on defined benefit liability	797	-65
	-15,213	**308**
Items that are or may be classified to profit and loss		
Foreign currency translations	-8,662	7,010
Total comprehensive income of the period	**-23,875**	**7,318**
Total comprehensive income attributable to:		
• Owners of the company	-25,059	4,631
• Non-controlling interests	1,184	2,687

D. Consolidated statement of changes in equity

(x €1,000)	Share capital	Share premium reserve	Legal reserve	Foreign currency translation reserve	Retained earnings	Profit/loss of the year	Sub-total	Non-controlling interest	Total equity
Balance at 1 January 2021	**902**	**224,077**	**8,975**	**-8,013**	**-140,240**	**21,469**	**107,170**	**11,304**	**118,474**
Profit for the period	-	-	-	-	-	-2,314	**-2,314**	2,687	**373**
OCI	-	-	-	7,010	-	-	**7,010**	-	**7,010**
Profit/(loss) appropriation	-	-	-	-	21,469	-21,469	**-**	-	**-**
Capital contribution	3	231,186	-	-	-	-	**231,189**	-	**231,189**
Dividends	-	-	-	-	-	-	**-**	-	**-**
Other movements	-	-	5,199	-	-5,482	-	**-283**	-8,582	**-8,865**
Balance at 31 December 2021	**905**	**455,263**	**14,174**	**-1,003**	**-124,253**	**-2,314**	**342,772**	**5,409**	**348,181**

(x €1,000)	Share capital	Share premium reserve	Legal reserve	Foreign currency translation reserve	Retained earnings	Profit/loss of the year	Sub-total	Non-controlling interest	Total equity
Balance at 1 January 2022	**905**	**455,263**	**14,174**	**-1,003**	**-124,253**	**-2,314**	**342,772**	**5,409**	**348,181**
Profit for the period	-	-	-	-	-	-17,194	**-17,194**	1,184	**-16,010**
OCI	-	-	-	-8,662	-	-	**-8,662**	-	**-8,662**
Profit/(loss) appropriation	-	-	-	-	-2,314	2,314	**-**	-	**-**
Capital contribution	-	382,474	-	-	-	-	**382,474**	-	**382,474**
Dividends	-	-	-	-	-	-	**-**	-	**-**
Other movements	-	-	8,442	-	-3,538	-	**4,904**	-1,121	**3,783**
Balance at 31 December 2022	**905**	**837,737**	**22,616**	**-9,665**	**-130,105**	**-17,194**	**704,294**	**5,472**	**709,766**

The other movements in the retained earnings mainly relate to the liabilities related to non-controlling interest (note 11) and the addition to the legal reserve.

E. Consolidated statement of cash flows of the period ended 31 December

(x €1,000)	2022	2021
Cash flows from operating activities		
Profit for the period	**-16,010**	**373**
Adjustments for:		
• Depreciation	55,140	32,234
• Amortisation	30,858	15,315
• Impairment losses on intangible assets and goodwill	4,518	-
• Net finance cost	29,911	25,663
• Share of profit of equity accounted investees, net of tax	-2,912	-2,423
• Gain on sale of property, plant and equipment	-	-809
• Loss/(gain) on sale of discontinued operations, net of tax	-	-
• Tax expense	3,594	6,822
	105,099	**77,175**
Changes in:		
• Inventories	-872	-118
• Contract assets	-4,574	-2,227
• Contract liabilities	2,633	1,541
• Trade and other receivables	-36,619	-10,494
• Trade and other payables	5,557	563
• Provisions and employee benefit	-2,171	6,693
• Deferred income		-
Cash generated from operating activities	**69,053**	**73,132**
Interest paid	-16,474	-12,594
Income taxes paid	-7,877	-8,994
Net cash from operating activities	**44,702**	**51,544**
Cash flows from investing activities		
Dividends received	-	2,289
Proceeds from sale of property, plant, equipment	-	1,600
Proceeds from sale of investments	-	1,824
Acquisition of subsidiary, net of cash acquired	-359,965	-247,873
Acquisition of property, plant and equipment	-28,508	-22,660
Acquisition of intangible fixed assets	-9,897	-7,436
Acquisition of other investments	-	-364
Net cash from investing activities	**-398,370**	**-272,620**

	2022	2021
Cash flows from financing activities		
Proceeds from issue of share capital	382,474	231,186
Proceeds from loans and new borrowings	131,829	470,320
Acquisition of NCI	-12,410	-24,794
Repayments of borrowings	-127,925	-395,719
Payment of lease liabilities	-37,597	-21,655
Dividends paid	-	-
Net cash from financing activities	**336,371**	**259,338**
Net increase in cash and cash equivalents	**-17,297**	**38,262**
Cash and cash equivalents at 1 January [1]	109,172	70,680
Effects of movements in exchange rates on cash held	1,081	230
Cash and cash equivalents at 31 December [1]	**92,956**	**109,172**

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

The notes on pages 26 to 77 are an integral part of these consolidated financial statements.

F. Notes to the consolidated financial statements

1. General

1.1 The company

The company, having its legal address in Amsterdam, The Netherlands, is a private limited liability company under Dutch law and is registered under number 53105206 in the Trade Register.

The head office is situated on the Sir Winston Churchilllaan 273, Rijswijk in The Netherlands.
The shareholder is Castoro Holding B.V.
ACTA* Holding B.V. was founded on 7 July 2011. The consolidated financial statements of the Company are part of the statutory financial statements of the Company. SHV Holdings N.V. is the ultimate parent of ACTA* Holding.
These consolidated financial statements comprise the Company and its subsidiaries (collectively the 'Group' or 'ACTA*' and individually 'Group companies'). The company is a holding company.

1.2 Financial Reporting period

These financial statements cover the year 2022, which ended at the balance sheet date of 31 December 2022.

1.3 Going concern

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

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

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

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the separate financial statements, as included under pages 79 to 86.

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 adopted by the European Union (EU-IFRSs) and with Section 2:362(9) of the Dutch Civil Code.

The consolidated financial statements were authorized for issue by the Executive Board on 24 May 2023.

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 on each reporting date:

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

2.3 Functional and presentation currency

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

2.4 Statement of cash flows

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

2.5 Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.5.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:
Note 6 – cash flow forecast as part of the calculation of the acquisition related intangible assets.
Note 7 – cash flow forecast as part of the value in use calculation;
Note 8/28 – leases: whether an arrangement contains a lease;
Note 17 – pension agreement: whether an agreement is defined benefit or defined contribution;
Note 20 – other payables: valuation of purchase options related to business combinations;
Note 22 – revenue recognition: whether revenue from initial certification projects is recognised over time or at a point in time

2.5.2 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2022 is included in the following notes:
Note 6 – acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
Note 7 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;

2.6 Measurement of fair value

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

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

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

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

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

Note 6 - Acquisition of a subsidiary
Note 21 - Financial instruments

3. Significant accounting policies

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

3.1 Basis of consolidation

3.1.1 Business combinations

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

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

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

3.1.2 Subsidiaries

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

3.1.3 Non-controlling interest (NCI)

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

3.1.4 Loss of control

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

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

3.2 Discontinued Operation

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

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

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

3.3 Foreign currency and hyperinflation

3.3.1 Foreign currency transactions

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

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

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

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

3.3.2 Foreign operations

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

3.3.3 Hyperinflation

Foreign operations that have a functional currency that is hyperinflationary, apply IAS 29 Financial Reporting in Hyperinflationary Economies. This entails restatement of the financial position to the measuring unit at the balance sheet date. The Group uses the consumer price index (CPI) as the measuring unit. For the balance sheet only non-monetary items are restated at the balance sheet date based on the change in the general price index between the date those items were acquired or incurred. Deferred taxes are calculated in accordance with IAS 12 after the restatement of non-monetary items. Income and expenses in the statement of profit and loss are restated to reflect changes in the price index from the date on which they are recorded initially. The restatement results are presented in profit and loss.

Foreign operations with a hyperinflationary functional currency first restate the results and financial position to the measuring unit at balance sheet date and then translate the foreign currency to the Group reporting currency. This is being 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.

3.4 Financial instruments

3.4.1 Recognition and initial measurement

On initial recognition, a financial asset is classified at:

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

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

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

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

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

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

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

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

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

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

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

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 par amount, a feature that permits or requires prepayment at an

amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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

3.4.2 Financial assets – Subsequent measurement and gains and losses

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

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

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

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

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

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

3.4.4 Derecognition

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

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

3.5 Share capital

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

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating 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.

3.6 Cash and cash equivalents

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

3.7 Impairment

3.7.1 Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for Expected credit losses (ECLs) on:

- financial assets measured at amortised cost; and
- contract assets.

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

Measurement of ECLs

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

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

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 of. However, financial assets that are written of could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

3.7.2 Non-financial assets

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent

of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

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

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Property, plant and equipment

3.8.1 Recognition and measurement

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

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

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

3.8.2 Subsequent expenditure

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

3.8.3 Depreciation

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

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

- Buildings: 0 – 40 years;
- Plant and equipment: 5 – 10 years;
- Other operating assets: 3 – 10 years.

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

3.9 Intangible assets and goodwill

3.9.1 Recognition and measurement

Goodwill

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

Other intangible assets

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

3.9.2 Subsequent expenditure

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

3.9.3 Amortisation

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

- Development costs: 3 – 6 years.
- Customer relationships: 3 – 10 years.

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

3.10 Inventories

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

3.11 Asset held for sale

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

3.12 Employee benefits

3.12.1 Short term employee benefits

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

3.12.2 Defined contribution plans

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

3.12.3 Defined benefit plans

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

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

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

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

3.12.4 Other long-term employee benefits

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

service and the compensation earned by the employee during the service period.

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

3.12.5 Termination benefits

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

3.12.6 Share appreciation rights

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

3.13 Provisions

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

3.13.1 Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

3.13.2 Contingent Liability

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

3.14 Revenue

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

The Group has the following revenue streams:

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

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

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

3.15 Operating profits

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

3.16 Finance income and finance costs

The Group's finance income and finance costs include:

- Interest income;
- Interest expense;
- Dividend income;
- Dividend expense on preference shares issued as financial liabilities;
- The foreign currency gain or loss on financial assets and financial liabilities;
- The net gain or loss on financial assets at FVTPL;

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

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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

3.17 Income tax

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

3.17.1 Current tax

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

3.17.2 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

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

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

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

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

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

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

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

3.18 Leases

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

(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. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

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

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

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

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

Lease payments included in the measurement of the lease liability comprise the following:

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

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

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

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

Short-term leases and leases of Short-term leases low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense 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 lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease. If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

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

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

4. Standards issued but not effective yet

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

4.1 Deferred Tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)

The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The amendments apply for annual reporting periods beginning on or after 1 January 2023. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments apply to transactions that occur after the beginning of the earliest period presented.

The Group accounts for deferred tax on leases and decommissioning liabilities applying the 'integrally linked' approach, resulting in a similar outcome to the amendments, except that the deferred tax impacts are presented net in the statement of financial position.

Under the amendments, the Group will recognise a separate deferred tax asset and a deferred tax liability. As at 31 December 2022, the taxable temporary difference in relation to the right-of-use asset is EUR 17.786.827 and the deductible temporary difference in relation to the lease liability is EUR 18.341.141, resulting in a net deferred tax asset of EUR 554.314. Under the amendments, the Group will present a separate deferred tax liability of EUR 17.786.827 and a deferred tax asset of EUR 18.341.141. There will be no impact on retained earnings on adoption of the amendments.

4.2 Classification of liabilities as current or non-current (Amendments to IAS 1)

The amendments, as issued in 2021, aim to clarify the requirements on determining whether a liability is current or non-current, and apply for annual reporting periods beginning on or after 1 January 2023. However, the IASB has subsequently proposed further amendments to IAS 1 and the deferral of the effective date of the 2021 amendments to no earlier than 1 January 2024. Due to these ongoing developments, the Group is unable to determine the impact of these amendments on the consolidated financial statements in the period of initial application. The Group is closely monitoring the developments.

4.3 Other standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- IFRS 17 Insurance Contracts and amendments to
- Definition of Accounting Estimates (Amendments to IAS 8).

IFRS 17 Insurance Contracts.

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).

5. Participating interests included in consolidation at year-end

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

	31 December 2022	31 December 2021
Acheta Consulting Ltd, Cheltenham, UK	100.00%	100.00%
ACTA Denmark Holding ApS, Nørre Nebel, Denmark	100.00%	100.00%
ACTA Denmark Holding II ApS, Lyngby, Denmark	100.00%	100.00%
ACTA Finland Holding OY, Helsinki, Finland	100.00%	100.00%
ACTA* B.V., Rijswijk, The Netherlands♦	100.00%	100.00%
Actapart B.V., Rijswijk, The Netherlands♦	100.00%	100.00%
Agrosoft A/S, Tørring, Denmark	87.61%	87.61%
AgroSoft Ltd., Suffolk, UK	87.61%	87.61%
AgroSoft OY, Kuopio, Finland	87.61%	87.61%
AgroSoft Poland Sp. z o.o., Naklo nad Notecią, Poland	86.73%	86.73%
Agrovision B.V., Deventer, The Netherlands	92.22%	92.22%
AgroVision Belgium N.V., Oudenaarde, Belgium	92.22%	92.22%
AQS Nederland B.V., Zoetermeer, The Netherlands♦	100.00%	100.00%
Artorex Pty Ltd., Oueensland, Australia	92.00%	70.60%
ASI Food Satefy LLC, Saint Louis, USA	100.00%	0.00%
ASI Global Standards LLC, Saint Louis, USA	100.00%	0.00%
ASI Training and Consulting LLC, Saint Louis, USA	100.00%	0.00%
ASI, LLC, Saint Louis, USA	100.00%	0.00%
BCC Inc., Beijing, China	99.66%	99.27%
BCMW Holdings Pty Ltd, Western Australia, Australia	100.00%	0.00%
BCS Guatemala S.A., Quetzaltenango, Guatemala	99.00%	99.00%
BCS Öko Garantie Colombia S.A.S., Cundinamarca, Colombia	100.00%	100.00%
BDA Dak- en Geveladvies B.V., Gorinchem, The Netherlands♦	100.00%	100.00%
Beijing GYZY Education & Technology Co., Beijing, China	99.66%	99.27%
Beijing New Century Sihai Inspection & Certification Co., Ltd., Beijing, China	99.66%	99.27%
Beira Tradição Certificaçâo de Produtos da Beira, Limitada, Lissabon, Portugal	100.00%	100.00%
Blackwood EMC Ltd., Cheltenham, UK	100.00%	100.00%
BMD Nederland B.V., Rijswijk, The Netherlands♦	100.00%	100.00%
BSB GmbH Bauwerksanierung und Beschichtung, Obertshausen, Germany	100.00%	100.00%
C Sense Verification Ltd., Cheltenham, UK	100.00%	100.00%
Certificatiebureau Groothandel en Dienstverlenende Bedrijven B.V., Vlaardingen, The Netherlands♦	100.00%	100.00%
Certification Quality Resources S.A.S., Bogotá, Colombia	80.00%	0.00%
CertoPlan B.V., Rijswijk, The Netherlands♦	100.00%	100.00%
CMT (Testing) Limited, Cheltenham, UK	100.00%	100.00%
CMW Geosciences (East Coast) Pty Ltd, Western Australia, Australia	100.00%	0.00%
CMW Geosciences (NSW) Pty Ltd, Western Australia, Australia	100.00%	0.00%

	31 December 2022	31 December 2021
CMW Geosciences Pty Ltd, Western Australia, Australia	100.00%	0.00%
CMW Geotechnical NZ Ltd, Rosedale, New Zealand	100.00%	0.00%
Cobico Sp. z o.o., Przebieczany, Poland	91.11%	86.70%
Compass Assurance Services Pty Ltd., Queensland, Australia	92.00%	70.60%
Competence Connect B.V., Bloemendaal, The Netherlands♦	100.00%	100.00%
Conservacion Y Desarrollo Cydcertified S.A., Quito, Ecuador	100.00%	0.00%
Construction Sciences NZ Limited, Wellington, New Zealand	100.00%	100.00%
Construction Sciences Pty Ltd., Queensland, Australia	100.00%	100.00%
Construction Sciences Roadtest Pty Ltd., Queensland, Australia	100.00%	100.00%
Construction Sciences Staff Pty Ltd., Queensland, Australia	100.00%	100.00%
Construction Sciences, LLC., Houston, USA	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%
Extel Energy Co., Ltd, Taipei City, Taiwan	50.00%	0.00%
Full Service Company Srl., Camerano, Italy	100.00%	90.00%
Gastec at CRE Ltd., Cheltenham, UK	100.00%	100.00%
Global Certification Pty Ltd., Queensland, Australia	92.00%	70.60%
Hobéon 1 B.V., Den Haag, The Netherlands♦	100.00%	100.00%
Hobéon Certificering en Accreditatie B.V., Den Haag, The Netherlands♦	100.00%	100.00%
Hobeon Groep B.V., Den Haag, The Netherlands♦	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%
Hudson Cybertec B.V., The Hague, The Netherlands♦	100.00%	30.00%
IBEX B.V., Maarsbergen, The Netherlands♦	100.00%	100.00%
IFC Certification Limited, Cheltenham, UK	100.00%	100.00%
IFC Group Limited, Cheltenham, UK	100.00%	100.00%
Inspecta B.V., Rijswijk, The Netherlands♦	100.00%	100.00%
Inspecta Estonia OŰ, Tallinn, Estonia	100.00%	100.00%
Inspecta Group Oy, Helsinki, Finland	100.00%	100.00%
Inspecta Holding 2 Oy, Helsinki, Finland	100.00%	100.00%
Inspecta Holding Lietuva UAB, Vilnius, Lithuania	100.00%	100.00%
Inspecta Latvia A/S, Riga, Latvia	100.00%	100.00%
Inspecta Oy, Helsinki, Finland	100.00%	100.00%
Inspecta Prevention SIA, Riga, Latvia	100.00%	100.00%
Inspecta Project Services A/S, Esbjerg, Denmark	100.00%	100.00%
Inspecta Sertifiointi Oy, Helsinki, Finland	100.00%	100.00%
Inspecta Tarkastus Oy, Helsinki, Finland	100.00%	100.00%
Intega Canada Holdings Limited, Toronto, Canada	100.00%	100.00%
Intega NZ Holdings Limited, Wellington, New Zealand	100.00%	100.00%

	31 December 2022	31 December 2021
Intega South Africa Holdings (Pty) Ltd., Gauteng (Hyde Park), South Africa	100.00%	100.00%
Intega UK Holdings Limited, London, UK	100.00%	100.00%
Intega, Inc., Houston, USA	100.00%	100.00%
International Fire Consultants Limited, Cheltenham, UK	100.00%	100.00%
Ivac Instituto de Certificación SLU, Valencia, Spain	100.00%	100.00%
Jiangsu New Century Inspection & Certification Co., Ltd., Wuxi, China	99.66%	99.27%
Kiwa (Belgium), Berchem, Belgium	100.00%	100.00%
Kiwa 2KP B.V., Utrecht, The Netherlands	0.00%	100.00%
Kiwa Alspectro B.V., Utrecht, The Netherlands♦	100.00%	100.00%
Kiwa AS, Oslo, Norway	100.00%	100.00%
Kiwa Australia 1 Pty Ltd., New South Wales, Australia	100.00%	100.00%
Kiwa Australia 2 Pty Ltd., New South Wales, Australia	100.00%	100.00%
Kiwa BCS Costa Rica Limitada, San José, Costa Rica	100.00%	100.00%
Kiwa BCS Denetim Ve Belgelendirme Hizmetleri Limited, Izmir, Turkey*	0.00%	100.00%
Kiwa BCS Ecuador cia. Limitada, Riobamba, Ecuador	100.00%	100.00%
Kiwa BCS Öko-Garantie China Co. Ltd., Changsha City, China	90.00%	90.00%
Kiwa BCS Öko-Garantie do Brasil Ltda., Piracicaba, Brazil	100.00%	100.00%
Kiwa BCS Öko-Garantie GmbH, Nürnberg, Germany	100.00%	100.00%
Kiwa BCS Oko-Garantie, S. De R.L. De C.V., Uruapan, Mexico	100.00%	100.00%
Kiwa BDA Testing B.V., Gorinchem, The Netherlands♦	100.00%	100.00%
Kiwa Belgelendirme Hizmetleri A.Ş., Istanbul, Turkey	100.00%	100.00%
Kiwa CBS B.V., Utrecht, The Netherlands♦	100.00%	100.00%
Kiwa Cermet Idea S.r.l., Bologna, Italy	100.00%	100.00%
Kiwa Cermet Italia S.p.a., Granarolo dell'Emilia, Italy	100.00%	100.00%
Kiwa Certification AB, Uppsala, Sweden	100.00%	100.00%
Kiwa Certification S.L., Madrid, Spain	100.00%	100.00%
Kiwa Chile SpA, Santiago, Chile	100.00%	100.00%
Kiwa CMR B.V., Utrecht, The Netherlands♦	100.00%	100.00%
Kiwa Consultancy A/S, Nørre Nebel, Denmark	100.00%	100.00%
Kiwa Creiven S.r.l., Padova, Italy	87.29%	87.29%
Kiwa Dare B.V. (2021 Dare! Services B.V.), Woerden, The Netherlands♦	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 ExVision B.V., Rijswijk, The Netherlands♦	100.00%	100.00%
Kiwa France SAS (2021 Kiwa Jigam SAS), Lille, France	100.00%	100.00%
Kiwa Gastec (China) Ltd., Guangzhou, China	100.00%	100.00%
Kiwa GmbH, Hamburg, Germany	100.00%	100.00%
Kiwa Group North America, LLC, Wilmington, USA	100.00%	0.00%
Kiwa Group PTY Limited (2021 Intega Group Limited), Queensland, Australia	100.00%	100.00%

	31 December 2022	31 December 2021
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%	70.00%
Kiwa India Private Limited, New Delhi, India	99.99%	99.99%
Kiwa Inspecta A/S, Nørre Nebel, Denmark	100.00%	100.00%
Kiwa Inspecta Holding Polska Sp. z o.o., Warszawa, Poland	100.00%	100.00%
Kiwa Inspecta Nederland B.V., Rijswijk, The Netherlands♦	100.00%	100.00%
Kiwa Inspecta Polska Sp. z o.o., Warszawa, Poland	100.00%	100.00%
Kiwa International B.V., Rijswijk, The Netherlands♦	100.00%	100.00%
Kiwa International Cert GmbH, Hamburg, Germany	100.00%	100.00%
Kiwa ISA Sport B.V., Rijswijk, The Netherlands♦	100.00%	100.00%
Kiwa Italia Holding S.r.l., Milan, Italy	100.00%	100.00%
Kiwa Jimboomba Test Tacility Pty Ltd., Queensland, Australia	92.00%	0.00%
Kiwa Kalibra Metroloji A.Ş., Istanbul, Turkey*	0.00%	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%	90.00%
Kiwa N.V., Rijswijk, The Netherlands♦	100.00%	100.00%
Kiwa Nederland B.V., Rijswijk, The Netherlands♦	100.00%	100.00%
Kiwa Nordic Holding AB, Sibbarp, Sweden	100.00%	100.00%
Kiwa Nuclear AB, Stockholm, Sweden	100.00%	100.00%
KIWA PERU S.A.C., San Isidro, Peru	100.00%	100.00%
Kiwa Polska Sp. z o.o., Zielonka, Poland	100.00%	100.00%
Kiwa Primara GmbH, Kaufbeuren, Germany	100.00%	100.00%
Kiwa Quality Services Limited, Cheltenham, UK	100.00%	100.00%
Kiwa Register B.V., Rijswijk, The Netherlands♦	100.00%	100.00%
Kiwa Sativa- Unipessoal Limitada, Lissabon, Portugal	100.00%	100.00%
Kiwa Servicios de Calidad Holding, S.A., Madrid, Spain	100.00%	100.00%
Kiwa Sweden AB, Stockholm, Sweden	100.00%	100.00%
Kiwa Taiwan Limited, Taipei City, Taiwan	100.00%	100.00%
Kiwa Technical Consulting AB, Stockholm, Sweden	100.00%	100.00%
Kiwa Technology B.V., Apeldoorn, The Netherlands♦	100.00%	100.00%
Kiwa Training B.V., Apeldoorn, The Netherlands♦	100.00%	100.00%
Kiwa UNAVIACert S.r.l., Granarolo dell'Emilia, Italy*	0.00%	100.00%
Kiwa VERIN B.V., Utrecht, The Netherlands♦	100.00%	100.00%
Kiwa Wijnveld GmbH & Co. KG, Osnabrück, Germany	51.00%	51.00%
Kiwa Yatırım Holding A.Ş., Istanbul, Turkey	100.00%	100.00%

	31 December 2022	31 December 2021
Kiwa ZERTPUNKT GmbH, Bad Oldesloe, Germany	100.00%	100.00%
KOAC Beheer B.V., Apeldoorn, The Netherlands♦	100.00%	100.00%
KVVM B.V., Zeewolde, The Netherlands♦	100.00%	90.00%
Lazarel S.A., Montevideo, Uruguay	100.00%	100.00%
Ligne 2 Mire Sarl, Alixan, France	100.00%	100.00%
Marcel Wijnveld Verwaltungs GmbH, Osnabrück, Germany	51.00%	51.00%
Meyer Temsicilik ve Kontrol Hizmetleri Limited, Istanbul, Turkey	100.00%	100.00%
Moroni & Partners Morocco Sarl, Casablanca, Morocco	81.00%	72.90%
MPA Dresden GmbH, Freiberg, Germany	100.00%	0.00%
NDT Training Center AB, Vasteras, Sweden	66.66%	66.66%
Network Geotechnics Pty Ltd., New South Wales, Australia	100.00%	100.00%
New Business School Nederland B.V., Wassenaar, The Netherlands♦	100.00%	100.00%
NIBE B.V., Bussum, The Netherlands	50.67%	50.67%
PAI Certification Limited, Cheltenham, UK	100.00%	100.00%
PAI Verification Ltd., Cheltenham, UK	100.00%	100.00%
PI Berlin (Shanghai) Co.,Ltd, Shanghai, China	100.00%	0.00%
PI Berlin North America LLC., Hudson, USA	100.00%	0.00%
PI Berlin S.L., Bilbao, Spain	100.00%	0.00%
PI Photovoltaik-Institut Berlin AG, Berlin, Germany	100.00%	0.00%
PPI Australia Pty Ltd., Victoria, Australia	100.00%	100.00%
PPI Mozambique, LDA, Maputo, Mozambique	100.00%	100.00%
PPI Quality & Asset Management (Singapore) Pte Ltd., Singapore, Singapore	100.00%	100.00%
PPI Quality & Engineering UK Ltd., London, UK	100.00%	100.00%
PPI Quality & Engineering, LLC, Houston, USA	100.00%	100.00%
PPI Trinidad Ltd., Port of Spain, Trinidad and Tobago	100.00%	100.00%
Product Authentication Group Ltd., Cheltenham, UK	100.00%	100.00%
Product Authentication Inspectorate (Scotland) Ltd., East Kilbride, UK	100.00%	100.00%
Product Authentication Inspectorate Limited, Cheltenham, UK	100.00%	100.00%
Product Authentication International Ltd., Cheltenham, UK	100.00%	100.00%
Product Compliance Specialists limited, Cheltenham, UK	100.00%	100.00%
Project Control of Texas, Inc., San Antonio, USA	100.00%	100.00%
PVEL Inc., Berkeley, USA	52.20%	50.10%
PVEL LLC, Berkeley, USA	52.20%	50.10%
Quality Management Systems International GmbH, Emmerich am Rhein, Germany	100.00%	100.00%
R2B Inspecties B.V., Zaltbommel, The Netherlands♦	100.00%	100.00%
Raba Ingenieros S. De. R .L. De C.V., Chihuahua, Mexico	100.00%	100.00%
Raba Kistner, Inc., San Antonio, USA	100.00%	100.00%
Rice & Garnder 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%

	31 December 2022	31 December 2021
RMG- Inspektion A/S, Fredericia, Denmark	100.00%	100.00%
R.N. Electronics Limited, Cheltenham, UK	100.00%	0.00%
Shanghai New Century Brand Management Co., Ltd., Shanghai, China	99.66%	99.27%
Shanghai New Century Inspection & Certification Co., Ltd., Shanghai, China	99.66%	99.27%
Suresearch Australia Pty Ltd,., New South Wales, Australia	100.00%	100.00%
T2 Engineering Services, P.C., Indianapolis, USA	100.00%	100.00%
T2 UES (MI), Inc., Indianapolis, USA	100.00%	100.00%
T2 UES, Inc., Delaware, USA	100.00%	100.00%
T2 Utility Engineers Inc., Ontario, Canada	100.00%	100.00%
Teknologisk Lab Stockholm AB, Stockholm, Sweden	100.00%	100.00%
Telefication B.V., Arnhem, The Netherlands♦	100.00%	100.00%
Telefication Zevenaar B.V., Arnhem, The Netherlands♦	100.00%	100.00%
Tianjin New Century Inspection & Certification Co., Ltd., Tianjin, China	99.66%	99.27%
Trilab Pty Ltd., Queensland, Australia	100.00%	100.00%
UAB "Kiwa Inspecta", Vilnius, Lithuania	100.00%	100.00%
Utility Locating Pty Ltd., New South Wales, Australia	100.00%	100.00%
Valiguard AB, Örebro, Sweden	100.00%	100.00%
VCA Nederland B.V., Wassenaar, The Netherlands♦	100.00%	100.00%
Vinçotte Academy NV, Vilvoorde, Belgium	100.00%	0.00%
Vinçotte Certigo VZW, Vilvoorde, Belgium	100.00%	0.00%
Vinçotte Inter NV, Vilvoorde, Belgium	100.00%	0.00%
Vinçotte International NV, Vilvoorde, Belgium	100.00%	0.00%
Vinçotte Lëtzebuerg SARL, Luxembourg, Luxembourg	100.00%	0.00%
Vinçotte Luxembourg ASBL, Luxembourg, Luxembourg	100.00%	0.00%
Vinçotte Luxembourg SCI, Luxembourg, Luxembourg	100.00%	0.00%
Vinçotte Nederland BV, Breda, The Netherlands	100.00%	0.00%
Vinçotte NV, Vilvoorde, Belgium	100.00%	0.00%
Vinçotte VZW, Vilvoorde, Belgium	100.00%	0.00%

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 ♦. The companies marked with * are merged with a group company.

6. Acquisition of subsidiaries

Significant acquisitions
On 20 May 2022, the group acquired 100% of the shares and voting interest in Vinçotte Inter N.V. and its subsidiaries. The main activities of the group are related to inspection in various sectors, including manufacturing industry, chemical and petrochemical industries, pharmaceutical sector and energy, automotive, food and construction sectors.
The consideration transferred was € 282,4 million. The acquired assets are € 253,8 million, the acquired liabilities are € 134,1 million, leading to a goodwill addition of € 162,7 million.

Other acquisitions
On 18 January 2022, the group acquired 100% of the shares and voting interest in R.N. Electronics ltd. The company is an EMC and RF testing laboraty specialisng in advanced technology, EMC and radio testing.

On 1 April 2022, the group acquired 100% of the shares and voting interest in Conservacion y Desarrollo Cydcertified S.A.. The company is a certification company with a focus on sustainability and agriculture.

On 28 April 2022, the group acquired 50% of the shares and voting interest in ExTel Energy Co. Ltd. The main activities of the company are related to inspection and consultancy with a focus on the solar industry.

On 18 May 2022, the group acquired 100% of the shares and voting interest in PI Photovoltaik-Institut Berlin AG and its subsidiaries except PI Photovoltaic Institut Suzoho China Holding of which PI owns 47%. The main activities of the company are related to testing, inspection and advisory with a focus on the solar industry.

On 6 July 2022, the group acquired 100% of the shares and voting interest in MPA Dresden GmbH. The company is a testing laboratory and certification and inspection body in the fire safety sector.

On 14 July 2022, the group acquired 80% of the shares and voting interest in Certification Quality Resources S.A.S.. The company is a certification company with a focus on Quality management, Environmental management, safety and occupational healtlh and agriculture.

On 14 October 2022, the group acquired 100% of the shares and voting interest in BCMW Holdings Pty and its subsidiaries. The company is a market leading Geotechnical consultancy firm.

On 30 November 2022, the group acquired 100% of the shares and voting interest in ASI, LLC and its subsidiaries. The company is a food safety solutions company.

In addition, the shareholding in PVEL in the United States, Compass Assurance Services in Australia and Cobico in Poland increased in 2022. The shareholding in Kiwa Impact in Finland, KVVM and Hudson Cybertec in the Netherlands and Kiwa Moroni in Italy was increased to 100% in 2022.

The acquisitions contributed revenue of € 153,8 million to the Group in 2022, of which € 121,3 million relates to significant acquisitions. The acquisitions contributed in total € 2,3 million of profit to the Group's result in 2022, of which € 1,6 million relates to significant acquisitions. If the acquisitions had occurred on 1 January 2022, management estimates that consolidated revenue would have been € 276 million and consolidated profit for the year would have been € 19,8 million.

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

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

Identifiable assets acquired and liabilities assumed (x €1,000)	2022	2021
Property, plant and equipment	53,211	31,622
Intangible assets	134,609	119,415
Cash and cash equivalents	26,311	18,680
Other assets	108,803	76,142
Non-current liabilities	-79,621	-49,388
Loans and borrowings	-20,556	-48,442
Employee benefits	-10,353	-15,261
Trade and other payables	-21,313	-19,495
Other current liabilities	-50,663	-11,448
Total identifiable net assets acquired	**140,428**	**101,825**
Consideration transferred	399,586	266,553
NCI, based on their proportionate interest in assets and liabilities	486	703
Fair value of identifiable net assets	-140,428	-101,825
==		
Goodwill	**259,644**	**165,431**

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

7. Intangible assets and goodwill

Reconciliation of carrying amount

Intangible fixed assets (x €1,000)	Good-will	Client base	Other intangibles	Other intangibles in development	Total
Cost					
At 1 January 2021	**396,281**	**61,478**	**40,238**	**4,419**	**502,416**
Additions	-	-	1,498	5,938	**7,436**
Acquisitions of a subsidiary	165,431	94,645	25,522	-	**285,598**
Disposal	-1,062	12	-635	-	**-1,685**
Adjustments	-	-	-	-58	**-58**
Reclassification	-1,700	-853	2,194	-793	**-1,152**
Exchange differences	5,284	2,315	646	1	**8,246**
Asset held for sale	-	-	-	-	**-**
At 31 December 2021	**564,234**	**157,597**	**69,463**	**9,507**	**800,801**
Additions	-	-	3,121	6,776	**9,897**
Acquisitions of a subsidiary	259,644	118,682	15,919	8	**394,253**
Disposal	-	-30	-1,050	-299	**-1,379**
Adjustments	1,702	-	962	-2,908	**-244**
Reclassification	950	168	980	783	**2,881**
Exchange differences	-15,486	-2,381	-709	-2	**-18,578**
At 31 December 2022	**811,044**	**274,036**	**88,686**	**13,865**	**1,187,631**
Amortisation and impairment					
At 1 January 2021	**-103,011**	**-35,368**	**-28,196**	**-**	**-166,575**
Amortisation	-	-9,465	-5,126	-	**-14,591**
Disposals	-7	-	630	-	**623**
Impairment	-	-	-724	-	**-724**
Reclassification	321	335	20	-	**676**
Exchange differences	-270	-248	51	-	**-467**
At 31 December 2021	**-102,967**	**-44,746**	**-33,345**	**-**	**-181,058**
Amortisation	-	-22,907	-7,951	-	**-30,858**
Disposals	-514	-	453	-	**-61**
Impairment	-4,518	-	-	-	**-4,518**
Reclassification	-145	-88	-790		**-1,023**
Exchange differences	604	807	494	-	**1,905**
At 31 December 2022	**-107,540**	**-66,934**	**-41,139**	**-**	**-215,613**
Net book value					
At 31 December 2021	461,267	112,851	36,118	9,507	**619,743**
At 31 December 2022	703,504	207,103	47,547	13,865	**972,018**

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

Impairment testing for CGU's containing goodwill
In the case of acquisitions of businesses, the acquired identifiable assets, liabilities and contingent liabilities are recorded at fair value. The difference between the purchase price and the fair value is classified as goodwill and recorded in the balance sheet as an intangible asset. Goodwill arising from business combinations is measured at cost less any accumulated impairment losses. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected amounts recognised at that date. Goodwill arising on the acquisition of a foreign entity is recorded in the relevant foreign currency and is translated using the end of period exchange rate.

For the purpose of impairment testing, the Group has adopted a uniform method for assessing goodwill and other intangibles recognised under the acquisition method of accounting. These assets are allocated to the Cash Generating Unit (CGU) which is expected to benefit from the business combination.

CGU 1 = Europe Nordics
CGU 2 = Europe Central
CGU 3 = Europe South & West
CGU 4 = Asia Pacific
CGU 5 = Americas
CGU 6 = Vinçotte

through a value-in-use calculation. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates, operating margins and expected changes to selling prices or direct costs during the period. Pre-tax discount rates used are based on the Group's weighted average cost of capital, adjusted for specific risks associated with the CGU's cash flow projections. The growth rates are based on industry growth forecasts. Expected changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. For all CGUs, a value-in-use calculation is performed using cash flow projections covering the next five years. These cash flows projections take into account the most recent financial results and outlook approved by Management, while the subsequent years are extrapolated based on the estimated long-term growth rate for the relevant activity. If the recoverable amount of the CGU is less than the carrying amount of the unit's net operating assets, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. Even if the initial accounting for an intangible asset acquired in the reporting period is only provisional, this asset is tested for impairment.
The following key assumptions were taken into account:

- ACTA*'s strategic plan "Route 2027";
- The long term growth rate of 3% (2021: 2%);
- The WACC used to determine the value in use has been derived from stock-listed peers.

Although ACTA* isn't listed, this peer-group was the best option to obtain an objective WACC. For the WACC a mark-up has been used for the fact that ACTA* isn't listed.

Carrying amounts of the goodwill (x €1,000)	31 December 2022	WACC
CGU 1 Europe Nordics	202,481	9.4%
CGU 2 Europe Central	226,368	8.3%
CGU 3 Europe South & West	60,192	10.4%
CGU 4 Asia Pacific	132,984	9.1%
CGU 5 Americas	228,057	8.5%
CGU 6 Vinçotte	146,454	9.3%

8. Property, plant and equipment

Property, plant and equipment (x €1,000)	31 December 2022	31 December 2021
Property, plant and equipment- Owned	125,403	88,379
Property, plant and equipment- Right-of-use-Asset (ROUA)	96,514	83,051
Balance at 31 December	**221,917**	**171,430**

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

Property, plant, equipment - Owned

Reconciliation of carrying amount

Property, plant and equipment - Owned (x €1,000)	Fixed assets under construction	Land and buildings	Machinery and equipment	Other	Total
Cost					
At 1 January 2021	**7,929**	**47,050**	**57,838**	**46,616**	**159,433**
Additions	12,735	639	5,750	3,536	**22,660**
Acquisition of a subsidiary	131	1,157	6,579	3,785	**11,652**
Disposals	-15	-1,712	-6,819	-544	**-9,090**
Assets held for sale	-	-	-	-	-
Revaluation adjustment	-	-	-	-	-
Reclassification	-3,655	-716	1,878	-1,795	**-4,288**
Exchange differences	128	58	681	516	**1,383**
At 31 December 2021	**17,253**	**46,476**	**65.,907**	**52,114**	**181,750**
Additions	4,173	357	11,375	12,603	**28,508**
Acquisition of a subsidiary	108	23,788	6,354	3,757	**34,007**
Disposals	-958	-363	-4,675	-11,548	**-17,544**
Assets held for sale	-	-	-	-	-
Revaluation adjustment	-	346	594	551	**1,491**
Reclassification	-13,477	6,894	14,091	-3,204	**4,304**
Exchange differences	-93	-11	-1,890	-630	**-2,624**
At 31 December 2022	**7,006**	**77,487**	**91,756**	**53,643**	**229,892**

Property, plant and equipment - Owned (x €1,000)	Fixed assets under construction	Land and buildings	Machinery and equipment	Other	Total
Depreciation and impairment					
At 1 January 2021	**-**	**-20,470**	**-36,681**	**-35,123**	**-92,274**
Depreciation for the year	-	-1,807	-6,617	-2,925	**-11,349**
Disposals	-	784	6,367	700	**7,851**
Impairment	-	-	-	-	**-**
Other movements	-	-377	-	-	**-377**
Reclassification	-	1,237	886	1,374	**3,497**
Exchange differences	-	-21	-359	-339	**-719**
At 31 December 2021	**-**	**-20,654**	**-36,404**	**-36,313**	**-93,371**
Depreciation for the year	-	-2,884	-8,046	-7,304	**-18,234**
Disposals	-	44	4,107	6,222	**10,373**
Impairment	-	-	-	-	**-**
Other movements	-	-57	-555	-369	**-981**
Reclassification	-	984	-8,091	2,929	**-4,178**
Exchange differences		-24	1.,447	479	**1,902**
At 31 December 2022	**-**	**-22,591**	**-47,542**	**-34,356**	**-104,489**
Net book value					
At 31 December 2021	17,253	25,822	29,503	15,801	**88,379**
At 31 December 2022	7,006	54,896	44,214	19,287	**125,403**

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

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

Property, plant and equipment - ROUA (x €1,000)	Property	Vehicles	Other	Total
At 1 January 2021	**41,884**	**17,402**	**1,777**	**61,063**
Acquisition of a subsidiary	15,443	6,397	623	**22,463**
Additions	8,422	7,103	407	**15,932**
Remeasurements	3,365	127	20	**3,512**
Reclassification	2,076	637	373	**3,086**
Depreciation	-11,048	-8,841	-996	**-20,885**
Terminated contracts	-2,619	-341	-90	**-3,050**
Exchange differences	857	46	27	**930**
At 31 December 2021	**58,380**	**22,530**	**2,141**	**83,051**

Property, plant and equipment - ROUA (x €1,000)	Property	Vehicles	Other	Total
At 1 January 2022	**58,380**	**22,530**	**2,141**	**83,051**
Acquisition of a subsidiary	5,618	13,452	134	**19,204**
Additions	20,195	11,130	1,705	**33,030**
Remeasurements	4,236	265	-	**4,501**
Reclassification	-142	-394	1,263	**727**
Depreciation	-19,665	-14,432	-2,809	**-36,906**
Terminated contracts	-5,854	-1,177	-35	**-7,066**
Exchange differences	428	168	-623	**-27**
At 31 December 2022	**63,196**	**31,542**	**1,776**	**96,514**

Properties
The Group leases buildings for its office space and laboratories. The leases of office space and laborites 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 of five years. In some cases, the Group has options to purchase the assets at the end of the contract term.

Renewal option
The right of use value is included renewal options that are probable. The probable renewal options have a right of use value of € 2,826,542.

9. Participating interests

Participating interests (x €1,000)	31 December 2022	31 December 2021
Interest in joint venture	15,889	16,323
Other participating interests	2,300	670
Balance at 31 December	**18,189**	**16,993**

Joint venture
At year end 2022, the Group has two joint ventures, Agri-data Warehouse B.V. and Shanghai NQA Certification Co. Ltd (SNQA). Agri-data Warehouse is a small joint venture 50% owned by Actapart B.V.. BCC owns 50% of the joint venture SNQA. The assets of € 17,082,572 and liabilities of € 10,876,246 lead to net assets of € 6,206,326 (100%). The Group's share of net assets is € 3,103,163 (50%). The 2022 revenue of SNQA was € 33,751,553, with an income tax expense of € 624,748. The profit of continuing operations is € 5,190,115 (100%). The Group's share in profit of continuing operations is € 2,595,058 (50%).

Participating interests

The group has interests in a number of individually immaterial associates:

Participating interests	31 December 2022	31 December 2021
As Oy Valtakatu 40, Finland	0,1%	0,1%
CertCrowd Pty Ltd (renamed from Comply Ahoy)	38,4%	29,5%
Erasmus European Business and innovation center	11,0%	0,0%
Hudson Cybertec B.V.*	100,0%	30,0%
Kongsberg Innovasjon AS, Norway	4,8%	4,8%
O2 El Ekonomisk Förening	0,1%	0,1%
P4A	2,1%	0,0%
PI Photovoltaic-Institute (Suzhou) Co.,Ltd	47,0%	0,0%
PÜZ BauGmbH, Germany	20,0%	20,0%
Solar Breeder Morocco Sarl	5,0%	4,5%
TTR Institute S.r.l. in Italy	12,4%	12.,4%

* In 2022 the group acuired an additional 70% of Hudson Cybertec B.V and therefore Hudson Cybertec B.V. is included in the consolidation at year end 2022.

10. Non-current financial assets

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

Non-current financial assets (x €1,000)	31 December 2022	31 December 2021
Long term deposit	609	279
Other financial fixed assets	1,880	3,105
Balance	**2,489**	**3,384**

11. Financial assets and liabilities

Financial assets (x €1,000)	31 December 2022	31 December 2021
Debt instruments at amortised cost		
Deposits & Deposit related	1,537	1,283
Trade receivables (note 13)	200,689	130,801
Cash and cash equivalents (note 14)	118,309	125,721
Total financial assets	**320,535**	**257,805**
Financial liabilities at fair value through equity		
Trade and other payables (note 20)	5,192	13,754
Financial liabilities at fair value through profit or loss		
Contingent consideration (note 18)	30,960	5,373
Financial liabilities at amortised cost		
Trade and other payables (note 20)	90,277	67,260
Loans and borrowings (note 16)	434,585	460,798
Bank overdraft (note 14)	25,353	16,549
Total financial liabilities	**586,367**	**563,734**

ACTA* 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 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 liability at 31 December 2022 relates to the acquisitions of ExTel, PI Berlin, ASI, CQR, C&D, Hudson Cybertec, IKU, IFC and CMW. This consideration is dependent on Revenue, EBIT and EBITDA. The contingent consideration is due for final measurement and payment to the former shareholders in 2023- 2025. The valuation of the liability is based on the discounted cash flow model which considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.

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

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

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

12. Contract balances

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

Contract balances (x €1,000)	31 December 2022	31 December 2021
Trade receivables, which are included in 'trade and other receivables'	200,689	130,801
Contract assets	40,330	33,091
Contract liabilities	30,133	19,917

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.

13. Trade and other receivables

Trade and other receivables (x €1,000)	31 December 2022	31 December 2021
Trade receivables	200,689	130,801
Corporation tax receivable	4,284	1,098
Other receivables	37,690	17,311
Prepayments	15,727	13,772
Accrued income	11,980	4,493
Total trade and other receivables	**270,370**	**167,475**

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

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

14. Cash and cash equivalents

Cash and cash equivalents (x €1,000)	31 December 2022	31 December 2021
Cash in hand	112	42
Bank balances	118,197	125,679
Cash and cash equivalents in statement of financial position	118,309	125,721
Bank overdraft current account facility	-25,353	-16,549
Cash and cash equivalents in the statement of cashflows	**92,956**	**109,172**

The bank balances include the amounts of the current account facility that are not offset. The current account facility is recorded under current liabilities. The credit balances within the notional cash pooling amounts to € 25,353,631 (2021: € 16,549,219). The fair value of the loan's payable approximates the book value. An amount of € 279,360 (2021: € 279,360) in cash at bank recorded in the accounts of Kiwa Italia Holding Srl has certain restrictions in relation to the acquisition of Cermet Italia Spa and as a consequence is not at the group's free disposal. For this reason, the total amount is included under Non-current financial assets, see note 10.

15. Capital and reserves

Share capital

The company has no registered capital according to the articles of association. At year end 90.491.019 (2021: 90.491.019) ordinary shares with a nominal value of € 0.01 have been paid up.

Share premium

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

The Share Premium of € 837,736,558 (2021: € 455,262,513) 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 when the distribution to the parent is restricted.

Foreign currency translation reserve

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

16. Loans and borrowings

Loans and borrowings (x €1,000)	31 December 2022	31 December 2021
Loans	430,491	455,495
Mortgage	-	1,177
Sub-ordinated loan	4,094	4,126
Loans and borrowings	**434,585**	**460,798**
Non-current	367,121	405,734
Current	67,464	55,064
Loans and borrowings	**434,585**	**460,798**

Changes in liabilities arising from financing activities (x € 1,000)	Loans	Amortised cost	Mortgage	Other loans	Total
Balance at 1 January 2021	**330,000**	**-4,798**	**1,375**	**4,305**	**330,882**
• Proceeds from loans and borrowings	470,320	-	-	-	470,320
• Transaction costs	-	-	-	-	**-**
• Acquisition of NCI	-	-	-	-	**-**
• Repayment of borrowings	-395,719	-	-198	-	**-395,917**
• Dividend paid	-	-	-	-	**-**
Total changes from financing cash flows	**74,601**	**-**	**-198**	**-**	**74,403**
Changes arising from obtaining control of subsidiaries	49,773	-	-	-	**49,773**
Effect of changes in foreign exchange rates	1,121	18	-	-	**1,139**
Other Changes					
• Capitalised borrowing costs	-	4,780	-	-	**4,780**
• Interest expenses	-	-	-	120	**120**
• Other changes	-	-	-	-299	**-299**
Total other changes	-	4,780	-	-179	**4,601**
Balance at 31 December 2021	**455,495**	**-**	**1,177**	**4,126**	**460,798**

(x € 1,000)	Loans	Amortised cost	Mortgage	Other loans	Total
Balance at 1 January 2022	**455,495**	**-**	**1,177**	**4,126**	**460,798**
• Proceeds from loans and borrowings	131,829	-	-	-	**131,829**
• Transaction costs	-	-	-	-	**-**
• Acquisition of NCI	-	-	-	-	**-**
• Repayment of borrowings	-126,748	-	-1,177	-	**-127,925**
• Dividend paid	-	-	-	-	**-**
Total changes from financing cash flows	**5,081**	**-**	**-1,177**	**-**	**3,904**
Changes arising from obtaining control of subsidiaries	1,186	-	-	-	**1,186**
Effect of changes in foreign exchange rates	-777		-	-	**-777**
Other Changes					
• Capitalised borrowing costs	-	-	-	-	**-**
• Interest expenses	-	-	-	102	**102**
• Other changes	-30,494		-	-134	**-30,628**
Total other changes	-30,494	-	-	-32	**-30,526**
Balance at 31 December 2022	**430,491**	**-**	**0**	**4,094**	**434,585**

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

Loans

The loans of ACTA* Holding B.V. consist of the loan and the facilities at 31 December 2022:

- The loan of € 325,000,000 from SHV with a duration till 5 December 2025. The interest for January- June 2022 was calculated based on 6-months EURIBOR + 3,5%, the interest for July-December 2022 was calculated based on 6-months EURIBOR + 2,5%. At December 31 2022, the loan is fully drawn;
- The facility of € 75,000,000 from SHV with a duration till 5 December 2025. The interest for January- June 2022 was calculated based on 6-months EURIBOR + 3,5%, the interest for July-December was calculated based on an interest rate of 2,5%. At December 31 2022, € 6,780,562 of the facility was drawn.
- The facility of AUD 65.000.000 from SHV with a duration till 5 December 2025. The interest was calculated based on BBSW + 1,98%.
- The facility of AUD 86.141.509 is a revolving facility. At December 2022 this facility was fully drawn. The interest was calculated based on BBSY+1,70%.

Of these loan and facilities, an amount of € 367,121,000 has a remaining term of one to five years.

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

Covenants

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

- Senior Net Leverage shall at all times not exceed 3.5:1 (2021: 8.5:1), 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.
- Covenant will be tested annually on the basis of the consolidated financial accounts of ACTA.

ACTA is in compliance with the covenant at 31 December 2022.

Other Loans

Sub-ordinated Loan (Stichting Administratiekantoor CoMore)

A loan with a nominal value of € 3,500,000 with a duration till 1 July 2023 has been obtained from Stichting Administratiekantoor CoMore to finance the acquisition of CoMore. The interest 2022 was calculated based on 3-months EURIBOR + 2%. The interest is compounded on the outstanding loan quarterly. At December 2022 the outstanding loan amounts to € 4,093,669. The loan, together with the accrued but unpaid interest, will be repaid in full on 1 July 2023. The loan is sub-ordinated in respect of the bank loans.

Mortgages Rabobank

The mortgage facility of Kiwa N.V. for the original amount of has been repaid in 2022.

17. Employee benefits

Long term employee benefits (x €1,000)	Net employee defined benefit liabilities	Redundancy & benefit scheme	Jubilee provision	Other	Total
Balance at 1 January 2021	**3,313**	**1,755**	**231**	**-**	**5,299**
Acquisitions through business combinations	133	-	2,662	-	2,795
Additions	59	849	22	614	1,544
Withdrawals	-88	-226	-10	-	-324
Release	-148	-	-	-	-148
Reclassification	-169	-	-	-	-169
Exchange rate difference	-32	-204	75	84	-77
Balance at 31 December 2021	**3,068**	**2,174**	**2,980**	**698**	**8,920**
Current	128	269	1,847	-	2,244
Non-current	2,940	1,905	1,133	698	6,676
Balance at 31 December 2021	**3,068**	**2,174**	**2,980**	**698**	**8,920**

Long term employee benefits (x €1,000)	Net employee defined benefit liabilities	Redundancy & benefit scheme	Jubilee provision	Other	Total
Balance at 1 January 2022	**3,068**	**2,174**	**2,980**	**698**	**8,920**
Acquisitions through business combinations	10,144	213	-4	-	10,353
Additions	1,025	879	5	-	1,909
Withdrawals	-	-	-	-	-
Release	-172	-472	-5	-	-649
Reclassification	-504	-706	207	-494	-1,497
Exchange rate difference	-199	-91	-26	-	-316
Balance at 31 December 2022	**13,362**	**1,997**	**3,157**	**204**	**18,720**
Current	77	-	2,071	-	2,148
Non-current	13,285	1,997	1,086	204	16,572
Balance at 31 December 2022	**13,362**	**1,997**	**3,157**	**204**	**18,720**

Net employee defined benefit liabilities (x €1,000)	31 December 2022	31 December 2021
Kiwa Sweden AB defined benefit plan	1,662	2,327
Vinçotte defined benefit plan	10,755	-
Other pension related liabilities	945	741
Total	**13,362**	**3,068**

The Kiwa Sweden AB Defined benefit liability relates to the ITP2 pension plan regarding lifelong retirement pensions for employees that are born before 1/1 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 the pension obligation in Vinçotte. Furthermore the most important actuarial assumptions used in the calculations are disclosed.

The Vinçotte Defined benefit liability relate to three pension plans:

- Baseplan, closed in 2008 when Vinçotte moved to a Defined contribution plan;
- Additional plan for participants who decided not to choose 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 remove of personal contributions in 1998. As the empolyee's contribution have been reactivated in 2017, this plan has stopped.

The other pension related liabilities relate to Kiwa Holding AS, Inspecta Group Oy and KOAC.

Movement in net defined benefit liability of Kiwa Sweden and Vinçotte (x €1,000)	2022	2021
Balance at 1 January	**2,327**	**2,544**
Acquisition through business combinations	10,034	-
Included in profit or loss		
Current service costs	111	-
Net interests	158	15
Net benefit expense	**269**	**15**
Included in Other Comprehensive Income (OCI)		
Actuarial loss (gain) arising from:		
• Demographic assumptions	-7	-
• Financial assumptions	-1,041	-26
• Experience adjustments	2,011	3
Effects of movements in exchange rates	-166	-42
	797	-65
Other		
Benefits paid	-1,010	-167
Balance at 31 December	**12,417**	**2,327**

Principal actuarial assumptions	2022	2021
Life expectancy according to the mortality table:	DUS14***	DUS14***
Discount rate Sweden AB / Vinçotte	4.00% / 3.10%	1.30%
Inflation Sweden AB / Vinçotte	2.10% / 2.30%	2.10%

Sensitivity of defined benefit obligation to changes of discount rate

Liability for defined benefit obligations at the end of the year	12,417	2,327
If discount rate would decrease by 0,5pp, liability would increase to:	12,863	2,446
If discount rate would increase by 0,5pp, liability would decrease to:	12,024	2,218

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 is in these countries mandatory. It concerns a deferred compensation and is based on the employees' years of service and the compensation earned by the employee during the service period.

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

Share-based payment arrangements
At 31 December 2022, the Group has the following share-based payment arrangement.

Share appreciation rights (cash-settled)
At 1 January 2021, the Group granted 2.140 share appreciation rights (SARs), respectively, to employees that entitle them to a cash payment after a vesting period of 3 years since the date of granting under the consideration that the participant is still employed by the Group at that time. Certain terms apply for good, ordinary and bad leavers. After the vesting period of 3 years, the SARs can be exercised during a period of 2 years. After the 2 years period in which the SARs can be exercised, the SARs expire. The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.

The carrying amount of the liability relating to the SARs at 31 December 2022 was € 675,764 (2021: € 675,764).

Measurement of fair values
The fair value of the SARs has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the transactions were not taken into account in measuring fair value. The expected volatility is based on a peer group and is calculated based on an average of December 2022 and December 2019. 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:

No SARs have vested or forfeited at 31 December 2022.

Short term employee benefits (x €1,000)	31 December 2022	31 December 2021
Net employee defined benefit liabilities	77	128
Redundancy & benefit scheme	-	269
Jubilee	2,071	1,847
Current part of non-current employee benefits	**2,148**	**2,244**
Holiday allowances and holidays	52,130	32,887
Bonus employees	13,457	9,782
Net salaries to be paid	7,323	9,473
Social security contributions	10,891	6,452
Pension liabilities defined benefit plan	-	947
Other short term employee benefits	4,211	1,456
Short term employee benefits	**90,160**	**63,241**

18. Provisions

Provisions (x €1,000)	Reorgani-zation	Contingent liability	Other provisions	Total
Balance at 1 January 2021	**988**	**541**	**1,890**	**3,419**
Acquisitions through business combinations	-	-	586	**586**
Additions	953	4,636	363	**5,952**
Withdrawals	-135	-84	-115	**-334**
Release	-998	-138	-196	**-1,332**
Reclassification	-61	300	65	**304**
Exchange rate difference	17	118	12	**147**
Balance at 31 December 2021	**764**	**5,373**	**2,605**	**8,742**
Current	517	618	735	**1,870**
Non-current	247	4,755	1,870	**6,872**
Balance at 31 December 2021	**764**	**5.373**	**2,605**	**8,742**

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

Reorganization
The reorganization provision relates to individual cases.

Contingent liability
The contingent liability at 31 December 2022 relates to the acquisitions of ExTel, PI Berlin, ASI, CQR, C&D, Hudson Cybertec, IKU, IFC and CMW.

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

19. Current tax liabilities

Current tax liabilities (x €1,000)	31 December 2022	31 December 2021
Corporate income tax	11,837	6,190
Wage and withholding tax	13,113	8,018
Value added tax	29,021	14,718
Balance at 31 December	**53,971**	**28,926**

20. Trade and other payables

Trade and other payables (x €1,000)	31 December 2022	31 December 2021
Trade payables	48,525	38,363
Accrued expenses	16,492	10,997
Other payables	25,259	17,900
Liabilities related to non-controlling interest	5,192	13,754
Balance at 31 December	**95,468**	**81,014**

Current	93,648	74,392
Non-current	1,820	6,622
Balance at 31 December	**95,468**	**81,014**

Liabilities related to non-controlling interest
The liabilities related to non-controlling interest relate to the NCI in Compass, Cobico, CQR, Extel Energy and Wijnveld.

21. Financial instruments – risk management

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

The information included in the notes for financial instruments provides insight in estimating the extent of risks relating to both on- balance sheet and off-balance sheet financial instruments. The group's primary financial instruments, not being derivatives, serve to finance the group's operating activities or directly arise from these activities. The group's policy is not to trade in financial instruments.

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

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

A reasonably possible change of 5% of the SEK, NOK, GBP, AUD, USD and CNY against the EUR at 31 December would have affected the measurement of equity by the amount of € 47,335,799 (2021: € 3,556,900) and profit or loss by the amounts of -€ 402,998 (2021: -€ 309,900). The analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases.

Interest rate risk
As the group's loans bear variable rates of interest, the group runs the risk that the cash flows related to loans will change due to changing market rates of interest. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. If the variabele interest components EURIBOR/BBSW/ BBSY were to rise 1%, the financial impact would be c. € 4,290,000. At year end 2022, no interest rate hedge is in place.

Credit risk
The carrying amounts of financial assets and contract assets represent the maximum credit exposure. The group trades predominantly with creditworthy parties. Furthermore, the group applies strict credit control and reminder procedures. The group's credit risk is minimal due to the above measures. In addition, there are no significant concentrations of credit risk within the group because the group sells a wide variety of services in different regions. The biggest part of the group's customers has been transacting with the group for many years and no major impairment loss has been recognised against these customers.

Trade receivables and contract assets
Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored. At 31 December 2022, the Group had nil customers (2021: nil) that owed more than 1% of total revenue.

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

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

31 December 2021 (x €1,000)									
Days past due	<30 days	30-60 days	61-90 days	91-120 days	121-180 days	181-270 days	271-360 days	>360 days	Total
Age receivables	107,286	10,132	5,481	5,198	2,176	2,355	1,710	7,617	141,955
Expected credit loss	573	170	164	1,889	190	190	684	5,522	9,382

31 December 2022 (x €1,000)									
Days past due	<30 days	30-60 days	61-90 days	91-120 days	121-180 days	181-270 days	271-360 days	>360 days	Total
Age receivables	163,108	16,606	8,948	5,750	6,384	2,221	1,137	8,022	212,174
Expected credit loss	763	173	395	702	710	188	133	7,235	10,299

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 about the overdraft facility are disclosed under Note 14.

At no point during 2022, the leverage covenant of the revolving facility has been in danger, ACTA* Holding BV has no reason to believe that the covenant will be under pressure in 2023.

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.

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.

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.

31 December 2022 (x €1,000)	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Non-derivative financial liabilities						
Contingent consideration	30,960	-	11,285	19,675	-	30,960
Bank and other loans	434,585	-	67,464	367,076	45	434,585
Finance lease liabilities	1,132	115	438	579	-	1,132
Trade and other payables	95,468	71,292	15,221	5,732	3,223	95,468
Financial liabilities	**562,145**	**71,407**	**94,408**	**393,062**	**3,268**	**562,145**

Market Risk

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

Capital management

The Group manages its capital to ensure that all entities in the Group will be able to continue as a going concern while maximising the return to stakeholders. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Group's capital management, among other things,

aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

22. Revenue

Revenue of continuing operations (x €1,000)	2022	2021
Revenue	1,104,839	625,943
Other income	5,859	2,303
Total income	**1,110,698**	**628,246**

The disaggregation of revenue per geography is as follows:

Net sales of continuing operations (x €1,000)	2022	2021
Europe Nordics	250,899	240,098
Europe Central	266,090	233,034
Europe South & West	94,649	80,238
Asia Pacific	165,209	58,035
Americas	220,196	14,538
Vinçotte Belgium and Luxembourg	107,796	-
Total revenue	**1,104,839**	**625,943**

23. Employee benefit expenses

Number of employees

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

Number of employees of continuing operations	2022	2021
Executive board	3	3
Support	1,599	1,218
Professional services	8,390	6,392
Number of employees of continuing operations	**9,992**	**7,613**

Employee benefit expenses (x €1,000)	2022	2021
Wages and salaries	539,458	276,030
Social security contributions	66,842	41,530
Pension contributions	28,851	23,530
Total employee benefit expenses	**635,151**	**341,090**

24. Other operating expenses

Other operational expenses (x €1,000)	2022	2021
Other Employee expenses	42,403	28,648
Housing expenses	24,076	5,797
ICT expenses	35,886	22,079
Material & office expenses	11,981	6,507
Travel & hotel expenses	34,871	19,442
Other expenses*	111,503	70,301
Total other operational expenses	**260,720**	**152,774**

*2021 Adjusted for comparison reasons

25. Net finance costs

Net finance costs (x €1,000)	2022	2021
Loan measured at amortised costs – interest expense	-17,284	-10,833
Loan measured at amortised costs – finance charges	-	-4,830
Other interest expense	-2,842	-4,865
Net foreign exchange loss (gain)	-5,306	-1,136
Other net finance costs (benefits)	-4,479	-3,999
Total net finance costs	**-29,911**	**-25,663**

26. Income tax expense

The overall effective tax burden for 2022 is -28,95%. The nominal effective tax rate is 25,8%.
Below, an overview from the nominal tax to the average effective tax is presented.

Reconciliation nominal tax rate to effective tax rate (x €1,000)	2022	2021
Taxes based on nominal tax rate	3,203	-1,864
Non-deductible costs and non-taxable income	-6,362	-4,190
Correction previous years	-248	2,901
Recognition of previously not recognized tax losses	812	16
Tax losses not recognized	-1,159	-3,991
Effect of tax rates in foreign jurisdictions	160	306
Taxes based on average effective tax rate	**-3,594**	**-6,822**

Reconciliation income tax expense (x €1,000)	2022	2021
Tax liability for current financial year	-10,721	-7,753
Movement in temporary differences	6,563	-1,986
Changes in valuation loss carry forward	812	16
Adjustment for prior periods	-248	2,901
Income tax expense	**-3,594**	**-6,822**

Movement in deferred tax balances (In thousands of euro)	DTA Net balance at 1 January 2021	DTL Net balance at 1 January 2021	Recognised in profit or loss	Other	DTA Net balance at 31 December 2021	DTL Net balance at 31 December 2021
Intangible fixed assets	2,664	-9,037	2,553	-17,866	17,997	-39,683
Tangible fixed assets (IFRS 16)	221	-	211	-	432	-
Other items	1,548	-2,518	1,804	-375	2,445	-1,986
Carried forward tax losses	9,973	-	-3,891	568	6,650	-
Deferred tax assets/liabilities	**14,406**	**-11,555**	**677**	**-17,673**	**27,524**	**-41,669**

Movement in deferred tax balances (In thousands of euro)	DTA Net balance at 1 January 2022	DTL Net balance at 1 January 2022	Recognised in profit or loss	Other	DTA Net balance at 31 December 2022	DTL Net balance at 31 December 2022
Intangible fixed assets	17,997	-39,683	7,567	-27,834	25,451	-67,404
Tangible fixed assets (IFRS 16)	432	-	122	-	554	-
Other items	2,445	-1,986	-3,558	-	482	-3,581
Carried forward tax losses	6,650	-	3,190	-	9,840	-
Deferred tax assets/liabilities	**27,524**	**-41,669**	**7,321**	**-27,834**	**36,327**	**-70,985**

The deferred taxes of Tangible fixed assets relating to IFRS 16 are netted in the balance sheet. The netted deferred tax balance of € 554,314 (2021: € 431,914) consists of a deferred tax asset of € 18,341,141 (2021: € 13,927,101) and a deferred tax liability of € 17,786,827 (2021: € 13,495,187).

For 2022 the other impact on deferred taxes is as follows. The deferred tax assets for tax forward loss relief available are mainly for the companies in Finland, Norway and Australia. The deferred tax liabilities mainly relate to group companies in Australia and the Netherlands. For the greater part the change in the deferred tax liabilities due to differences in depreciation for tax purposes is regarding intangible fixed assets.
No deferred tax assets have been recognised regarding the earnings stripping rule impact for Sweden and the Netherlands since no settlement in the near future is expected. Therefore the effective tax is increased by the earnings stripping rule impact.
The other movements in deferred tax balances for Intangible fixed assets relate to acquisitions.

Unrecognised losses
A corporate income tax forward loss relief available of € 24,896,277 (2021: € 15,845,948) is not included in the deferred tax assets, because it is not probable that this loss relief can be utilized in the near future.

The jurisdictions with the majority of loss reliefs are:

Finland € 10,188,000 (2021: € 9,286,963)
Norway € 7,336,607 (2021: € 2,624,305)

27. EBITDA excluding impairment losses

Reconciliation of EBITDA to profit from continuing operations (In thousands of euro)	2022	2021
Profit from continuing operations	**-16,010**	**373**
Income tax expense	3,594	6,822
Profit before tax from continuing operations	**-12,416**	**7,195**
Share in profit/(loss) of equity accounted investees	-2,912	-2,423
Adjustments for:		
• Net finance costs	29,911	25,663
• Depreciation	55,140	32,234
• Amortisation and impairment	35,376	15,315
EBITDA excluding impairment losses	**105,099**	**77,984**

EBITDA is not a defined performance measure in IFRS. The Group's definition of adjusted EBITDA may not be comparable with similarly titled performance measures and disclosures by other entities.

28. 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 € 37,597,266 (2021: € 20,839,489).

Amounts recognised in profit or loss (x €1,000)	2022	2021
Leases under IFRS 16		
Interest on lease liabilities	-3,652	-2,239
Depreciation of right-of-use asset	-34,331	-20,885

Amounts recognised in Cash Flow (x €1,000)	2022	2021
Leases under IFRS 16		
Total cash outflow	37,597	21,655

Maturity Analysis - contractual undiscounted cash flows (x €1,000)	Property	Vehicles	Other	Total 2022	Total 2021
Less than one year	19,636	18,254	537	**38,427**	**29,452**
One to five years	40,068	19,193	579	**59,840**	**49,360**
More than five years	11,559	23	200	**11,782**	**22,100**
Total undiscounted lease liabilities at 31 December	**71,263**	**37,470**	**1.316**	**110,049**	**100,912**

Lease liabilities (x €1,000)	Property	Vehicles	Other	Total 2022	Total 2021
Current	22,725	11,226	398	**34,349**	**27,073**
Non-current	45,284	22,370	793	**68,447**	**62,886**
Lease liabilities at 31 December	**68,009**	**33,596**	**1,191**	**102,796**	**89,959**

Operating leases

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

Operating lease as lessee (x €1,000)	2022	2021
Less than 1 year	6,374	4,452
Between 1 and 5 years	6,367	3,304
More than 5 years	110	730
Total operating lease as lessee	**12,851**	**8,486**

29. 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 6.

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

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

Liability and guarantees

Bank guarantees

- Danske Bank issued 9 lease related guarantees with a total amount of € 770,682 (2021: € 356,444) and a pension related guarantee of € 897,271 (2021€897,271).
- Rabobank issued 6 rent related guarantees with a total amount of € 562,605,149 (2021: € 773,149). The 6 rent related guarantees are issued to the landlords of locations in the Netherlands and in Norway.
- HSBC issued 29 rent and finance lease related guarantees with a total amount of € 1,969,966 (2021: € 1,444,495)
- BNP issued 47 rent and customer related guarantees with a total amount of € 1,285,536 (2021: nihil).

Surety bond/Pensionsgaranti

For the pension liability of Inspecta Sweden AB, ACTA* has the responsibility towards PRI Pensionsgaranti (PRI) to guarantee 2% of the capital value of the pension commitments at yearend 2022. The maximum exposure amounts to € 33,802 (2021: € 46,540). PRI purchased pension insurance from Alecta, the insurance provider in Sweden.

Parent company guarantee

For the rent commitment of Kiwa Holding AS, Kiwa International B.V. has issued a parent company guarantee to Østre Aker vei 31 AS of € 115,610 (2021: € 115,610).

30. 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. 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

The total remuneration of the Executive Board and CITO board member since 1 March 2022 (incl. social security, pension and variable award) over 2022 has been € 2,585,200 (2021: € 2,383,699). This consist of short term employee benefits € 2,348,047 and for post employment employee benefit € 234,153. For the whole year of 2022 all vacancies at board level were filled.

No loans, advances or guarantees have been granted by the Company to its executive board members or non-executive board members during either 2022 or 2021.

Key management personnel transactions

There were no key management personnel transactions.

31. Subsequent events

Acquisitions

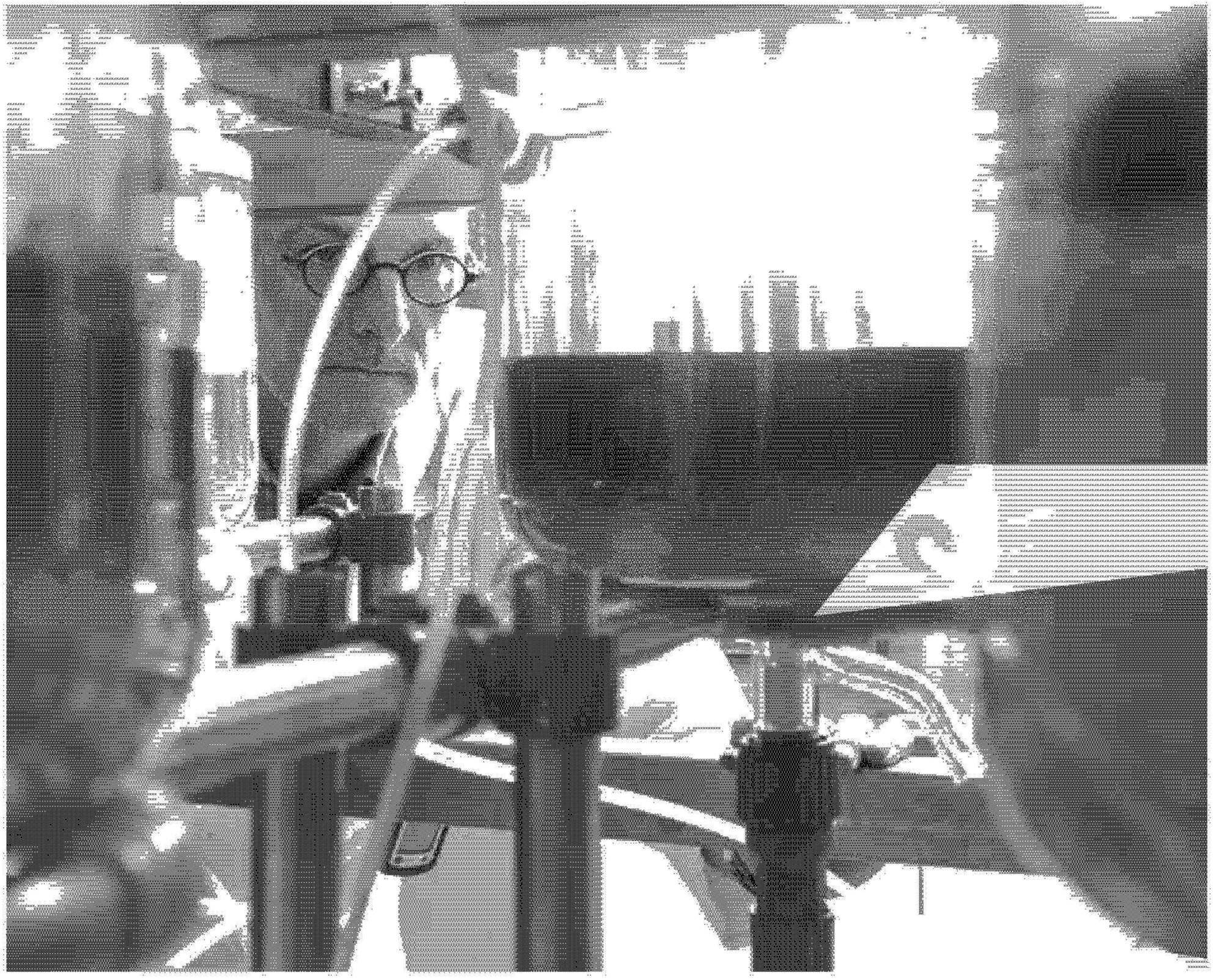
On 11 January 2023 the Group acquired 100% of the shares and voting interest in Metrex Mõõtekeskus Osaühing. The company is involved in the calibration of measuring instruments.

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

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

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

The total expected yearly revenues of these acquisitions is € 15,2 million.



3. Financial statements

3.2 Separate financial statements

A. Separate statement of financial position

B. Separate income statement

C. Notes to the separate financial statements

3.2 Separate financial statements

A. Separate statement of financial position

(x € 1,000 before profit appropriation)	31 December 2022	31 December 2021
Fixed assets		
Intangible fixed assets[34]	45,322	45,021
Participating interests[35]	594,554	246,423
Receivables from group companies[35]	61,187	25,700
Deferred tax asset	567	1,640
Total fixed assets	**701,630**	**318,784**
Current assets		
Income tax receivable	2,077	1,323
Other taxes and social security contributions	158	325
Receivables from group companies	311,917	321,721
Trade and other receivables	506	1,085
Cash and cash equivalents	-	1,869
Total current assets	**314,658**	**326,323**
Total assets	**1,016,288**	**645,107**

The notes on pages 83 to 87 are an integral part of these separate financial statements

	31 December 2022	31 December 2021
Equity [36]		
Share Capital	905	905
Share Premium	837,737	455,263
Legal reserve	22,616	14,174
Foreign currency translation reserve	-9,665	-1,003
Retained earnings	-130,105	-124,253
Unappropriated profit	-17,194	-2,314
Total equity	**704,294**	**342,772**
Liabilities		
Deferred tax liabilities	1,244	2,317
Loans from group companies [37]	43,822	-
Loans payable	257,874	295,180
Non-current liabilities	**302,940**	**297,497**
Current liabilities		
Bank overdraft	5,194	-
Creditors	65	542
Taxes and social security contributions	1,280	484
Other liabilities, accruals and deferred income	2,515	3,812
Current liabilities	**9,054**	**4,838**
Total liabilities	**311,994**	**302,335**
Total shareholders' equity and liabilities	**1,016,288**	**645,107**

The notes on pages 83 to 87 are an integral part of these separate financial statements

B. Separate statement of profit or loss

(x € 1,000)	2022	2021
Share in results from participating interest, after taxation	-1,824	6,778
Other income and expenses, after taxation	-15,370	-9,092
Net result	**-17,194**	**-2,314**

C. Notes to the separate financial statements for the year ended 31 December 2022

32. General

The separate financial statements are part of the 2022 financial statements of ACTA* Holding B.V. (the Company). With reference to the income statement of the company, use has been made of the exemption pursuant to section 402 of Book 2 of the Netherlands Civil Code.

33. Basis of preparation

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

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

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

Share of result of participating interests
The share in the result of participating interests 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 realised.

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

34. Intangible fixed assets

Intangible fixed assets (x €1,000)	Goodwill	Other intangibles	Total
Balance at 1 January 2021	**45,021**	**-**	**45,021**
Additions	-	-	-
Amortization	-	-	-
Balance at 31 December 2021	**45,021**	**-**	**45,021**
Additions	-	312	312
Amortization	-	-11	-11
Balance at 31 December 2022	**45,021**	**301**	**45,322**
Cost	130,042	312	130,354
Accumulated amortization and impairment	-85,021	-11	-85,032
Net book value at 31 December 2022	**45,021**	**301**	**45,322**

Refer to note 7 in the consolidated financial statements for further details regarding impairments.

35. Non-current Financial fixed assets

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

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

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

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

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

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

Financial fixed assets (x €1,000)	Participating Interests	Receivables from group companies
Balance at 1 January 2021	**37,991**	**19,800**
Additions	194,473	5,900
Profit/loss of participating interests ACTA* B.V.	6,778	-
Repayment	-	-
Exchange rate differences	7,010	-
Other	171	-
Carrying amount at 31 December 2021	**246,423**	**25,700**
Additions	354,025	36,666
Profit/Loss of participating interests ACTA* B.V.	-1,824	-
Repayment	-	-700
Exchange rate differences	-7,746	-479
Other	3,676	-
Carrying amount at 31 December 2022	**594,554**	**61,187**

36. 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 (2021: 90.491.019) ordinary shares with a nominal value of € 0.01 have been paid up.

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

The Share Premium of € 837,736,558 (2021: € 455,262,513) is regarded as paid up (accepted for fiscal purposes) for tax purposes.

Legal reserve
The company has to maintain a legal reserve for the costs of own developed software which are 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 2022 is, after deduction of the addition to the legal reserve and the preference dividend to be distributed, included in the item unappropriated result within equity.

Proposal for profit appropriation
The General Meeting will be proposed to appropriate the profit after tax for 2022 as follows: to add the loss of € 17,194,000 to the retained earnings. The 2022 result after tax is presented as unappropriated profit/loss in shareholders' equity.

37. Loans from group companies

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

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*.

Fair value

The fair values of most of the financial instruments recognised on the statement of financial position, including other receivable, cash at bank and in hand and current liabilities, is 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 Dutch Civil Code for the Dutch companies marked with a ♦, see note 6.
- The company is jointly and severally liable for the tax liabilities of the Dutch group companies forming part of the fiscal unit.

40. Employee benefits and number of employees

During the 2022 financial year, the average number of staff employed by the Company amounted to 21 people (2021: 11 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 consolidated in the consolidated financial statements of SHV Holdings N.V.

42. Remuneration of Management Board

We like to refer to Note 30 Key Management personnel for the remuneration of the Management Board.

The Executive Board:

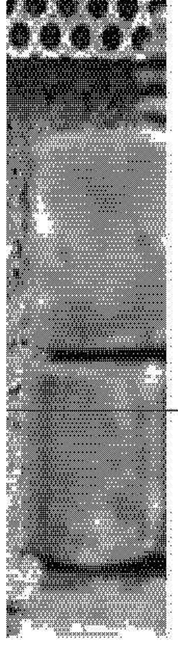
P.G.M. Hesselink, CEO and Chairman

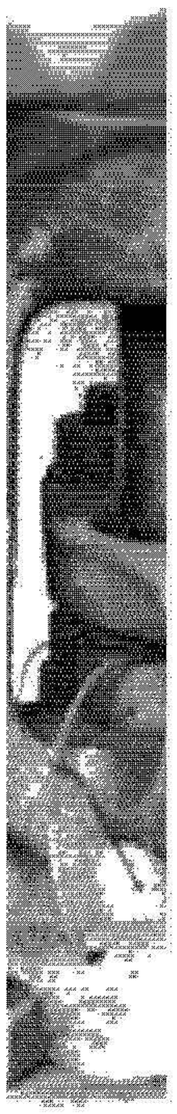
L.M.A. Leroy, COO

R. Niemantsverdriet, CFO

Rijswijk, 24 May 2023

4. 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 2022, the Board advices in line with article 20 of the Articles of Association to add the profit of the last financial year in full to the retained earnings on the proposal of the Executive Board.

5. Independent auditor's report

5. Independent auditor's report

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

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2022 of ACTA* Holding B.V., based in Rijswijk. The financial statements include the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of ACTA* Holding B.V. as at 31 December 2022 and of its result and its cash flows for 2022 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of ACTA* Holding B.V. as at 31 December 2022 and of its result for 2022 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 2022;
2. the following consolidated statements for 2022: the profit or loss, other comprehensive income, changes in equity and cash flows; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

1. the company balance sheet as at 31 December 2022;
2. the company profit and loss account for 2022; 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 financial statements' section of our report.

We are independent of ACTA* Holding B.V. in accordance with the 'Wet toezicht accountants-organisaties' (Wta, Audit firms supervision act), '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 believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

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

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

As part of our audit, we have gained insights into the Company and its business environment, and assessed the design and implementation of 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 management and other relevant functions, such as Internal Audit, Legal Counsel and Compliance.

As part of our audit procedures, we:

- assessed other positions held by Executive Board of Directors members and/or other employees and paid special attention to procedures and governance & compliance in view of possible conflicts of interest;
- evaluated investigation reports on indications of possible fraud and non-compliance;

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to the Company and identified the following areas as those most likely to have a material effect on the financial statements:

- competition law (reflecting the Company's adherence to national competition laws)
- employment law (reflecting the Company's significant and geographically diverse work force);

We, together with our forensics specialists, evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

Further, we assessed the presumed fraud risk on revenue recognition as irrelevant, because the pressure and opportunity for management to materially intervene in day to day operations are limited, considering that the group comprises of a large number of entities, which are managed locally.

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 risk laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

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

Responses:

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

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

Risk:

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

Responses:

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

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 Executive Board of Directors performed its going concern assessment and has not identified any going concern risks. Therefore, the financial statements are prepared under the going concern assumption. Our main procedures on the assessment prepared by the Executive Board of Directors were:

- we considered whether the Executive Board of Directors assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit.
- we inspected the financing agreements in terms of conditions that could lead to going concern risks, including the term of the agreement and any covenants.
- we analyzed 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 management's going concern assessment.

Report on the other information included in the annual report

In addition to the 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 financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code regarding the management report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the 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 financial statements.

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

Description of the responsibilities for the financial statements

Responsibilities of the Executive Board of Directors for the financial statements

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

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

Our responsibilities for the audit of the 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 havedetected 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 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:

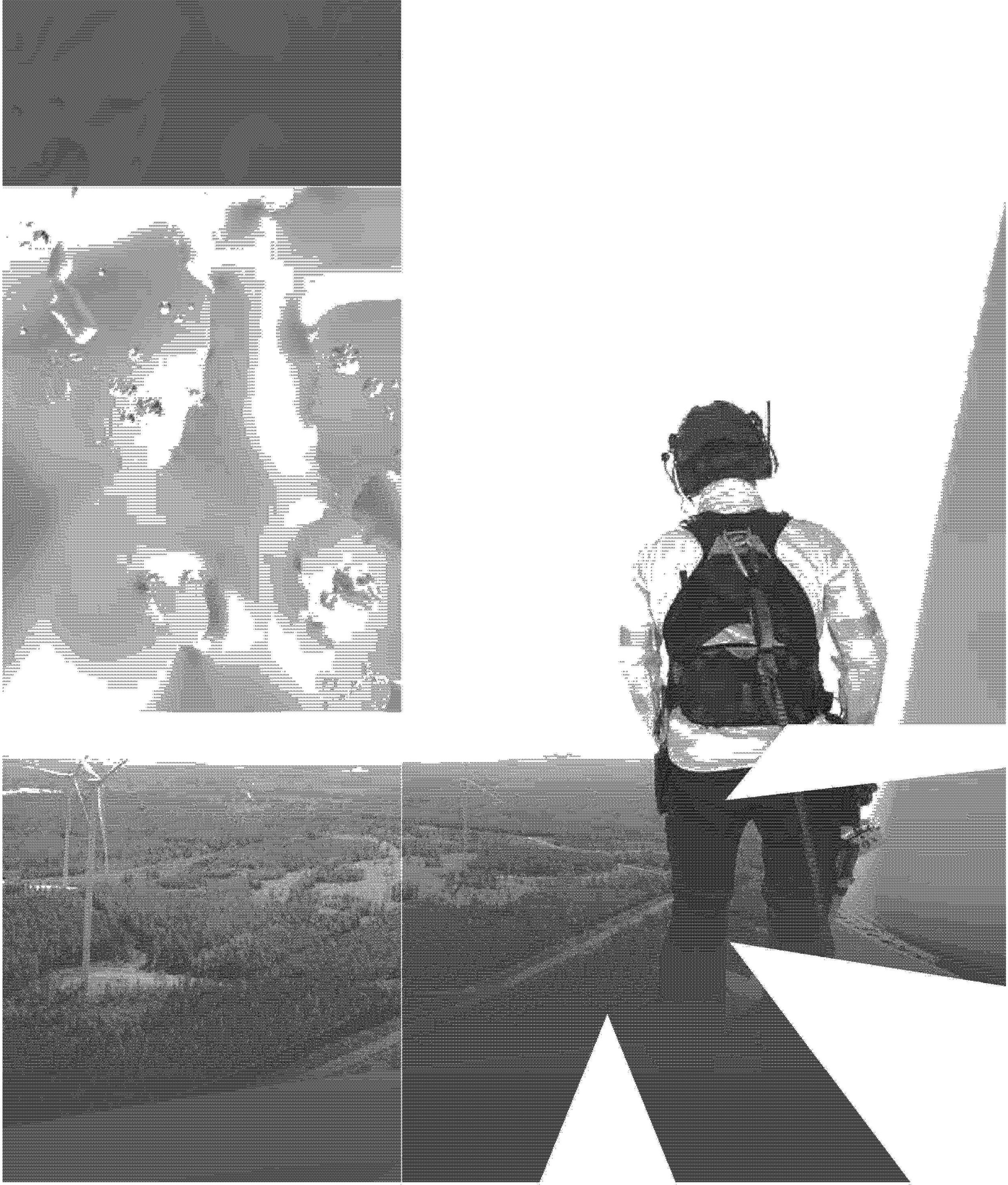
- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board of Directors;
- concluding on the appropriateness of 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 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 financial statements, including the disclosures; and
- evaluating whether the 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 Executive Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 24 May 2023
KPMG Accountants N.V.

F.J. van het Kaar RA



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