Tjänsteanteckning 2022-10-07
Denna årsredovisning ersätter handling som inkom: 2021-07-02 och har film nr: 8495-0262 /MP1, Bolagsverket

20220307011088

ÅRSREDOVISNING

för

Kiwa Nordic Holding AB

Org.nr. 556785-0994

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2020-01-01 - 2020-12-31

Innehåll **Sida**

- förvaltningsberättelse 2
- resultaträkning 3
- balansräkning 4
- noter 6
- underskrifter 9

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 24 juni 2021.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Solna 2022-02-23

Erik Landgren

20220307010 89

ÅRSREDOVISNING

för

Kiwa Nordic Holding AB

Org.nr: 556785-0994

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2020-01-01 - 2020-12-31

Innehåll	**Sida**
- förvaltningsberättelse	2
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- balansräkning	4
- noter	6
- underskrifter	9

20220307010900

Kiwa Nordic Holding AB
Org.nr. 556785-0994

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i KSEK.

Flerårsjämförelse*

	2020	2019	2018	2017	2016
Res. efter finansiella poster	143	-598	-888	-820	-939
Balansomslutning	17 993	19 832	18 156	20 332	19 802
Soliditet (%)	70,46	66,84	65,28	63,07	62

*Definitioner av nyckeltal, se noter

Ägarförhållanden
Bolaget är ett helägt dotterbolag till Kiwa International BV, organisationsnummer 27184273. Slutligt moderbolag är ACTA* Holding B.V., org.nr 33286879, med säte i Rijswijk i Nederländerna. En övergripande koncernredovisning upprättas av ACTA* Holding B.V.

Väsentliga händelser under räkenskapsåret
Inga väsentliga händelser har inträffat under året.

Framtida utveckling
Företaget är ett holdingbolag och bedriver ingen verksamhet. De eventuella risker och osäkerhetsfaktorer som den svenska Kiwa koncernen står inför redovisas i det operativa bolagen Kiwa Sverige AB.

Förändringar i eget kapital

	Aktiekapital	Erhållna aktie-ägartillskott	Balanserat resultat	Årets resultat	Summa eget kapital
Belopp vid årets ingång 2019	100	11 966	986	-1 293	11 759
Resultatdisp. enl beslut på årsstämma			-1 293	1 293	
Omräkningdiff. villkorat aktieägartillskott		162			162
Årets resultat				1 241	1 241
Belopp vid årets utgång 2019	100	12 128	-307	1 241	13 162
Belopp vid årets ingång 2020	100	12 128	-307	1 241	13 162
Resultatdisp. enl beslut på årsstämma			1 241	-1 241	
Omräkningdiff. villkorat aktieägartillskott		-302			-302
Årets resultat				-275	-275
Belopp vid årets utgång 2020	100	11 826	934	-275	12 585

Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	12 759 636
årets förlust	-274 553
	12 485 083
Styrelsen föreslår att	
i ny räkning överföres	12 485 083
	12 485 083

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

20220307010911

Kiwa Nordic Holding AB

Org.nr. 556785-0994

RESULTATRÄKNING

	Not	2020-01-01 2020-12-31	2019-01-01 2019-12-31
Resultat från finansiella poster			
Ränteintäkter	4	549	167
Räntekostnader och liknande resultatposter	5	-406	-765
		143	-598
Resultat efter finansiella poster		143	-598
Bokslutsdispositioner			
Erhållna koncernbidrag		0	1 889
Lämnade koncernbidrag		-418	0
		-418	1 889
Resultat före skatt		-275	1 291
Skatt på årets resultat		0	-50
Årets resultat		**-275**	**1 241**

20220307011092

Kiwa Nordic Holding AB
Org.nr. 556785-0994

BALANSRÄKNING

	Not	2020-12-31	2019-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	6	17 913	17 913
Summa finansiella anläggningstillgångar		17 913	17 913
Summa anläggningstillgångar		17 913	17 913
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		0	1 889
Aktuell skattefordran		80	30
Summa kortfristiga fordringar		80	1 919
Summa omsättningstillgångar		80	1 919
SUMMA TILLGÅNGAR		**17 993**	**19 832**

20220307010 93

Kiwa Nordic Holding AB
Org.nr. 556785-0994

BALANSRÄKNING

	Not	2020-12-31	2019-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	7	100	100
Summa bundet eget kapital		100	100
Fritt eget kapital			
Balanserat resultat		12 760	11 821
Årets resultat		-275	1 241
Summa fritt eget kapital		12 485	13 062
Summa eget kapital		12 585	13 162
Obeskattade reserver			
Periodiseringsfond	8	120	120
Summa obeskattade reserver		120	120
Långfristiga skulder			
Skulder till koncernföretag	9	3 876	4 574
Summa långfristiga skulder		3 876	4 574
Kortfristiga skulder			
Skulder till koncernföretag		1 412	1 976
Summa kortfristiga skulder		1 412	1 976
SUMMA EGET KAPITAL OCH SKULDER		**17 993**	**19 832**

20220307010094

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 avistakurs.

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.

Immateriella anläggningstillgångar
Övriga immateriella tillgångar
Utgifter för förvärvade rättigheter balanseras och skrivs av linjärt över den bedöma nyttandetiden, vilken bedömts till 5 år.

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).

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärde.

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.

20220307010095

NOTER

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

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.

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

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.

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.

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 erhålits/lämnats redovisas som en bokslutsdisposition i resultaträkningen. Det erhållna/lämnade koncernbidraget har påverket företagets aktuella skatt.

Aktieägartillskott som erhållits redovisas direkt i eget kapital.

Not 2 Uppskattningar och bedömningar

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

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 3 Ersättning till revisorer

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

Kiwa Nordic Holding AB
Org.nr. 556785-0994

NOTER

Not 4 Ränteintäkter och liknande resultatposter	2020	2019
Räntor	37	0
Kursdifferens	512	167
	549	167

Not 5 Räntekostnader och liknande resultatposter	2020	2019
Valutakursförlust	91	425
Övriga räntekostnader och liknande resultatposter koncernföretag	315	340
	406	765

Not 6 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2020-12-31 Redovisat värde	2019-12-31 Redovisat värde
Kiwa Sverige AB 556565-3358	Solna	100,00% 58 000	17 913	17 913
			17 913	17 913

Uppgifter om eget kapital och resultat		Eget kapital	Resultat
Kiwa Sverige AB 556565-3358	Solna	6 246 0	217 0

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 Periodiseringsfond	2020-12-31	2019-12-31
Periodiseringsfond 2017	120	120
	120	120

Not 9 Långfristiga skulder	2020-12-31	2019-12-31
Amortering inom 2 till 5 år	2 300	2 409
Amortering efter 5 år	1 576	2 165
	3 876	4 574

Not 10 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 ACTA* Holding B.V., 33286879, Rijswijk, Nederländerna. Moderföretagets årsredovisning finns tillgänglig på www.1kiwa.com. Moderföretag i den minsta koncern där Kiwa Nordic Holding AB är dotterföretag och koncernredovisning upprättas är Kiwa International BV, 27184273, Rijswijk, Nederlanderna.

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NOTER

Not 11 Ställda säkerheter

	2020-12-31	2019-12-31
Andelar i koncernföretag	17 913	17 913
Likvida medel	-145	-1 220
	17 768	16 693

Företaget har anslutit sig som en extra gäldenär till det seniora lånet om 325 miljoner euro som dess moderbolag ACTA*Holding B.V. har tecknat. I samband därmed har bolaget pantsatt vissa fordringar och rättigheter. Det finansiella avtalet innehåller negativa pantsättningsklausuler och sedvanliga förpliktelser gällande det finansiella resultatet för ACTA*Holding B.V. Group. Pantsättningen omfattar även de aktier som Kiwa Nordic Holding AB äger i dotterbolaget. Som ställd säkerhet har därför tagits upp det bokförda värdet på dessa aktier. Aktierna är pantsatta till ett banksyndikat som företräds av är Coöperatieve Rabobank U.A., i egenskap av Security Agent enligt ett pantavtal daterat den 18 december 2018.

Not 12 Väsentliga händelser efter räkenskapsårets slut

Den pågående pandemin av Covid-19 under våren 2021 har inte haft någon påverkan på Kiwa Nordic Holding AB då bolaget inte har någon operativ verksamhet.

Not 13 Definition av nyckeltal

Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

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

Solna 2021-06-14

Saarenhovi, Topi

Landgren, Erik

Leroy, Luc

Vår revisionsberättelse har lämnats den

KPMG AB

Kåvik, Mats
Auktoriserad revisor

Kiwa Nordic Holding AB
Org.nr. 556785-0994

NOTER

Not 11 Ställda säkerheter	2020-12-31	2019-12-31
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Soliditet
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Resultat i % av nettoomsättningen
Resultat efter finansiella poster i förhållande till nettoomsättningen.

Solna 2021-06-14

Saarenhovi, Topi

Landgren, Erik

Leroy, Duc

Vår revisionsberättelse har lämnats den 24 juni 2021

KPMG AB

Kåvik, Mats
Auktoriserad revisor

Revisionsberättelse

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

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Kiwa Nordic Holding AB för år 2020.

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 2020 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 och verkställande direktörens ansvar

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

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

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Kiwa Nordic Holding AB för år 2020 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören 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 och verkställande direktörens 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.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas 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 eller verkställande direktören i något väsentligt avseende:

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

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

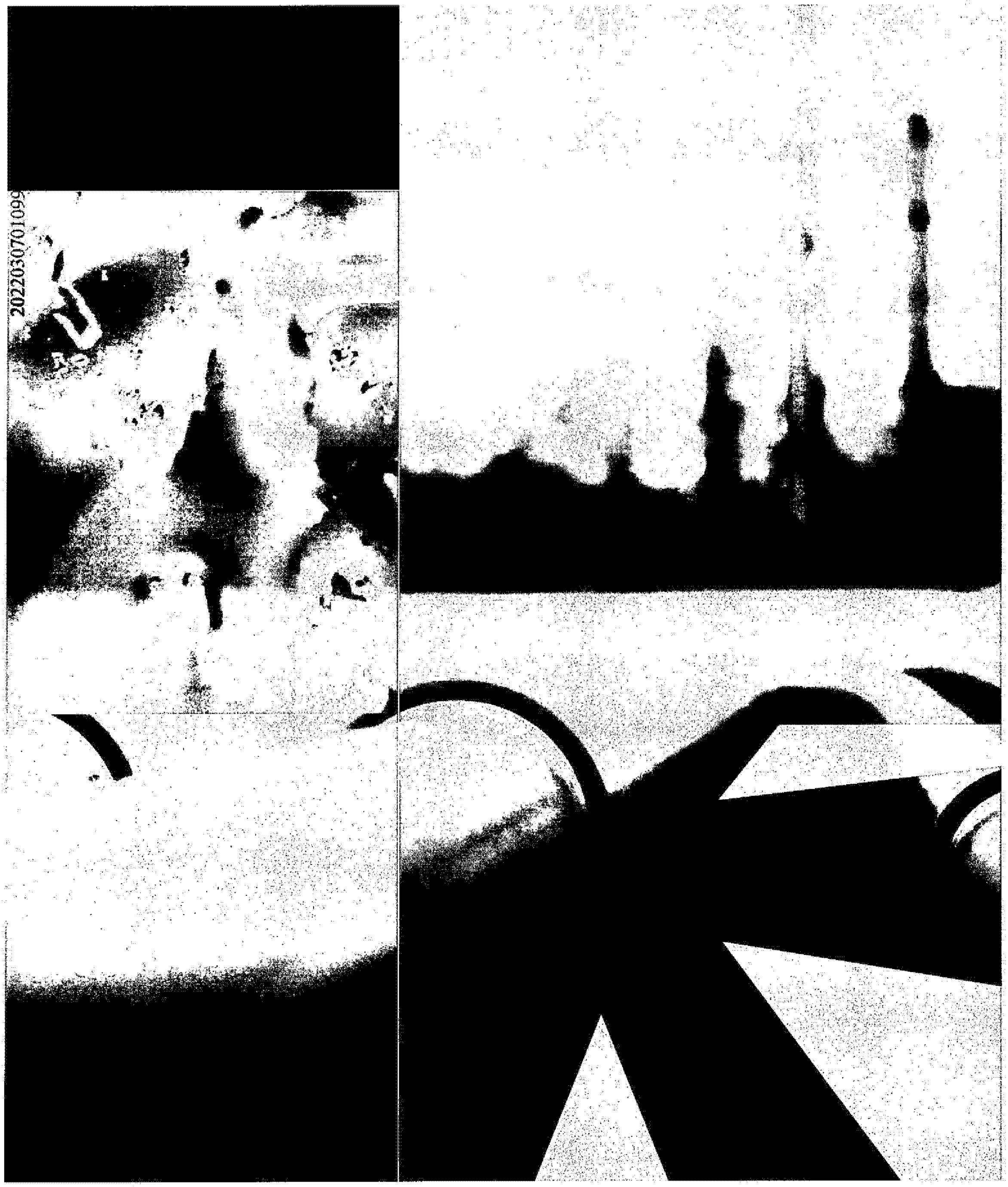
Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust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

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

Stockholm den 29 juni 2021

KPMG AB

Mats Kåvik
Auktoriserad revisor



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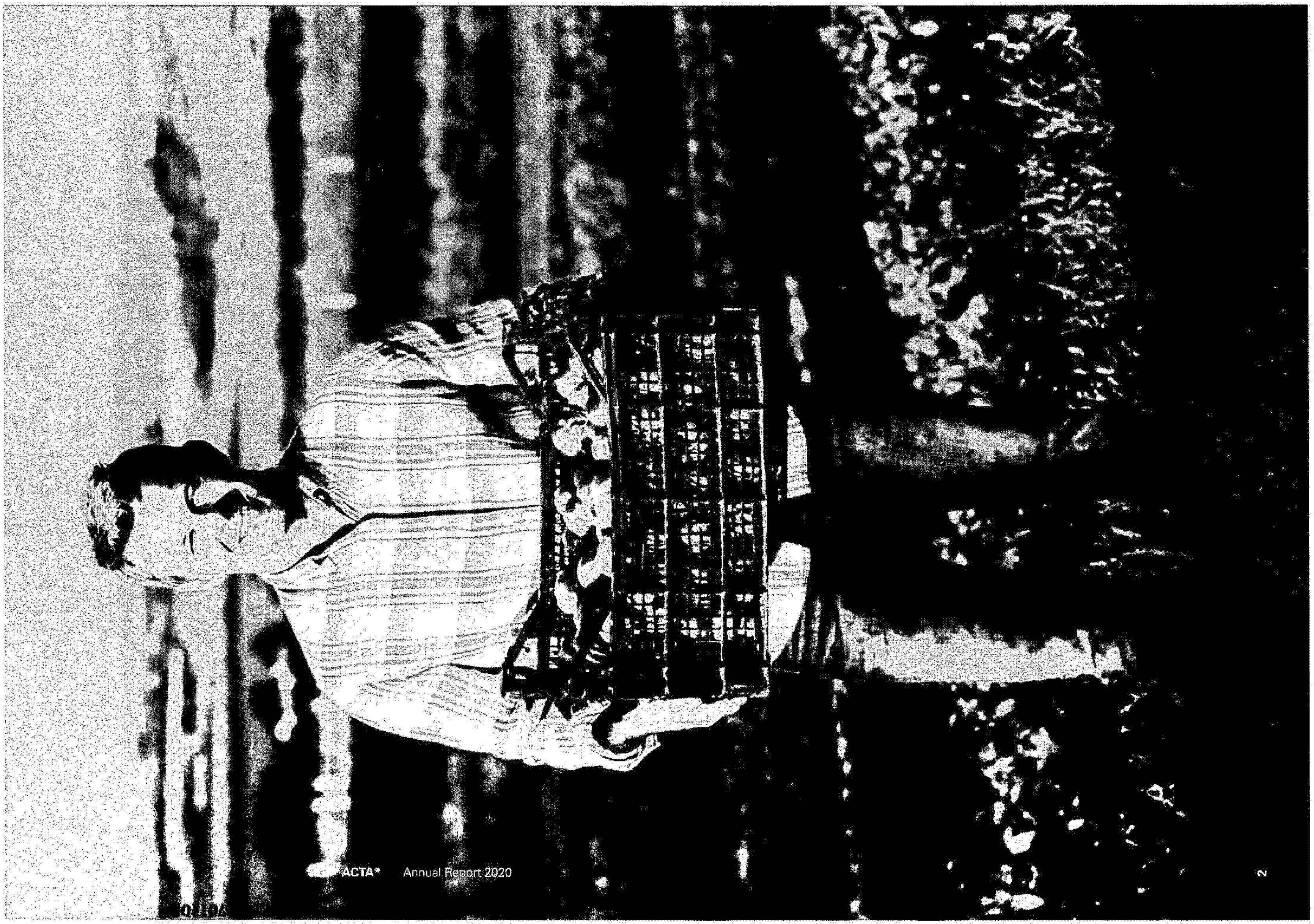
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ACTA* Holding Annual Report

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Contents

1. Board Report and Key Figures 5

2. Executive Board Report 9

3. Supervisory Board Report 15

4. Financial statements 19

4.1 Consolidated financial statements

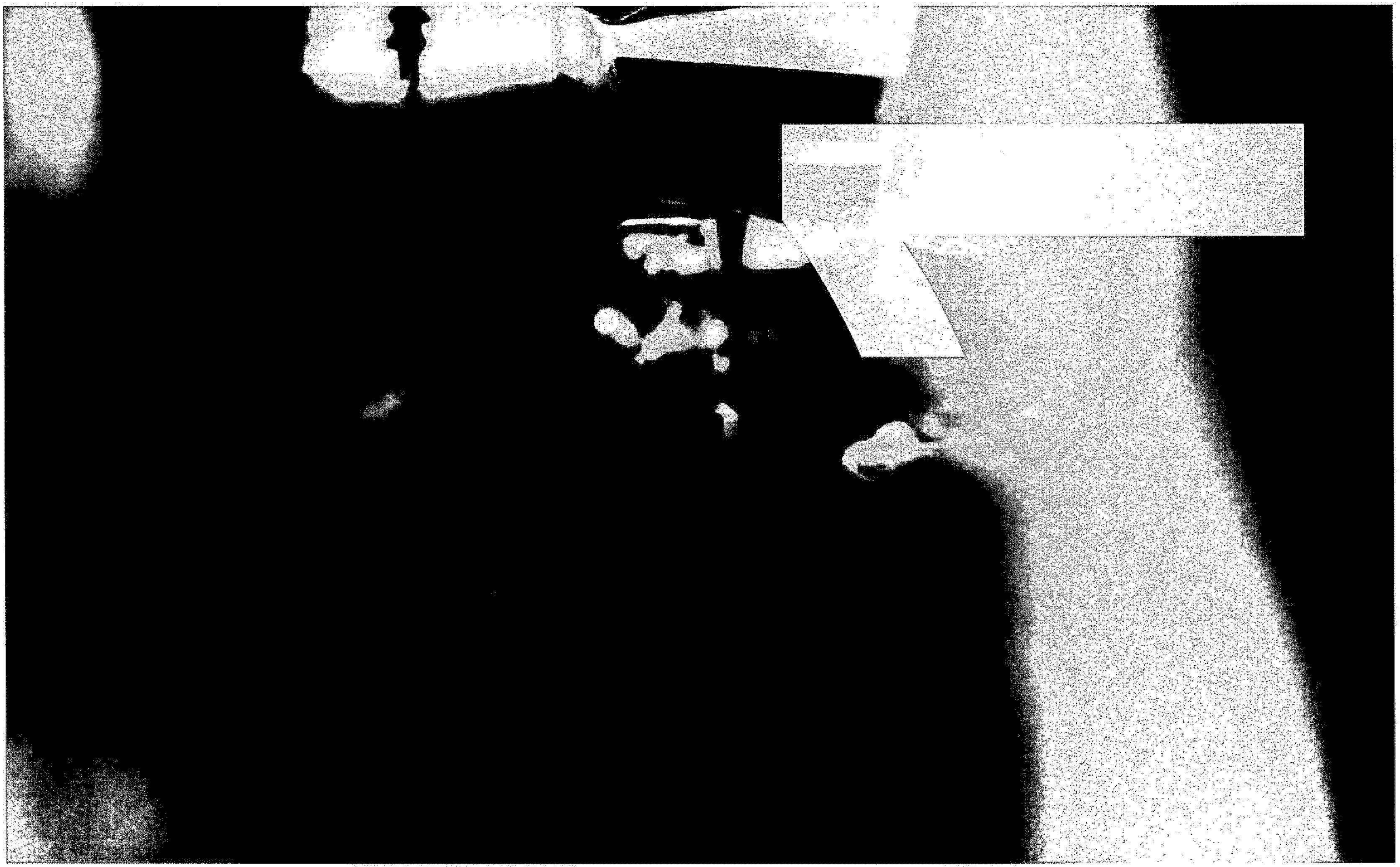
A. Consolidated statement of financial position 20
B. Consolidated statement of profit or loss 22
C. Consolidated statement of other comprehensive income 23
D. Consolidated statement of changes in equity 24
E. Consolidated statement of cash flows 26
F. Notes to the consolidated financial statements 28

4.2 Separate financial statements

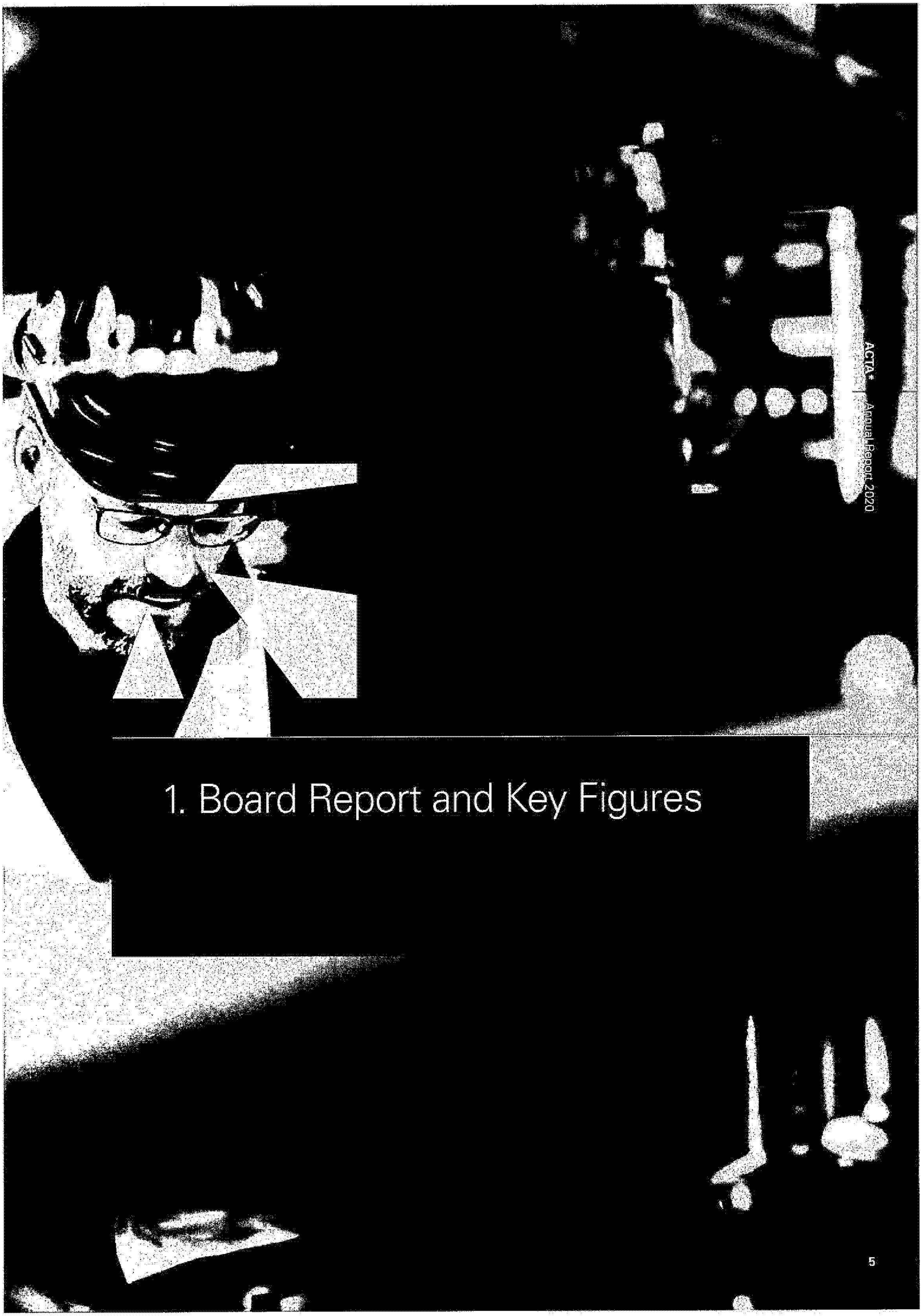
A. Separate statement of financial position 82
B. Separate statement of profit or loss 84
C. Notes to the separate financial statements 85

5. Other information 90

6. Independent auditor's report 92



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1. Board Report and Key Figures

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1. Executive Board Report

Key Figures 2017-2020

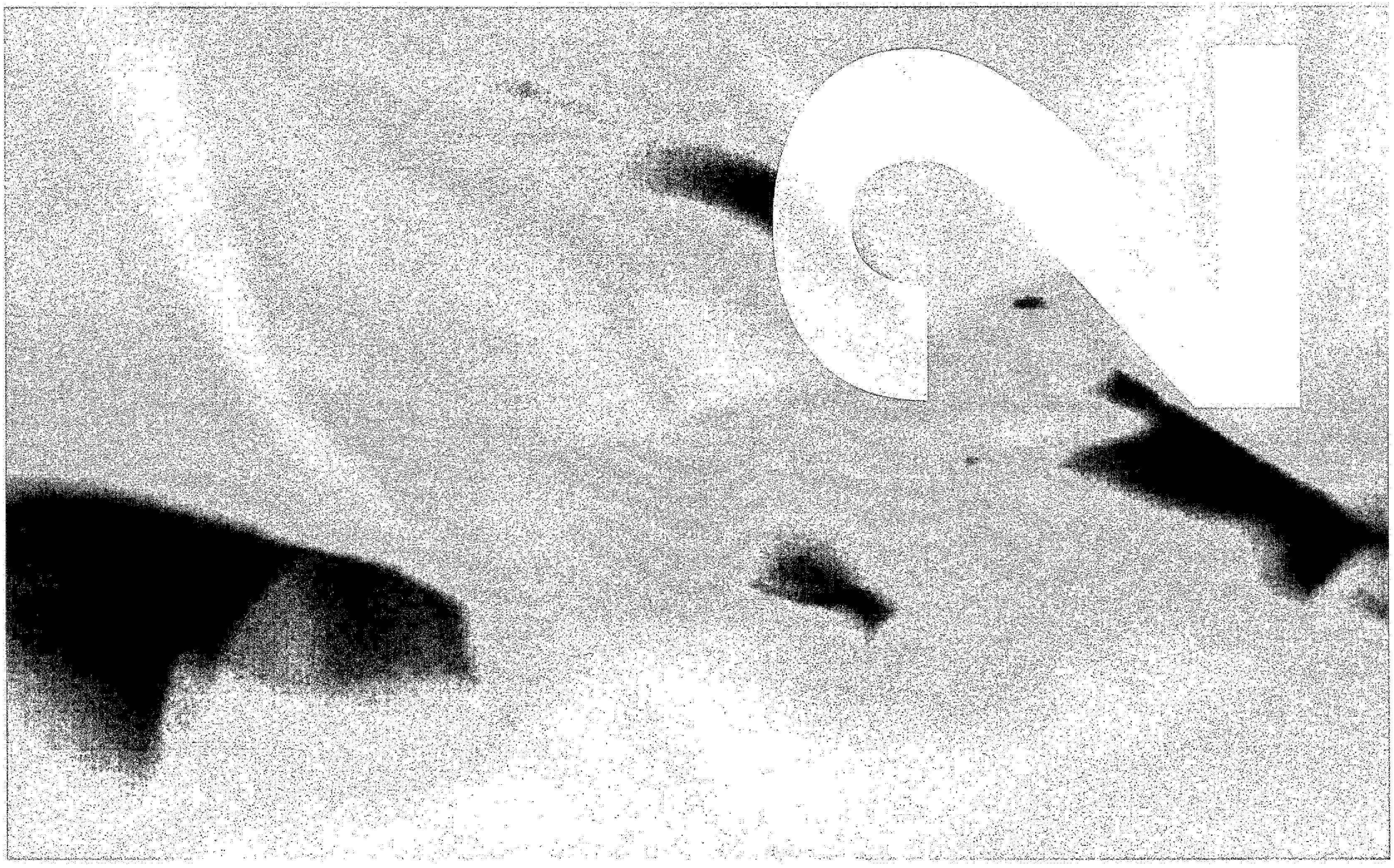
(x €1,000,000)	2020	2019	2018	2017
Balance sheet				
Non-current assets	501,7	445,2	377,4	391,9
Current assets	214,9	211,4	243,6	186,9
Assets	**716,6**	**656,6**	**621,0**	**578,8**
Equity attributable to the owners of the Company	119,1	117,7	145,6	177,3
Non-controlling interests	11,3	3,1	2,4	1,0
Total group equity	**130,4**	**120,8**	**148,0**	**178,3**
Non-Current liabilities	405,8	379,9	340,8	258,7
Current liabilities	180,4	155,9	132,2	141,8
Total equity and liabilities	**716,6**	**656,6**	**621,0**	**578,8**

In 2019 IFRS16 has been implemented.

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(x €1,000,000)	2020	2019	2018	2017
Profit and loss account				
Revenue	557,2	517,8	484,9	476,2
Other income	4,5	3,8	2,0	1,6
Total income	**561,7**	**521,6**	**486,9**	**477,8**
Employee expenses	295,8	281,8	256,1	253,4
Depreciation/amortisation of (in-)tangible fixed assets	43,2	37,6	21,3	24,0
Other operating expense	172,9	170,3	176,1	178,4
Operating expenses	**511,9**	**489,7**	**453,5**	**455,8**
Operating profit/loss	**49,8**	**31,9**	**33,4**	**22,0**
Net finance cost	-14,3	-18,5	-19,1	-14,3
Taxes	-9,8	-6,2	-4,2	0,9
Share in profit/(loss) of participating interests	2,1	0,3	0,3	-
	27,8	**7,5**	**10,4**	**-13,4**
Non-controlling Interest	-2,6	-0,5	-0,6	-0,1
Profit from continuing operations	**25,2**	**7,0**	**9,8**	**8,5**
Result from discontinued operations	-2,0	8,1	-0,4	-
Profit attributable to owners of the company	**23,2**	**15,1**	**9,4**	**8,5**
EBITDA	**93,0**	**69,4**	**54,7**	**46,0**

The Key Figures have been adjusted for discontinued operations.
In 2019 IFRS16 has been implemented.



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2. Executive Board Report

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2. Executive Board Report

General

For nearly everyone, the year 2020 was overshadowed by the Covid-19 pandemic. Many families suffered, societies were hit and most companies were severely impacted. Fortunately, Kiwa employees and the Kiwa Group as a whole were only mildly affected. Relatively few colleagues got ill and nobody seriously. After a steep decline in April and May performance, Kiwa operations recovered step by step. Kiwa employees showed their creativity and zeal to service their customers whereas Kiwa Group displayed agility and strong resilience. So overall, 2020 was an exceptional year but fortunately, Kiwa managed to continue with its plans.

The Kiwa Group of companies, having ACTA* Holding (ACTA*) as its mother company, aims to develop into a clear leader in global Testing, Inspection and Certification (TIC). Based on highly valued expertise and services rendered by motivated Kiwa staff, the Kiwa Group made another step on its way up. Business volume grew by almost 8% during 2020 of which c. 1% was organic. Although below original 2020 budget, this was a good performance given the Covid struck environment. During 2020, Kiwa's operational structure was changed to a region based constellation for operational execution, line reporting and P/L responsibility, strengthened by horizontal Business Sectors for accelerating cross-border growth in selected areas as well as Technical Platforms to optimize the usage of Kiwa expertise and assets. This structure worked out well as it supported rapid reaction to the Covid challenges.

Management

ACTA* operates the Dutch two-tier system of governance with a Supervisory Board and an Executive Board with the CEO, COO and CFO as its statutory directors. The Executive Board reports to the independent ACTA* Supervisory Board. On a daily basis, ACTA* is managed by the Executive Council consisting of the Executive Board, the Company Secretary, the Executive Vice Presidents (EVP) of the newly defined Regions (Europe Nordics, Europe Central, Europe South & West, APAC and Americas). The Vice Presidents responsible for the coordination of the Business Sectors and Technical Platforms join 4 times a year.

Operational performance

In 2020, the total income of the Kiwa Group increased from € 522 million (2019) to € 562 million. Almost 1% of this 8% growth was organic. The (IFRS 16 based) EBITDA increased to € 93,0 million (2019: € 69,4 million) whereas normalized EBITDA grew to € 96,0 million (2019: € 61,4 million). Some cost reduction, like for travel & subsistence, sales & marketing, contributed to this EBITDA in 2020 just as a positive impact from the ReFresh program and reduction of weaker NDT activities (Poland) and disposal of subcritical ExVision (Netherlands) and Grid Inspections (Finland). The 2020 EBITDA margin of 16,6% was above expectation thanks to good performance of Germany, Sweden, Finland and The Netherlands. The reported operational cash flow is € 76,0 million (2019: € 46,6 million) leading to net profit for the year from continuing operations of € 27,8 million. Especially Kiwa operations in Germany, Sweden, Finland and the Netherlands showed good improvement compared to 2019. The international Business Sectors Food Feed Farm, Water Appliances, Renewable Energy, Industrial Assets, Wireless and Medical Devices stimulated organic growth by cross-border service coordination and delivery. Closer cooperation was also realized by Technical Platforms e.g. for NDT, Personal Development & Qualification, Certification and Laboratories whereas the Digital & Data Services platform was started. As a result, several services still enjoyed good growth despite Covid or improved efficiency. In Belgium, Spain and parts of Kiwa Germany, the integrated cloud-based ICT business process platform Flow! was implemented whereas in several other countries, its modules were already planned for further implementation in 2021 (Netherlands, Sweden, UK, Norway and France).

Financial information

By the end of 2020, the balance sheet and cash position of ACTA* were robust. Solvency (total equity / total assets) and current ratio (current assets / current liabilities) are solid with 18,2% (18,4% in 2019) and 1,2 (1,4 in 2019), respectively. Investments will be made in equipment, laboratories, the refurbishment of the Apeldoorn premises and for the Flow! roll-out in 2021. Financial covenants were all kept in 2020 and will be kept in 2021, in line with the outlook paragraph below.

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Financial instruments

ACTA* anticipates that interest rates will remain low, based on the expectation that the European Central Bank will keep on stimulating the European economy with high money supply and low interest rates in the medium term. Therefore ACTA* is not adopting financial instruments currently.

Risks and uncertainties

ACTA*'s appetite for operational and financial risks is rather low as the services and reputation of Kiwa Group companies is built on trust and solidity towards customers, markets, authorities and society. Therefore, ACTA* operates harmonized internal procedures and systems for risk management in finance & control, tax, legal housekeeping, ICT security, GDPR and uniform branding. These are fully aligned with the global TIC Council's Code of Compliance. In 2020, no material risks were identified by the broad scope ACTA* Internal Audit and the financial Internal Control functions nor by the ICT Security facility.

Markets and customers

Due to Covid, the economy was severely affected leading to recessions and lowered GDPs in many countries. Despite this adverse conditions, Kiwa Group managed to realize c. 1% of organic growth. This is largely due to the fact that Kiwa's certificates, testing and inspection reports are a license to operate for many customers or a market entry declaration for their products and services. Also, Kiwa wide service portfolio spread over many countries, supply chains and customers mitigated the Covid impact. This also implies that the loss of a single contract is hardly impacting on the overall financial performance. Customer satisfaction was analyzed by the end of 2020. It clearly demonstrated high appreciation of Kiwa's expertise and service delivery and engagement including loyalty and increasing one-stop-shop for a package of Kiwa services.

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 2020, some smaller disputes were settled favorably. No major incidents have taken place nor are these foreseen for 2021. When incidents occur, they are appropriately addressed with financial impact usually being limited to costs for legal support.

Regulations, norms and laws

ACTA* 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, ACTA* 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. ACTA* periodically monitors cash flow requirements and optimizes cash return on investments. ACTA* expects to meet its 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). In 2020, no major foreign exchange effects took place. 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). In addition, ACTA*'s activities in countries with volatile currency are limited.
- Interest rate risk: Changing market interest rates could impact the group's variable interest loans. If EURIBOR were to rise 1% beyond this threshold, the financial impact would be c. € 3 million. The cover for interest rate risk was valid until September 2020 and not renewed due to the negligible protection compared to hedging cost.

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

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Code of Conduct and company culture

High value is placed on ethical values and doing business in a fair way, e.g. by means of internal programs like "We ARE Kiwa". To this end, a new Kiwa Code of Conduct and Compliance, aligned with the global TIC Council's principles and values, was launched early 2020. All Kiwa employees have followed the e-learning courses on this renewed code as well as on Competition Compliance and Anti-Bribery. Also, Kiwa business partners were asked to adhere to Kiwa's Code of Conduct and Compliance. The Kiwa Speak-up scheme containing both a Helpline as well as a whistleblower facility, is easily accessible for all employees.

Gender balance

ACTA* aims for a balanced gender and diversity mix in its Management Teams and Boards. For every vacant position or rotation, a proper gender or diversity representation will remain part of the decision making. This is increasingly being realized at national level and at corporate staff level but not yet at Supervisory or Executive Board level. However, the persons holding seats on the Board have either been active within the company for a longer period of time already or bring specific expertise and networks to the table with continuity being an important parameter for ACTA* during its rapid growth phase.

Corporate Social Responsibility (CSR) and Energy, Social and Governance (ESG)

Kiwa Group is a strong supporter of CSR and ESG initiatives. In total, c. 70% of Kiwa revenues are connected to CSR or ESG stimulation or verification. Such Kiwa initiatives on CSR, ESG, services for Energy Saving, Circular Economy and Sustainability as well as the global roll-out of Renewable Energy and Organic Farming services are well received by customers, markets and authorities, just like services for clean, safe industries and for healthy working and living environments. Internally, Kiwa promotes ongoing reduction of waste and CO2 footprint, shareholding is open to all ACTA* employees just as awareness of the necessity to create an appropriate gender and diversity mix in management. To underline this commitment to ESG and CSR, several ACTA* companies (the Netherlands, Belgium, Sweden, Germany, Spain, Finland, UK, Italy, Norway and Turkey) were recertified for level 3 of the international CSR Performance Ladder in 2021. In addition, Ecuador will join the CFR program as well. Additional regional goals beyond the Performance Ladder have been set according to the UN SDG Goals.

Research and Development

ACTA* invests c 1% of annual revenues in the development of innovative services and expansion of existing services to adjacent industry areas or geographies. This so-called Expansion Budget drives accelerated deployment of activities across Kiwa countries and stimulates growth. In 2020, this budget was largely dedicated to further development of Kiwa's digitalization, automation and some additional hydrogen economy services.

Acquisitions and divestments

In Q1 and Q4 of 2020, several acquisitions were made including BCC for system certification in China, RMG fire safety inspections in Denmark, KVVM for warehouse inspections and AQS Nederland for agricultural inspections in the Netherlands whereas stakes in Compass for system certification in Australia and the testing laboratory CreiVen in Italy were increased. See note 7. Divestments concerned ExVision (ATEX services) in the Netherlands and Electricity Grid Inspections in Finland who had both become subcritical.

Strategy

As usual, the Kiwa strategy was recalibrated halfway its 5 years period. The new Kiwa Route 2025 strategy document continues with the philosophy to double the Kiwa Group every 4-5 years in terms of revenues, relevance and reputation by driving its Partner for Progress adagio built on strong principles and values. The general strategy of building a leading TIC player with solid local densities and coverage of international supply chains will be continued by a mix of organic and acquisitive growth. Service innovation and organic growth, supplemented by selective acquisitions and alliances, should help extend the service portfolio, international network and market position.

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Outlook for 2021

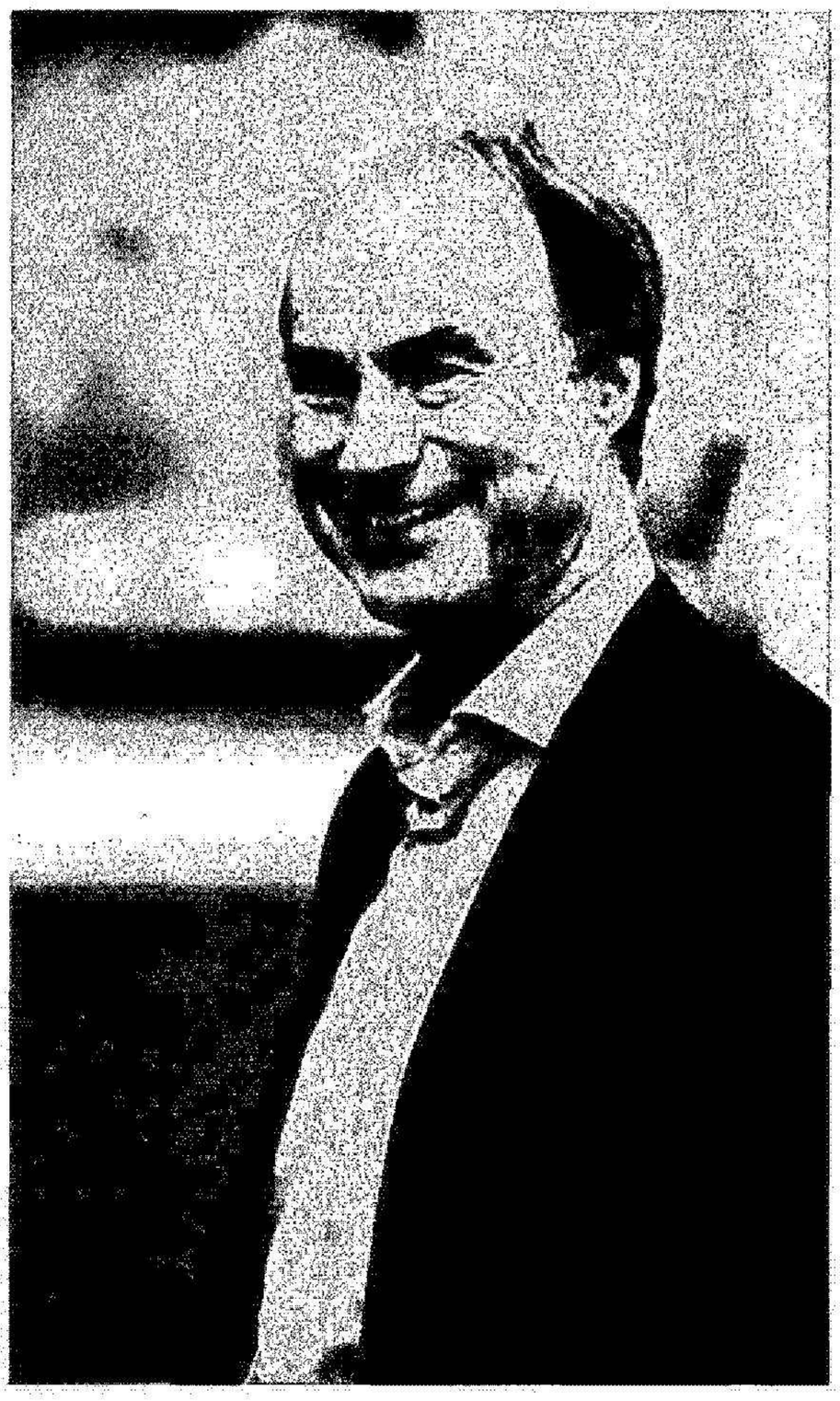
The Covid pandemic has not gone and is likely to become part of our lives in 2021 and beyond. However, despite its serious impact on individuals' lives, society and industry, Kiwa was only mildly affected in terms of health and business continuity by this pandemic and is most likely not to be impacted more than in 2020 due to measures taken. During 2020, Kiwa has adapted by working more with remote auditing, electronic data exchange and first data capturing by sensors and drones. Therefore, we are confident that Kiwa will continue to carry out its TIC activities in a relatively undisturbed way with the exception of e.g. class-room based Training. In addition, Kiwa's customer base is largely originating from mildly impacted manufacturing and process industry, power generation, building & construction, safety & security and agri-food sectors. It has a low percentage of Covid devastated sectors and industries like from leisure, travelling & tourism, restaurants, catering & hotels and personal care. Finally, most of Kiwa's services are not related to production or trading volumes. Rather, they represent the license-to-market or license-to-operate for an organization or company. Therefore, we believe that the impact on the Kiwa business and results will continue to be relatively mild and limited as our operations are continued in the best and safest way possible while following the various national policies. Thus for 2021, ACTA* rather expects a stable business performance with possible organic growth rates being affected most. ACTA* is confident as well that sufficient liquidity will be available and that all covenant ratios will be met in the next 12 months. Nevertheless, ACTA* will prudently plan its cash-outs like for investments, acquisitions and replacements of assets. However, management expects no breaches of banking covenants.

In 2021, mid-single digit organic growth and selected add-on acquisitions are foreseen of which a few have already been realized in the first quarter. CGD (system certification to certain market sectors), Gas Appliances testing and certification in China and Italy was absorbed after carve-out from a colleague TIC company and IFC in the UK specializing in fire safety joined forces with Kiwa Group. The number of ACTA* employees is expected to grow beyond 5500 FTE in 2021 by the continued organic growth and acquisitions during 2021.

After some delay in 2020, increased investments will be made during 2021 in equipment, facilities and ICT (mainly Flow! roll-out) for which sufficient CAPEX (c. 5% of revenues) has been allocated. This will stimulate company development and improve customer service and innovation.

Early 2021, customer and stakeholder feedback indicated very good appreciation of the expertise, service level and commitment of Kiwa. Notably, Kiwa's remote service delivery and flexibility of Kiwa auditors and inspectors to work around Covid blockades in a sensible way, was praised for. In this respect, we thank all Kiwa employees for their on-going contribution and engagement to the development of Kiwa. They are a true Partner for Progress and are key to building the future of Kiwa as a leader in international TIC. Their ambition, reliability and engagement are invaluable to retain the appreciation of our customers and stakeholders.

Paul Hesselink,
Chairman of the
Executive Board





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3. Supervisory Board Report

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3. Supervisory Board Report

Corporate Governance

The Supervisory Board supervises the general course of affairs of the ACTA* Holding B.V., ACTA* companies (ACTA*) and the policy of ACTA*'s Executive Board consisting of CEO, COO and CFO according to the Articles of Association. In addition it advises the Executive Board considering the interests of the company and all of its stakeholders. Basic premise is to ensure long-term continuity and to increase value in the widest sense for all ACTA* companies as they expand in portfolio, network and outlook.

To provide all stakeholders of ACTA* with transparent information and trust, the Supervisory Board follows the elementary principles of the Dutch Corporate Governance Code. Consequently, the Supervisory Board will be closely involved in the decision-making process on key issues. The members of the Supervisory Board are able to adopt a critical and independent position, both towards each other and towards the Executive Board.

The Articles of Association of ACTA* prescribe that the Executive Board submits its strategy, annual plans, major investments, acquisition proposals and all other major decisions to the Supervisory Board for review. To this end, the Supervisory Board met 6 times in 2020. Furthermore, the monthly figures have been shared with the Supervisory Board on a monthly basis and during the first months of the Covid pandemic two weekly updates were given by the Executive Board about the impact from Covid on ACTA. The Executive Board reported on the realization of the Group's objectives and the Executive Vice Presidents reported on their respective Service Lines during a strategy meeting. More specifically the following subjects were discussed:

- Annual Report 2019, ACTA*'s 2019 general performance, financial reporting and bank covenants, budget 2021;
- acquisition of RMG Inspection (Denmark), KVVM (the Netherlands), AQS (the Netherlands), BCC (China) and purchase of extra shares in Compass (Australia) and Creiven (Italy).
- Covid impact and measures needed;
- new matrix organization (from Service Lines to Regions);
- ACTA*s ReFresh Program;
- legal claims;
- risks, measures and Internal Audit program (finance, IT security and legal);
- roll out of the updated Kiwa Code of Conduct and Compliance;
- Corporate Social Responsibility, culture, integrity and whistleblower report;
- content and progress of the Flow! ICT project;
- Employee Satisfaction Survey;
- renovation real estate in Apeldoorn;
- performance, targets, commitments and remuneration of management.

In addition,

- ACTA* has documented its procedures, both in respect of its principal processes and of its financial processes. Where possible, the principal processes have been accredited by the National Accreditation Council (like Accredia, Belac, DAKKS, ENAC, FINAS, RvA, Türkak, Swedac and UKAS) or are certified by an external qualified body;
- the financial reporting was audited by KPMG whose findings were included in a management letter and audit report that was discussed by the Supervisory Board and with the auditor;
- the Chairman of the Supervisory Board and the Chairman of the Executive Board of ACTA* regularly coordinate the subjects that are discussed in the Supervisory Board meetings;
- periodically, the Supervisory Board evaluates its own functioning and the functioning of and cooperation with the Executive Board. It may be concluded that the Supervisory Board is independent and its composition is adequate. The relationship between the Supervisory Directors mutually and between the Supervisory Directors and the Executive Board of ACTA* is open, congenial and fruitful.

Financial reporting 2020

The Supervisory Board has discussed the 2020 Annual Accounts, management letter and the audit report of the external auditor, KPMG. The Supervisory Board advises the Shareholders:

- to adopt the annual figures for 2020;
- to add the profit to the reserves;

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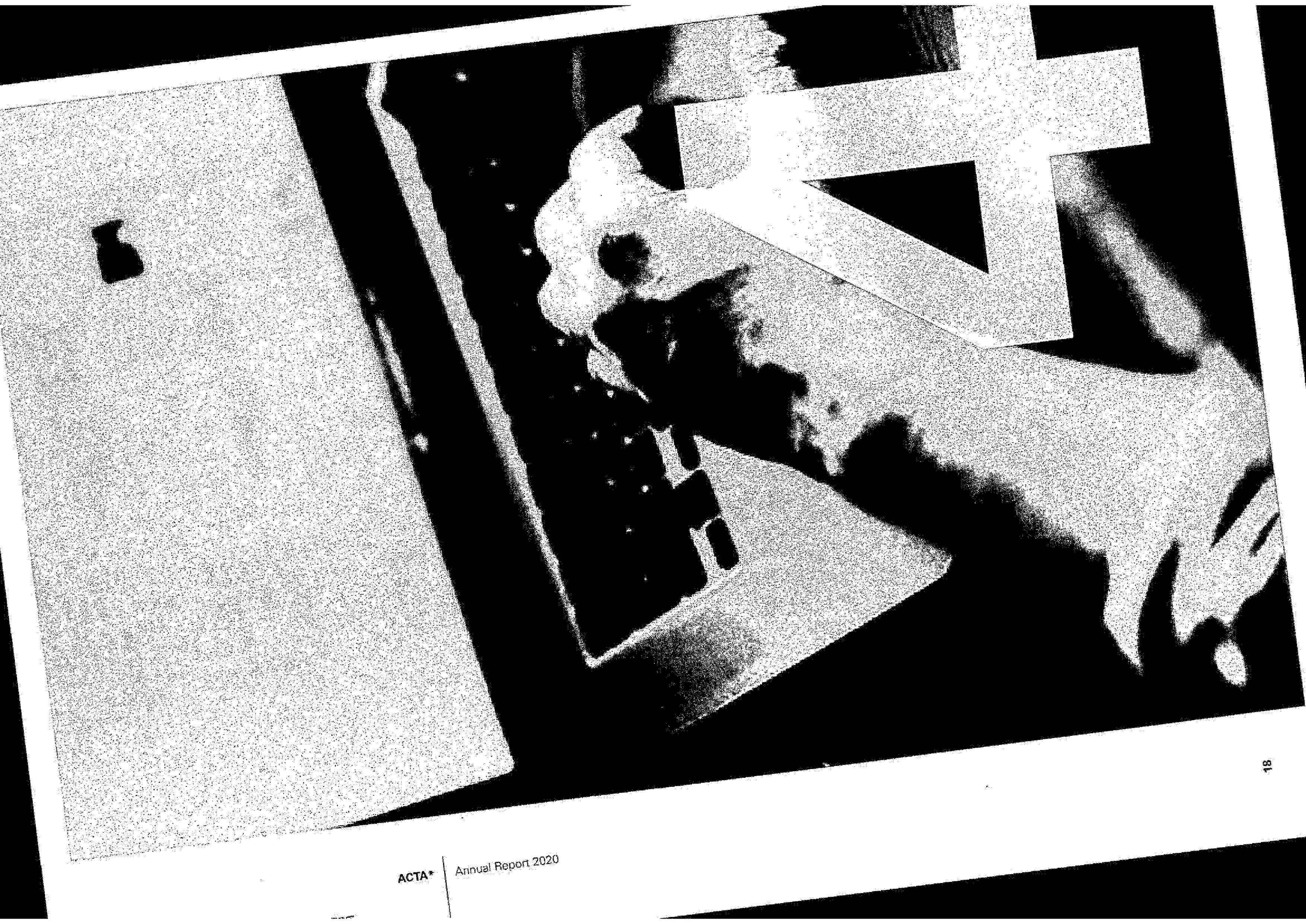
- to grant the Executive Board discharge of liability for its management in 2020 and the Supervisory Board for its supervision during 2020.

Composition of the Supervisory Board

Members of the Supervisory Board are appointed by the General Meeting of Shareholders. In 2020, the Supervisory Board of ACTA* Holding B.V. was composed as follows:

- ir. K.S. Wester, Chairman; also chairman of the Supervisory Board of IV-Group B.V.
- mr. J.A.M. Hendrikx (reappointed 1 November 2020 for another three years), Member; also chairman of the Supervisory Board of DG Infra Yield.
- Ir. B.F. Dessing, Member; also member of several Supervisory Boards (Raad van Toezicht, RvT), Raad van Commissarissen, RvC) and Advisory Boards (Raad van Advies, RvA): member RvC SPF Beheer, member RvC CbusineZ/Health Insurance Company CZ , member RvC Leyden Academy, Chairman RvC NPA. Other activities: member association AEGON.







4. Financial statements

4.1 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

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4.1 Consolidated financial statements

A. Consolidated statement of financial position

(x €1,000 before profit appropriation)	31 December 2020	31 December 2019
Assets		
Intangible assets and goodwill [6]	343.825	311.435
Property, plant and equipment [9]	128.222	116.923
Participating interests [10]	15.683	1.814
Non-current financial assets [11]	1.100	1.079
Deferred tax assets [27]	12.851	13.915
Non-current assets	**501.681**	**445.166**
Contract assets [13]	16.210	23.676
Inventories	193	221
Trade and other receivables [14]	108.212	106.812
Cash and cash equivalents [15]	90.303	80.732
Current assets	**214.918**	**211.441**
Total assets	**716.599**	**656.607**

The notes on pages 28 to 79 are an integral part of these consolidated financial statements.

	31 December 2020	31 December 2019
Equity		
Share Capital [16]	902	902
Share Premium [16]	224.077	224.077
Legal Reserve	16.959	13.489
Foreign currency translation reserve	-8.013	-4.598
Retained earnings	-138.055	-131.300
Profit/loss of the year	23.215	15.055
Equity attributable to owners of the Company	**119.085**	**117.625**
Non-controlling interest	11.304	3.133
Total equity	**130.389**	**120.758**
Liabilities		
Loans and borrowings [17]	324.189	324.297
Lease liabilities [23]	45.293	40.938
Employee benefits [18]	5.133	4.732
Trade and other payables [21]	17.783	-
Provisions [19]	1.860	2.184
Deferred tax liabilities [27]	11.555	7.786
Non-current liabilities	**405.813**	**379.937**
Bank overdraft [16]	19.623	9.631
Current tax liabilities [20]	28.001	26.001
Loans and borrowings [17]	6.693	266
Lease liabilities [29]	16.613	15.200
Employee benefits [18]	43.497	39.453
Trade and other payables [21]	46.479	43.093
Contract liabilities [13]	17.932	18.427
Provisions [19]	1.559	3.841
Current Liabilities	**180.397**	**155.912**
Total Liabilities	**586.210**	**535.849**
Total equity and liabilities	**716.599**	**656.607**

B. Consolidated statement of profit or loss

(x €1,000)	2020	2019
Revenue [23]	557.193	517.765
Other income	4.548	3.812
Total Income	**561.741**	**521.577**
Employee expenses [24]	295.770	281.779
Depreciation of tangible fixed assets [9]	29.944	27.971
Amortisation of intangible fixed assets [8]	13.266	9.589
Costs of outsourced work	60.262	61.357
Other operating expenses [25]	112.664	108.995
Operating Expenses	**511.906**	**489.691**
Operating profit	**49.835**	**31.886**
Finance income	2.430	241
Finance cost	-16.697	-18.729
Net finance cost [26]	**-14.267**	**-18.488**
Share in profit/(loss) of equity-accounted investees, net of tax	2.074	323
Profit before tax	**37.642**	**13.721**
Income tax expense [27]	-9.833	-6.247
Profit from continuing operations	**27.809**	**7.474**
Discontinued operation		
Result from discontinued operations, net of tax [5]	-1.975	8.082
Profit for the period	**25.834**	**15.556**
Profit attributable to:		
Owners of the company	23.215	15.055
Non-controlling interests	2.619	501
Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations	**93.045**	**69.446**

The notes on pages 28 to 79 are an integral part of these consolidated financial statements.

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C. Consolidated statement of other comprehensive income

(x €1.000)	2020	2019
Profit from continuing operations	**27.809**	**7.474**
Items that will never be reclassified to profit and loss		
Remeasurement on defined benefit liability	167	103
	27.976	**7.577**
Items that are or may be classified to profit and loss		
Foreign currency translations	-3.415	457
Total comprehensive income from continuing operations	**24.561**	**8.034**
Discontinued operations		
Profit/Loss from discontinued operations	-1.975	8.082
Total comprehensive income of the period	**22.586**	**16.116**
Total comprehensive income attributable to:		
• Owners of the company	19.967	15.615
• Non-controlling interests	2.619	501

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 2019	**875**	**267.524**	**10.794**	**-5.055**	**-137.915**	**9.407**	**145.630**	**2.376**	**148.006**
Profit for the period	-	-	-	-	-	15.055	**15.055**	497	**15.552**
OCI	-	-	-	457	-	-	**457**	-	**457**
Profit/(Loss) Appropriation	-	-	-	-	9.407	-9.407	**-**	-	**-**
Capital contribution	27	1.053	-	-	-	-	**1.080**	-	**1.080**
Dividends	-	-40.000	-	-	-	-	**-40.000**	-221	**-40.221**
Other Movements	-	-4.500	2.695	-	-2.792	-	**-4.597**	481	**-4.116**
Balance at 31 December 2019	**902**	**224.077**	**13.489**	**-4.598**	**-131.300**	**15.055**	**117.625**	**3.133**	**120.758**

(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 2020	**902**	**224.077**	**13.489**	**-4.598**	**-131.300**	**15.055**	**117.625**	**3.133**	**120.758**
Profit for the period	-	-	-	-	-	23.215	**23.215**	2.619	**25.834**
OCI	-	-	-	-3.415	-	-	**-3.415**	-	**-3.415**
Profit/(Loss) Appropriation	-	-	-	-	15.055	-15.055	**-**	-	**-**
Capital contribution	-	-	-	-	-	-	**-**	7.833	**7.833**
Dividends	-	-	-	-	-	-	**-**	-2.014	**-2.014**
Other Movements	-	-	3.470	-	-21.810	-	**-18.340**	-267	**-18.607**
Balance at 31 December 2020	**902**	**224.077**	**16.959**	**-8.013**	**-138.055**	**23.215**	**119.085**	**11.304**	**130.389**

The other movements in the retained earnings mainly relate to the forward purchase option of BCC (note 12) and the addition to the legal reserve.



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E. Consolidated statement of cash flows of the period ended 31 December[1]

(x €1,000)	2020	2019
Cash flows from operating activities		
Profit for the period	**25.834**	**15.556**
Adjustments for:		
• Depreciation	29.944	28.214
• Amortisation	13.266	9.646
• Impairment losses on intangible assets and goodwill	-	-
• Net finance cost	14.267	18.328
• Share of profit of equity accounted investees, net of tax	-2.074	-323
• Gain on sale of property, plant and equipment	- 5	89
• Loss(/Gain) on sale of discontinued operations, net of tax	1.975	-7.826
• Tax expense	9.833	6.364
	93.040	**70.048**
Changes in:		
• Inventories	28	242
• Contract assets	7.484	-519
• Contract liabilities	-495	1.837
• Trade and other receivables	1.546	-2.124
• Trade and other payables	-2.443	-2.975
• Provisions and employee benefit	870	712
• Deferred income	-	-
Cash generated from operating activities	**100.030**	**67.221**
Interest paid	-16.179	-14.145
Income taxes paid	-7.849	-6.439
Net cash from operating activities	**76.002**	**46.637**
Cash flows from investing activities		
Dividends received	-	-
Proceeds from sale of property, plant, equipment	747	1.546
Proceeds from sale of investments	2.651	39.896
Acquisition of subsidiary, net of cash acquired	-36.549	-16.025
Acquisition of property, plant and equipment	-18.290	-15.800
Acquisition of intangible fixed assets	-8.829	-7.790
Acquisition of other investments	-81	-273
Net cash from investing activities	**-60.351**	**1.554**

[1]The consolidated statement of cash flow includes discontinuing operations. For the cash flow of discontinuing operations, see note 5.

	2020	2019
Cash flows from financing activities		
Proceeds from issue of share capital	-	-3.328
Proceeds from loans and new borrowings	60.000	-
Transaction costs related to loans and borrowings	-	-
Acquisition of NCI	-	-
Repayments of borrowings	-55.198	-209
Payment of lease liabilities	-19.093	-16.152
Dividends paid	-118	-40.221
Net cash from financing activities	**-14.409**	**-59.910**
Net increase/decrease in cash and cash equivalents	**1.242**	**-11.719**
Cash and cash equivalents at 1 January [1]	71.101	83.040
Effects of movements in exchange rates on cash held	-1.663	-220
Cash and cash equivalents at 31 December [1]	**70.680**	**71.101**

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

The notes on pages 28 to 79 are an integral part of these consolidated financial statements.

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F. Notes to the consolidated financial statements

1. General

1.1 The company

The company, having its legal address in Amsterdam, The Netherlands, is a private limited liability company under Dutch law and is registered under number 53105206 in the Trade Register. The head office is situated on the Sir Winston Churchilllaan 273, Rijswijk in The Netherlands. The majority shareholder is NPM Capital N.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.

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 2020, which ended at the balance sheet date of 31 December 2020.

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 82 to 88.

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 23 April 2021.

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 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 18.

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,

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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 8 – cash flow forecast as part of the value in use calculation;
Note 9/29 – leases: whether an arrangement contains a lease;
Note 23 – revenue recognition: whether revenue from initial certification projects is recognised over time or at a point in time;
Note 18 – pension agreement: whether an agreement is defined benefit or defined contribution.
Note 21 – other payables: valuation of purchase option to acquire additional shares of BCC.

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 2020 is included in the following notes:
Note 23 – revenue recognition: estimate of expected returns;
Note 27 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 8 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;
Note 19 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
Note 22 – measurement of Expected Credit Loss (ECL) allowance for trade receivables and contract assets: key assumptions in determining the weighted-average loss rate; and
Note 7 – 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.

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).

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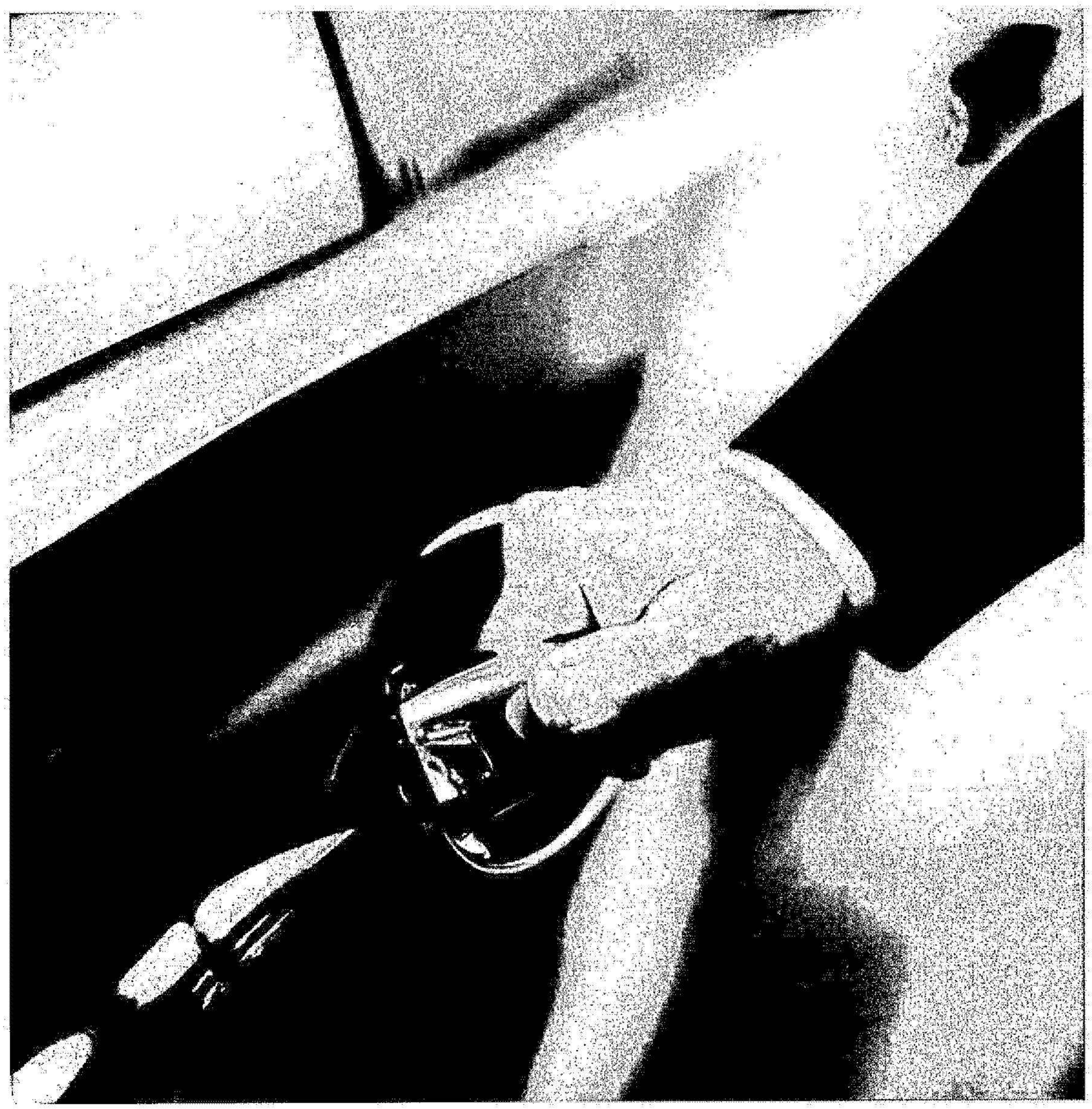
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 5 - Disposal group held for sale
Note 7 - Acquisition of a subsidiary
Note 22 - Financial instruments

2.7 Changes in accounting policies

The Group has consistently applied the accounting policies set out in note 3 to all periods presented in these consolidated financial statements.



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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 7). 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 8). 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. Regarding the NCI in BCC; the Group has a forward purchase agreement for an additional 28,4382% of the shares of BCC. Based on IAS 32.23 a liability is recognised for the present value of the expected exercise price of the forward purchase agreement. The forward is accounted based on the present-access method which results in the recognition of a liability through retained earnings. Subsequent measurement is accounted for as fair value through profit or loss.

3.1.4 Loss of control

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

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

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.

3.4 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.

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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.

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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.

3.4.5 Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. If the Group is involved with hybrid contracts, the Group applies the following with regard to the embedded derivatives in the hybrid contract. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the following criteria are met:

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- the economic characteristics and risk of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivate; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

If an embedded derivative is separated from the hybrid contract, the host contract is accounted for in accordance with the determined policies for such a contract. The embedded derivative is accounted for in accordance with the Group's principles for the applicable derivatives.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges
For derivatives for which cash flow hedge accounting is used, the effective portion of the fair value changes of the derivatives is initially recognised in the cash flow hedge reserve. Any ineffective portion and the gain or loss on the time value is recognised immediately in the statement of profit or loss (finance costs).

As soon as the expected future transactions lead to the recognition of gains or losses in the profit and loss account, the respective amounts are transferred from the cash flow hedge reserve to the profit and loss account. If a hedged position in respect of an expected future transaction leads to the recognition in the balance sheet of a non-financial asset or a non-financial liability, the company adjust the cost of this asset by the hedging results. This is done through a transfer from the cash flow hedge reserve of the results that have been deferred in this reserve until such time.

If a derivative no longer meets the conditions for hedge accounting, expires or is sold, or if the company has decided to no longer apply hedge accounting, the hedging relationship is terminated. The gains or losses recognised at the time of the termination of the hedging relationship remain in equity until the expected future transaction takes place. If the transaction is no longer expected to take place, the deferred gain or loss on the hedge recognised in equity is taken to the profit and loss account.

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.

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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 biological assets, 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.

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

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

The estimated useful lives of tangible fixed assets for current and comparative periods are as follows:
- Buildings: 10 – 40 years;
- Plant and equipment: 5 – 10 years;
- Other operating assets: 3 – 10 years.

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

3.9 Intangible assets and goodwill

3.9.1 Recognition and measurement

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

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

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

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

- Development costs: 3 – 6 years.
- Customer relationships: 3 – 8 years.

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

3.9.4 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.

3.10 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.

3.11 Employee benefits

3.11.1 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.

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3.11.2 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.

3.11.3 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.

3.11.4 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.

3.11.5 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 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.

3.12.1 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.

3.12.2 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.

3.13 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.

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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.

3.14 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.

3.15 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.

3.16 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.

3.16.1 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.*

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3.16.2 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.

3.17 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

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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'.

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4. Standards issued but not effective yet

A number of new standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

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

- Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
- Onerous contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- COVID-19-Related Rent Concessions (Amendment to IFRS 16).b
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).



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5. Discontinued operation

In July 2018, management committed to a plan to sell Kiwa Compliance. Accordingly Kiwa Compliance was presented as a disposal group held for sale. In March 2019 the Group sold Kiwa Compliance.

In 2020, the final settlement has been completed. The result from discontinued operation of -€ 1,975,000 (2019: € 8,082,000) is attributable entirely to the owners of the Company.

Result of discontinued operation (x €1,000)*	2020	2019
Income	-	13.081
Expenses	-	-12.869
Result from operating activities	**-**	**212**
Net Finance cost	-1.975	161
Gain on sale of discontinued operations	-	7.826
Income tax	-	-117
Profit/(loss) from discontinued operations, net of tax	**-1.975**	**8.082**

Cash flow of discontinued operation (x €1,000)	2020	2019
Net cash used in operating activities	-	-1.574
Net cash from investing activities	-	-204
Net Cash flow for the year	**-**	**-1.778**

* As Kiwa Compliance was sold in March 2019, there is no discontinued operation at year end 2020.

20220307011143

6. Participating interests included in consolidation at year-end

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

	2020	2019
Acheta Consulting Ltd, United Kingdom	100,00%	100,00%
ACTA Denmark Holding APS, Nørre Nebel, Denmark	100,00%	100,00%
ACTA Denmark Holding II APS, Denmark	100,00%	100,00%
ACTA Finland Holding Oy, Helsinki, Finland*	100,00%	100,00%
ACTA* B.V., Amsterdam, Netherlands♦	100,00%	100,00%
Actapart B.V., Rijswijk, Netherlands*	100,00%	100,00%
Agro Quality Support France Sarl, Alixan, France	100,00%	100,00%
Agro Quality Support Polska Sp. z o.o., Zielonka, Poland	100,00%	100,00%
AgroSoft A/S, Tørring, Denmark	92,22%	92,22%
AgroSoft Ltd, Suffolk, United Kingdom	92,22%	92,22%
AgroSoft OY, Hietamaki, Finland	92,22%	92,22%
AgroSoft Poland Sp.z.o.o, Naklo, Poland	91,30%	91,30%
Agrovision B.V., Deventer, Netherlands	92,22%	92,22%
AQS Nederland B.V., Zoetermeer, Netherlands♦	100,00%	0,00%
BCC Inc., Beijing, China	70,00%	0,00%
BCS GUATAMALA S.A., Quetzaltenango, Guatemala	99,00%	99,00%
BCS LATINCERT DE SAN JOSE LTDA, San Jose, Costa Rica	0,00%	100,00%
BCS ÖKO GARANTIE COLOMBIA S.A.S, Cundinamarca, Colombia	100,00%	100,00%
BDA Dak- en Geveladvies B.V., Gorinchem, Netherlands*♦	100,00%	100,00%
Beijing GYZY Education & Technology Co., Ltd., Beijing, China	70,00%	0,00%
Beijing New Century Sihai Inspection & Certification Co., Ltd., Beijing, China	70,00%	0,00%
Beira Tradiçâo Certificaçâo de Produtos da Beira Ltd., Lissabon, Portugal	100,00%	100,00%
Blackwood EMC Ltd, Cheltenham, United Kingdom	100,00%	100,00%
BMD Nederland B.V., Rijswijk, Netherlands*♦	100,00%	100,00%
BSB GmbH Bauwerksanierung und Beschichtung, Obertshausen, Germany	100,00%	100,00%
C.Sense Verification Ltd, Cheltenham, United Kingdom	100,00%	100,00%
Cerco Soft N.V., Oudenaarde, Belgium	92,25%	92,25%
CertoPlan B.V., Rijswijk, Netherlands*♦	100,00%	100,00%
Checkbase B.V., Uden, Netherlands●	0,00%	100,00%
CMT (Testing) Limited, Cheltenham, United Kingdom	100,00%	100,00%
Compass Assurance Services Pty Ltd, Queensland, Australia	70,60%	41,20%
Competence Connect B.V., Netherlands♦	100,00%	100,00%
C.R.E.I. Ven S.c.a.r.l., Padovia, Italy	85,73%	14,27%
EOS- Examens voor Overheden en Scholen B.V., Maarn, Netherlands●	0,00%	100,00%
Examencentrale Nederland B.V., Rijswijk, Netherlands●	0,00%	100,00%
Force Kiwa Aerospace Testing AB, Sweden	100,00%	100,00%

20220307011144

	2020	2019
Full Service Company Srl Società di Ingegneria, Camerano (AN), Italy	80,00%	70,00%
Gastec at CRE Ltd, Cheltenham, United Kingdom	100,00%	100,00%
Hobéon 1 B.V., Den Haag, Netherlands♦	100,00%	100,00%
Hobéon Certificering en Accreditatie B.V., Den Haag, Netherlands♦	100,00%	100,00%
Hobeon Groep B.V.,Den Haag,Netherlands♦	100,00%	100,00%
Hobeon Management Consult B.V., Den Haag, Netherlands♦	100,00%	100,00%
Hobéon SKO B.V., Den Haag, Netherlands♦	100,00%	100,00%
IBEX B.V., Maarsbergen, Netherlands*♦	100,00%	100,00%
Inspecta B.V., Rijswijk, Netherlands*♦	100,00%	100,00%
Inspecta Estonia OÜ, Tallinn, Estonia	100,00%	100,00%
Inspecta Group Oy, Helsinki, Finland*	100,00%	100,00%
Inspecta Holding 2 Oy, Helsinki, Finland*	100,00%	100,00%
Inspecta Holding AB, Stockholm, Sweden*	100,00%	100,00%
Inspecta Holding II AB, Stockholm, Sweden	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%
Kiwa 2KP B.V., Utrecht, Netherlands*♦	100,00%	100,00%
Kiwa Alspectro B.V., Utrecht, Netherlands*♦	100,00%	100,00%
Kiwa BCS Costa Rica Limitada, San Jose, Costa Rica	100,00%	100,00%
Kiwa BCS Denetim Ve Belgelendirme Hizmetleri Limited Şirketi, Bornova, Turkey	100,00%	100,00%
Kiwa BCS Ecuador cia. Limitada, Riobamba, Ecuador	100,00%	100,00%
Kiwa BCS Öko-Garantie China Co. Ltd, Changsa, 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 ÖKO-GARANTIE PERU S.A.C., San Isidro, Peru	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, Netherlands*♦	100,00%	100,00%
Kiwa Belgelendirme Hizmetleri A.Ş., Istanbul, Turkey	100,00%	100,00%
Kiwa (Belgium (2019: Kiwa Belgium N.V.) , Berchem (Antwerpen), Belgium	100,00%	100,00%
Kiwa CBS B.V., Utrecht, 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 S.L., Madrid, Spain	100,00%	0,00%
Kiwa Chile Spa, Chili	100,00%	100,00%
Kiwa CMR B.V., Utrecht, Netherlands*♦	100,00%	100,00%

	2020	2019
Kiwa CMR Varken B.V., Zeist, Netherlands*♦	100,00%	100,00%
Kiwa CMR Vee B.V., Zeist, Netherlands*♦	100,00%	100,00%
Kiwa Consultancy A/S, Nørre Nebel, Denmark	100,00%	100,00%
Kiwa Deutschland GmbH, Hamburg, Germany*	100,00%	100,00%
Kiwa Dominicana S.R.L. (2019: Kiwa BCS DOMINICANA S.R.L.),Santiago,Dominica	100,00%	100,00%
Kiwa España, S.L.U. (2019:Kiwa España, S.L) , Valencia, Spain	100,00%	100,00%
Kiwa ExVision B.V., Rijswijk, Netherlands♦	100,00%	100,00%
Kiwa Fire Safety & Security B.V., Rijswijk, Netherlands*♦	100,00%	100,00%
Kiwa France Sarl, Alixan, France	100,00%	100,00%
Kiwa Gastec (China) Ltd, Guangzhou, China	100,00%	100,00%
Kiwa GmbH, Hamburg, Germany*	100,00%	100,00%
Kiwa Hjelp AS, Sola, Norway	100,00%	0,00%
Kiwa Holdings (UK) Limited, Cheltenham, United Kingdom *	100,00%	100,00%
Kiwa Impact Oy (2019: LIS Group Oy), Helsinki, Finland	70,00%	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 AB, Stockholm, Sweden*	100,00%	100,00%
Kiwa Inspecta AS, Sarpsborg, Norway	100,00%	100,00%
Kiwa Inspecta Holding Norge AS, Sarpsborg, Norway	100,00%	100,00%
Kiwa Inspecta Holding Polska Sp. z.o.o., Warszawa, Poland	100,00%	100,00%
Kiwa Inspecta Nederland B.V., Rijswijk, Netherlands♦	100,00%	100,00%
Kiwa Inspecta Nuclear AB, Stockholm, Sweden*	100,00%	100,00%
Kiwa Inspecta Polska Sp. z o.o., Warszawa, Poland	100,00%	100,00%
Kiwa Inspecta Technology AB, Stockholm, Sweden*	100,00%	100,00%
Kiwa International B.V., Rijswijk, Netherlands*♦	100,00%	100,00%
Kiwa International Cert GmbH, Hamburg, Germany*	100,00%	100,00%
Kiwa ISA Sport B.V., Arnhem, Netherlands*♦	100,00%	100,00%
Kiwa Italia Holding S.r.l., Milan, Italy	100,00%	100,00%
Kiwa Jigam Sarl, Lille, France	100,00%	100,00%
Kiwa Jigam SPRL, Bargon, Belgium	100,00%	100,00%
Kiwa Kalibra Metroloji A.Ş., Istanbul, Turkey	100,00%	100,00%
Kiwa KOAC B.V., Apeldoorn, Netherlands*♦	100,00%	100,00%
Kiwaw Kompetanse AS, Oslo, Norway	100,00%	0,00%
Kiwa Korea Ltd., Seoul, Korea, Democratic People's Republic of	56,00%	56,00%
Kiwa Limited, Cheltenham, United Kingdom	100,00%	100,00%
Kiwa N.V., Rijswijk, Netherlands*♦	100,00%	100,00%
Kiwa Nederland B.V., Rijswijk, Netherlands*♦	100,00%	100,00%
Kiwa Nordic Holding AB, Sibbarp, Sweden*	100,00%	100,00%
Kiwa Primara GmbH, Kaufbeuren, Germany*	100,00%	100,00%

20220307011146

	2020	2019
Kiwa Quality Services Limited, Cheltenham, United Kingdom	100,00%	100,00%
Kiwa Register B.V., Rijswijk, Netherlands* ♦	100,00%	100,00%
Kiwa Sativa- Unipessoal Limitada, Lisabon, Portugal	100,00%	100,00%
Kiwa Servicios de Calidad Holding, S.A., Madrid, Spain	100,00%	100,00%
Kiwa Sverige AB, Uppsala, Sweden*	100,00%	100,00%
Kiwa Taiwan Limited, Taipei City, Taiwan, Republic of China	100,00%	100,00%
Kiwa Technology B.V., Apeldoorn, Netherlands* ♦	100,00%	100,00%
Kiwa Teknologisk Institutt AS, Oslo, Norway	100,00%	100,00%
Kiwa Teknologisk Institutt Sertifisering AS, Oslo, Norway	100,00%	100,00%
Kiwa Training B.V., Apeldoorn, Netherlands* ♦	100,00%	100,00%
Kiwa UNAVIACert S.r.l., Rome, Italy	100,00%	100,00%
Kiwa VERIN B.V., Utrecht, Netherlands* ♦	100,00%	100,00%
Kiwa Yatırım Holding A.Ş., Istanbul, Turkey	100,00%	100,00%
KOAC Beheer B.V., Apeldoorn, Netherlands* ♦	100,00%	100,00%
KVVM B.V., Zeewolde, Netherlands	90,00%	0,00%
Lazarel S.A., Uruguay	100,00%	100,00%
Ligne 2 Mire Sarl, Alixan, France	100,00%	100,00%
Meyer Temsicilik ve Kontrol Hizmetleri Ltd. Şti.., Istanbul, Turkey	100,00%	100,00%
Moroni & Partners Australia PTY Ltd, North Sydney, Australia	80,00%	70,00%
Moroni & Partners Morocco Sarl, Casablanca, Morocco	64,80%	56,70%
Moroni & Partners Srl, Camerano (Ancona), Italy	80,00%	70,00%
Moroni & Partners UK Ltd, London, United Kingdom	80,00%	70,00%
NDT Training Center AB, Sweden	66,66%	66,66%
Nederlands Instituut voor Bouwbiologie en Ecologie, Nibe Research B.V., Naarden, Netherlands	50,67%	50,67%
New Business School Nederland B.V., Wassenaar, Netherlands* ♦	100,00%	100,00%
NIBE B.V., Bussum, Netherlands	50,67%	50,67%
NLT Nostolaitetarkastus Oy, Finland	0,00%	100,00%
PAI Certification Limited, Cheltenham, United Kingdom	100,00%	100,00%
PAI Verification Ltd, Cheltenham, United Kingdom	100,00%	100,00%
Product Authentication Group Ltd, Cheltenham, United Kingdom	100,00%	100,00%
Product Authentication Inspectorate (Scotland) Ltd, Glasgow, Scotland, United Kingdom	100,00%	100,00%
Product Authentication Inspectorate Limited, Cheltenham, United Kingdom	100,00%	100,00%
Product Authentication International Ltd, Cheltenham, United Kingdom	100,00%	100,00%
Product Compliance Specialists limited, Cheltenham, United Kingdom*	100,00%	100,00%
Quality Management Systems International GmbH, Germany	100,00%	100,00%
R2B Inspecties B.V., Zaltbommel, Netherlands* ♦	100,00%	100,00%
RMG- Inspektion A/S, Frederica, Denmark	100,00%	0,00%
Shanghai New Century Brand Management Co., Ltd., Shanghai, China	70,00%	0,00%

20220307011147

	2020	2019
Shanghai New Century Inspection & Certification Co., Ltd., Shanghai, China	70,00%	0,00%
Teknologisk Lab Stockholm AB, Stockholm, Sweden	100,00%	100,00%
Telefication B.V., Arnhem, Netherlands*♦	100,00%	100,00%
Telefication Zevenaar B.V., Arnhem, Netherlands♦	100,00%	100,00%
Tianjin New Century Inspection & Certification Co., Ltd., Tianjin, China	70,00%	0,00%
UAB "Kiwa Inspecta", Vilnius, Lithuania	100,00%	100,00%
VCA Nederland B.V., Wassenaar, Netherlands*♦	100,00%	100,00%

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

These companies are marked with ♦. For the companies which are divested, the liability has been withdrawn. These companies are marked with ● The companies marked with a * are obligors to the bank.

20220307011148

7. Acquisition of subsidiaries

On 6 January 2020, the group acquired 100% of the shares and voting interest in RMG – Inspektion A/S. The company is an inspection company with a focus on the inspection and approval of automatic fire protection systems and fire protection inspections.

On 6 January 2020, the group acquired 90% of the shares and voting interest in KVVM B.V.. The company is an inspection company with a focus in the inspection of warehouse shelves and stairs.

On 14 February 2020, the group acquired 70% of the shares and voting interest in BCC Inc. and its subsidairies and a 50% interest in the joint venture SNQA (note 10). The company specializes in system certification with main focus areas of quality management systems, environmental management systems and occupational health and safety management systems. The consideration transferred was € 33,790,000. The acquired net assets are € 25,224,000, the non controlling interest € 7,614,000 and the goodwill € 16,180,000.

On 31 March 2020, the group acquired an additional 29,4% of the shares and voting interest in Compass Assurance services. The Group's total share in Compass Assurance services is 70,4%. The company provides assurance and certification services in the areas of quality, information security, asset management, food safety, E-waste and risk management and compliance.

On 20 August 2020, the group acquired 100% of the shares and voting interest in AQS Nederland B.V.. The company provides inspection services in the area of Food, Feed, Agro .

On 15 October 2020, the group acquired an additional 71,46% of the shares and voting interest in C.R.E.I.Ven S.c.a.r.l.. The company offers global solutions in the fields of electrical safety, electromagnetic compatibility, radio equipment and renewable energy.

The acquisitions contributed revenue of € 34,160,398 and € 5,017,415 of profit to the Group's result in 2020. If the acquisitions had occurred on 1 January 2020, management estimates that consolidated revenue would have been € 39,6 million and consolidated profit for the year would have been € 5,5 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)	2020	2019
Property, plant and equipment	2.282	3.738
Intangible assets	14.499	6.523
Cash and cash equivalents	5.514	2.832
Other assets	17.727	6.919
Liabilities	-12.226	-10.519
Total identifiable net assets acquired	**27.796**	**9.493**
Consideration transferred	42.063	18.830
NCI, based on their proportionate interest in assets and liabilities	7.833	257
Fair Value of identifiable net assets	-27.796	-9.493
Goodwill	**22.100**	**9.594**

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



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8. 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 2019	**373.935**	**43.304**	**28.524**	**5.913**	**451.676**
Additions	-	-	4.365	3.402	**7.767**
Acquisitions of a subsidairy	9.594	6.251	296	-	**16.141**
Disposal	-9.349	-	-37	-11	**-9.397**
Adjustments	-17		-	-	**-17**
Reclassification	-	-	2.064	-1.832	**232**
Exchange differences	-252	41	-91	-71	**-373**
Asset held for sale	-	-	-	-	**-**
At 31 December 2019	**373.911**	**49.596**	**35.121**	**7.401**	**466.029**
Additions	-	-	1.323	7.506	**8.829**
Acquisitions of a subsidairy	22.100	12.210	2.289	-	**36.599**
Disposal	-6	315	-353	-	**-44**
Adjustments	-	-	-	-	**-**
Reclassification	-	-360	7.246	-7.912	**-1.026**
Exchange differences	276	-283	143	1	**137**
At 31 December 2020	**396.281**	**61.478**	**45.769**	**6.996**	**510.524**
Amortisation and impairment					
At 1 January 2019	**-112.180**	**-21.442**	**-20.146**	**-**	**-153.768**
Amortisation	-	-6.206	-3.383	-	**-9.589**
Disposals	8.978	-	83	-	**9.061**
Impairment	-	-	-	-	**-**
Exchange differences	-175	-1	-122	-	**-298**
Asset held for sale	-	-	-	-	**-**
At 31 December 2019	**-103.377**	**-27.649**	**-23.568**	**-**	**-154.594**
Amortisation	-	-8.062	-5.204	-	**-13.266**
Disposals	-	-	31	-	**31**
Impairment	-	-	-	-	**-**
Reclassification	-	360	558	-	**918**
Exchange differences	366	-17	-137	-	**212**
At 31 December 2020	**-103.011**	**-35.368**	**-28.320**	**-**	**-166.699**
Net book value					
At 31 December 2019	270.534	21.947	11.553	7.401	**311.435**
At 31 December 2020	293.270	26.110	17.449	6.996	**343.825**

20220307011151

Other intangible assets
The other intangible assets mainly relate to the group cloud-based ICT platform FLOW!, software for the agricultural sector, laboratory software and tailormade software from ACTA* Register. The other intangible assets in development mainly relate to the activated costs for the new group cloud-based ICT platform FLOW! and 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.

Other intangibles assets and Other intangibles in development are pledged for an amount of € 17,464,558 (2019: € 16,986,510) by the obligors to the facilities agreements for debts to the involved credit institutions. Part of this amount is also covered by separate pledge agreements.

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.

The composition of ACTA* 's CGU's is changed in 2020 following the change in management and reporting structure. This resulted into five CGU's, based on regions. Following IAS 36.87 the change in the reporting structure has led to reallocation of goodwill to the new CGU's. The reallocation was performed in 2020 using the relative value approach.

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

In 2019, the CGU's were organised per service line. The CGU's and their respective carrying amount were Assurance € 130,566,000, Information € 10,813,000 and Asset Health € 129,155,000.
We have evaluated that in case of applying the old CGU structure for 2020 this would also result in sufficient headroom per CGU.

The recoverable amount of a CGU is determined 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 five years are extrapolated based on the estimated long-term growth rate for the relevant activity. If the recoverable amount

Carrying amounts of the goodwill (x €1,000)	2020	WACC
CGU 1 Europe Nordics	143.964	7.0%
CGU 2 Europe Central	99.496	7.0%
CGU 3 Europe South & West	31.293	7.5%
CGU 4 Asia Pacific	18.332	7.5%
CGU 5 Americas	185	8.5%

20220307011152

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 2025";
- The long term growth rate of 2% (2019: 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.

9. Property, plant and equipment

Property, plant and equipment (x €1,000)	31 December 2020	31 December 2019
Property, plant and equipment- Owned	67.159	61.265
Property, plant and equipment- Right-of-use-Asset (ROUA)	61.063	55.658
Balance at 31 December	**128.222**	**116.923**

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 2019	**1.111**	**43.497**	**59.294**	**39.628**	**143.530**
Additions	2.512	914	8.333	2.404	**14.163**
Acquisition of a subsidiary	469	-	346	71	**886**
Disposals	-605	-359	-1.856	-74	**-2.894**
Assets held for sale	-	-	-	-	**-**
Revaluation adjustment	-1	-	-	-	**-1**
Reclassification	-92	15	-11.013	887	**-10.203**
Exchange differences	-18	-17	-251	149	**-137**
At 31 December 2019	**3.376**	**44.050**	**54.853**	**43.065**	**145.344**
Additions	13.157	309	2.865	1.959	**18.290**
Acquisition of a subsidiary	-	4	438	465	**907**
Disposals	-465	-44	-3.072	-158	**-3.739**
Assets held for sale	-	-	-	-	**-**
Revaluation adjustment	-	-	-	-	**-**
Reclassification	-8.112	2.917	2.837	1.588	**-770**
Exchange differences	-27	-186	-83	-303	**-599**
At 31 December 2020	**7.929**	**47.050**	**57.838**	**46.616**	**159.433**

20220307011153

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 2019	**-**	**-17.035**	**-36.003**	**-28.295**	**-81.333**
Depreciation for the year	-	-1.872	-7.275	-2.410	**-11.557**
Disposals	-	156	1.662	-153	**1.665**
Impairment	-	-	-	-	-
Other movements	-	-4	-11	207	**192**
Reclassification	-	-	7.605	-778	**6.827**
Exchange differences	-	-	203	-76	**127**
At 31 December 2019	**-**	**-18.755**	**-33.819**	**-31.505**	**-84.079**
Depreciation for the year	-	-2.002	-5.949	-3.453	**-11.404**
Disposals	-	12	2.297	103	**2.412**
Impairment	-	-	-	-	-
Other Movements	-	-	-	-	-
Reclassification	-	224	745	-419	**550**
Exchange differences	-	51	45	151	**247**
At 31 December 2020	**-**	**-20.470**	**-36.681**	**-35.123**	**-92.274**
Net book value					
At 31 December 2019	3.376	25.295	21.034	11.560	**61.265**
At 31 December 2020	7.929	26.580	21.157	11.493	**67.159**

The 2019 figures are reclassed for comparision purposes.

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 2019	-	-	-	-
First time adoption	34.621	13.262	708	**48.591**
Acquisition of a subsidiary	2.825	93	52	**2.970**
Additions	11.762	5.780	1.042	**18.584**
Remeasurements	202	6	-	**208**
Reclassification	-	1.567	1.842	**3.409**
Depreciation	-8.442	-6.801	-1.171	**-16.414**
Terminated contracts	–544	-1.093	-16	**-1.653**
Exchange differences	-	-12	-25	**-37**
At 31 December 2019	**40.424**	**12.802**	**2.432**	**55.658**

20220307011154

Property, plant and equipment - ROUA (x €1,000)	Property	Vehicles	Other	Total
At 1 January 2020	**40.424**	**12.802**	**2.432**	**55.658**
Acquisition of a subsidiary	1.216	31	128	**1.375**
Additions	6.374	12.137	163	**18.674**
Remeasurements	5.140	263	109	**5.512**
Reclassification	182	374	115	**671**
Depreciation	-9.080	-8.293	-1.167	**-18.540**
Terminated contracts	-1.911	-32	-13	**-1.956**
Exchange differences	-461	120	10	**-331**
At 31 December 2020	**41.884**	**17.402**	**1.777**	**61.063**

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.

Security
Property, plant and equipment is pledged for amount of € 33,964,361 (2019: € 34,820,004) by the obligors to the facilities agreements for debts to the involved credit institutions. Part of this amount is also covered by separate pledge agreements.

10. Participating interests

Participating interests (x €1,000)	31 December 2020	31 December 2019
Interest in Joint venture	14.751	-
Other participating interests	932	1.814
Balance at 31 December	**15.683**	**1.814**

Participating interest are pledged for an amount of € 714,583 (2019: € 1,343,579) by the obligors to the facilities agreements for debts to the involved credit institutions. Part of this amount is also covered by separate pledge agreements.

Joint venture
At year end 2020, the Group has two joint ventures, Agri-data Warehouse B.V. and Shanghai NQA Certification Co. Ltd (SNQA). BCC owns 50% of the joint venture SNQA. The carrying amount of the joint venture is € 14,751,000. The assets of € 14,532,000 and liabilities of € 8,906,000 lead to net assets of € 5,626,000 (100%). The Group's share of net assets is € 2,813,000 (50%). The 2020 revenue of SNQA was € 23,257,000, with an income tax expense of € 524,000. The profit of continuing operations is € 4,147,000 (100%). The Group's share in profit of continuing operations is € 2,074,000 (50%), which has also been distributed as dividend.

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Other participating interests

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

Participating interests	31 December 2020	31 December 2019
Agri-Data Warehouse B.V.	50.0%	0.00%
As Oy Valtakatu 40, Finland	0.06%	0.06%
Compass Assurance Services Pty Ltd, Australia*	70.6%	41.2%
CREI VEN S.c.a.r.l. in Italy*	85.7%	14.3%
Extend As, Norway	0.00%	33.6%
Kongsberg Innovasjon AS, Norway	4.8%	4.8%
PÜZ BauGmbH, Germany	20.0%	20.0%
Shanghai NQA Certification Co. Ltd (SNQA)**	35.0%	0.00%
Solar Breeder Morocco Sarl	4.0%	3.5%
TTR Institute S.r.l. in Italy	12.4%	12.4%

11. Non-current financial assets

Non-current financial assets (x €1,000)	31 December 2020	31 December 2019
Interest rate CAP	-	17
Long term deposit	283	298
Other Financial Fixed assets	817	764
Balance	**1.100**	**1.079**

The other financial fixed assets include amongst others cash guarantees and deposits. Non-current financial assets are pledged for an amount of € 27,943 (2019: € 45,047) by the obligors to the facilities agreements for debts to the involved credit institutions. Part of this amount is also covered by separate pledge agreements. Information about the Group's exposure to credit and market risks, and fair value measurement, is included in note 22.

*In 2020, the group acquired an additional 29,4% of Compass Assurance Services Pty Ltd and an additional 71,4% of CREI VEN S.c.a.r.l. These companies are therefore included in consolidation at year end 2020.

** BCC Inc. owns 50% of the shares of SNQA.

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12. Financial assets and liabilities

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

Financial assets (x €1,000)	31 December 2020	31 December 2019
Derivatives designated as hedging instruments		
Interest rate cap (Note 11)		17
Debt instruments at amortised cost		
Deposits & Deposit related	1.094	1.062
Trade receivables (Note 14)	85.263	83.052
Cash and cash equivalents (Note 15)	90.303	80.732
Total financial assets	**176.660**	**164.863**
Financial liabilities at fair value through profit or loss		
Contingent consideration (Note 19)	541	960
Trade and other payables (Note 21)	17.783	-
Financial liabilities at amortised cost		
Trade and other payables (Note 21)	46.479	43.093
Loans and borrowings (Note 17)	330.882	324.563
Bank overdraft (Note 15)	19.623	9.631
Total financial liabilities	**415.308**	**378.247**

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 valuation technique used to determine the fair value of interest rate caps (used for hedging purposes) is the Net Present Value technique which is the estimated amount that a bank would receive or pay to terminate the cap agreements at the reporting date, taking into account current interest rates.

20220307011157

The contingent liability at 31 December 2020 relates to the acquisitions of Primara, Kalibra, Hobéon and Acheta. This consideration is dependent on realised profit. The contingent consideration is due for final measurement and payment to the former shareholders in 2021. 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 profit or loss relate to the forward purchase agreement of 28,4% of the shares of BCC. The calculation of the forward purchase agreement considers the estimated 2021 EBITDA, cash and debt, 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. Initial recognition of the forward purchase agreement was through retained earnings.

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.

Trade and other receivables and trade and other payables classified as held-for-sale are not included in the table above (see Note 5). Their carrying amount is a reasonable approximation of fair value.

13. 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 2020	31 December 2019
Trade receivables, which are included in 'trade and other receivables'	85.263	83.052
Contract assets	16.210	23.676
Contract liabilities	17.932	18.427

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. Contract assets are pledged for an amount of € 16,361,984 (2019: € 24,008,037) by the obligors to the facilities agreements for debts to the involved credit institutions. Part of this amount is also covered by separate pledge agreements.

14. Trade and other receivables

Trade and other receivables (x €1,000)	31 December 2020	31 December 2019
Trade receivables	85.263	83.052
Corporation tax receivable	1.042	1.729
Other receivables	8.015	9.380
Prepayments	10.942	9.873
Accrued income	2.950	2.778
Total trade and other receivables	**108.212**	**106.812**

20220307011158

All receivables are due within one year. The fair value of the trade receivables approximates the book value. Trade and other receivables are pledged for an amount of € 73,414,128 (2019: € 74,319,055) by the obligors to the facilities agreements for debts to the involved credit institutions. Part of this amount is also covered by separate pledge agreements.

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 22.

15. Cash and cash equivalents

Cash and cash equivalents (x €1,000)	31 December 2020	31 December 2019
Cash in hand	45	53
Bank balances	90.258	80.679
Cash and cash equivalents in statement of financial position	90.303	80.732
Bank overdraft current account facility	-19.623	-9.631
Cash and cash equivalents in the statement of cashflows	**70.680**	**71.101**

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 € 19,623,108 (2019: € 9,630,983). The fair value of the loan's payable approximates the book value. An amount of € 282,690 (2019: € 298,433) 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 11. Bank balances and cash in hand is pledged for an amount of € 28,328,441 (2019: € 42,064,031) by the obligors to the facilities agreements for debts to the involved credit institutions. Part of this amount is also covered by separate pledge agreements. There are no restrictions on the availability of the remaining bank balances and cash in hand.

16. Capital and reserves

Share capital	31 December 2020	31 December 2019
Ordinary shares of €1.00 each	901.057	901.057
Cumulative preferred shares of €0.01 each	127.019	127.019

Share capital
The company has no registered capital according to the articles of association. The preferred shares are entitled to priority rights to part of the distributable profit. The cumulative preferred shares have various interest rate expenses of 8% and 9%. In 2020, there was no movement in share capital.

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 at 31 December 2020 consists of € 64,702,861 share premium of ordinary shares and € 159,373,857 share premium of cumulative preferred shares. Share Premium of € 224,076,718 (2019: € 224,076,718) is regarded as paid up (accepted for fiscal purposes) for tax purposes.

20220307011159

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.

Foreign currency translation reserve

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

17. Loans and borrowings

Loans and borrowings (x €1,000)	31 December 2020	31 December 2019
Bank loans	330.000	325.000
Mortgage	1.375	1.683
Sub-ordinated loan	4.305	3.756
	335.680	**330.439**
Amortised cost bank loans	-4.798	-5.876
Loans and borrowings	**330.882**	**324.563**
Non-Current	324.189	324.297
Current	6.693	266
Loans and borrowings	**330.882**	**324.563**

20222030701160

Changes in liabilities arising from financing activities (x € 1,000)	Bank Loans	Amortised cost	Mortgage	Other loans	Total
Balance at 1 January 2019	**325.000**	**-7.385**	**1.771**	**3.637**	**323.023**
• Proceeds from loans and borrowings	-	-	-	-	-
• Transaction costs	-	-	-	-	-
• Acquisition of NCI	-	-	-	-	-
• Repayment of borrowings	-	-	-209	-	**-209**
• Payment of financial lease	-	-	-	-	-
• Dividend paid	-	-	-	-	-
Total changes from financing cash flows	-	-	**-209**	-	**-209**
Effect of changes in foreign exchange rates	-	28	-8	-	**20**
Other Changes					
• Finance lease	-	-	-	-	-
• Capitalised borrowing costs	-	1.481	-	-	**1.481**
• Interest expenses	-	-	13	119	**132**
• Other charges	-	-	116	-	**116**
Total other changes	-	1.481	129	119	**1.729**
Balance at 31 December 2019	**325.000**	**-5.876**	**1.683**	**3.756**	**324.563**

20220307011161

(x € 1,000)	Bank Loans	Amortised cost	Mortgage	Other loans	Total
Balance at 1 January 2020	**325.000**	**-5.876**	**1.683**	**3.756**	**324.563**
• Proceeds from loans and borrowings	60.000	-	-	-	**60.000**
• Transaction costs	-	-	-	-	-
• Acquisition of NCI	-	-	-	270	**270**
• Repayment of borrowings	-55.000	-	-198	-	**-55.198**
• Dividend paid	-	-	-	-	-
Total changes from financing cash flows	**5.000**	**-**	**-198**	**270**	**5.072**
Effect of changes in foreign exchange rates	-	1	-	-	**1**
Other Changes					
• Capitalised borrowing costs	-	1.077	-	-	**1.077**
• Interest expenses	-	-	-	120	**120**
• Other changes	-	-	-110	159	**49**
Total other changes	-	1.077	-110	279	**1.246**
Balance at 31 December 2020	**330.000**	**-4.798**	**1.375**	**4.305**	**330.882**

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is included in note 22.

The following securities are provided by the obligors to the banks:

- A disclosed right of pledge over its:
  - Bank accounts receivables;
  - Intercompany receivables;
  - Insurance receivables;
  - All future receivables of a pledger.
- An undisclosed right of pledge over its third party receivables;
- A non-possessory right of pledge over its movable assets;
- A right of pledge over its intellectual property & brand rights;
- A pledge of shares of all issued and outstanding shares;
- A business mortgage note on all the Finnish assets;
- A business mortgage certificate on Swedish moveable property;
- A business mortgage on real estate in The Netherlands.

20220307011162

Overview pledged amounts (x €1,000)	2020	2019
Intangible assets	17.465	16.987
Property, plant and equipment	33.964	34.820
Participating interests	715	1.344
Non-current financial assets	28	45
Contract assets	16.362	24.008
Trade and other receivables	73.414	74.319
Cash and cash equivalents	28.328	42.064
Deferred tax assets	10.175	10.448

Loans (banks)

The bank loans of ACTA* Holding B.V. consists of the following two Facilities at 31 December 2020:

- Facility B of € 325,000,000 has a duration till 11 December 2025. The interest 2020 was calculated based on 1-month EURIBOR + 3.75%/4.00%. At December 31 2020, Facility B is fully drawn;
- Revolver Facility of € 75,000,000 has a duration till 11 December 2024. The interest 2020 was calculated based on 1-month EURIBOR + 3.00%. At December 31 2020, € 5,000,000 of the revolver facility was drawn.

Of these bank loans, an amount of € 400,000,000 has a remaining term of one to five years (2019: more than five years).

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

Bank covenants

ACTA* Holding B.V. must comply with the following bank covenants as per the end of 2020 and 2021.

Bank covenants	2021	2020
Senior Net Leverage	<8,5	<8,5
Guarantor Threshold Test	>80%	>80%

The Senior Net Leverage Covenant is only tested when the aggregate amount of the following exceeds 35% of the sum of the total Revolving Facility:

- all loans under the Revolving Facility;
- all cash utilizations under any Ancillary Facility;
- less an amount up to € 50,000,000 applied to funding of permitted acquisitions

Senior Net Leverage is calculated as the Ratio of Senior Net Debt to Consolidated Pro Forma EBITDA in which the Senior Net Debt, among others includes the total drawn amount of both facilities.

At December 31, 2020 € 5,000,000 of the revolver facility was drawn (2019: € 0). This draw does not lead to testing, of the Senior Net Leverage Covenant. The Guarantor Threshold Test checks whether all entities that are guarantors cover at least 80% of the total EBITDA. This test also includes a check that companies with an individual EBITDA of at least 5% (at least 10% for an Italian company) of the total EBITDA are guarantor.

At December 31, 2020 the requirement for the Guarantor Threshold Test is met.

Other Loans

Sub-ordinated Loan (Stichting Administratiekantoor CoMore)

A loan of € 3.500,000 with a duration till 7 June 2022 has been obtained from Stichting Administratiekantoor CoMore to finance the acquisition of CoMore. The interest 2020 was calculated based on 3-months EURIBOR + 3.50%. The interest is compounded on the outstanding loan quarterly. At 31 December 2020 the

20220307011163

outstanding loan amounts to € 3,875,175.
The loan, together with the accrued but unpaid interest, will be repaid in full on 7 June 2022. 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 € 2,200,000 has been extended in October 2016 and has now a duration till October 2021. The interest 2020 was calculated based on a fixed rate of 2,71%. At 31 December 2020 the outstanding loan amounts to € 1,375,000.
The fair value of the loans approximates the nominal value.

18. Employee benefits

Long term employee benefits (x €1,000)	Net Employee Defined benefit liabilities	Redundancy & benefit scheme	Jubilee provision	Total
Balance at 1 January 2019	**3.465**	**1.350**	**196**	**5.011**
Acquisitions through business combinations	-	121	-	121
Additions	43	152	26	221
Withdrawals	-43	-50	-	-93
Release	-330	-16	-6	-352
Reclassification	35	-	-	35
Exchange rate difference	-43	-43	-	-86
Balance at 31 December 2019	**3.127**	**1.514**	**216**	**4.857**
Current	125	-	-	125
Non-current	3.002	1.514	216	4.732
Balance at 31 December 2019	**3.127**	**1.514**	**216**	**4.857**

20220307011164

Long term employee benefits (x €1,000)	Net Employee Defined benefit liabilities	Redundancy & benefit scheme	Jubilee provision	Total
Balance at 1 January 2020	**3.127**	**1.514**	**216**	**4.857**
Acquisitions through business combinations	-	271		271
Additions	255	184	28	467
Withdrawals	-228	-72	-10	-310
Release	-6	-	-3	-9
Reclassification	60	-	-	60
Exchange rate difference	105	-142	-	-37
Balance at 31 December 2020	**3.313**	**1.755**	**231**	**5.299**
Current	130	36	-	166
Non-current	3.183	1.719	231	5.133
Balance at 31 December 2020	**3.313**	**1.755**	**231**	**5.299**

Net employee defined benefit liabilities (x €1,000)	31 December 2020	31 December 2019
Inspecta Sweden AB defined benefit plan	2.544	2.628
Other pension related liabilities	769	499
Total	**3.313**	**3.127**

The Inspecta 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 Inspecta's pension obligation in Sweden. Furthermore the most important actuarial assumptions used in the calculations are disclosed.

The other pension related liabilities relate to:

- KOAC: future indexation of the pensions of former employees of KOAC (currently retired or elsewhere employed). The provision is actuarially calculated based on an interest rate of 3%, indexation of 1.5% and the "overlevingstafel AF 2018 + ES-P2".
- Teknologisk Institutt AS: liability of NOK 1,836,891 relates to a previous acquisition in 2009. A commitment has been made to the employees of this company ensuring their pension benefits remain unaltered. An annual compensation of 25 TNOK is provided for. This compensation will end in 2025.
- Inspecta Group oy: liability that relates to the privatization from the state institute. The plan promised the employees the same benefit that they would have been entitled to if continued to work for the state. The liability regarding this benefit is frozen. No new entries have been made since 2005.

20220307011165

Movement in net defined benefit liability of Inspecta Sweden AB (x €1,000)	2020	2019
Balance at 1 January	**2.628**	**2.623**
Included in profit or loss		
Current service costs	-	-
Net interests	23	47
Net benefit expense	**23**	**47**
Included in Other Comprehensive Income (OCI)		
Actuarial loss (gain) arising from:		
• Demographic assumptions	-	-
• Financial assumptions	27	187
• Experience adjustments	-65	-34
Effects of movements in exchange rates	91	-50
Other		
Benefits paid	-160	-145
Balance at 31 December	**2.544**	**2.628**

Principal actuarial assumptions	2020	2019
Life expectancy according to the mortality table:	DUS14***	DUS14***
Discount rate	0.60%	0.90%
Inflation	1.50%	1.70%
Sensitivity of defined benefit obligation to changes of discount rate		
Liability for defined benefit obligations at the end of the year	2.544	2.628
If discount rate would decrease by 0,5pp, liability would increase to:	2.676	2.777
If discount rate would increase by 0,5pp, liability would decrease to:	2.420	2.492

20220307011166

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.

Short term employee benefits (x €1,000)	31 December 2020	31 December 2019
Net Employee defined benefit liabilities	130	125
Redundancy & benefit scheme	36	-
Jubilee	-	-
Current part of non-current employee benefits	**166**	**125**
Holiday allowances and holidays	24.181	22.084
Bonus employees	7.907	7.150
Net salaries to be paid	4.199	3.837
Social security contributions	5.347	4.821
Pension Liabilities Defined Benefit Plan	1.074	622
Other short term employee benefits	623	814
Short term employee benefits	**43.497**	**39.453**

20220307011167

19. Provisions

Provisions (x €1,000)	Reorganization	Contingent liability	Other provisions	Total
Balance at 1 January 2019	**1.748**	**105**	**2.802**	**4.655**
Acquisitions through business combinations	-		272	**272**
Additions	4.252	889	489	**5.630**
Withdrawals	-2.642	-36	-25	**-2.703**
Release	-318	-	-1.533	**-1.851**
Reclassification	-	-	-	**-**
Exchange rate difference	25	2	-5	**22**
Balance at 31 December 2019	**3.065**	**960**	**2.000**	**6.025**
Current	2.776	761	304	**3.841**
Non-current	289	199	1.696	**2.184**
Balance at 31 December 2019	**3.065**	**960**	**2.000**	**6.025**

Provisions (x €1,000)	Reorganization	Contingent liability	Other provisions	Total
Balance at 1 January 2020	**3.065**	**960**	**2.000**	**6.025**
Acquisitions through business combinations	-	-	-	**-**
Additions	676	-	184	**860**
Withdrawals	-2.216	-402	-324	**-2.942**
Release	-548	-	37	**-511**
Reclassification	-	-	-	**-**
Exchange rate difference	11	-17	-7	**-13**
Balance at 31 December 2020	**988**	**541**	**1.890**	**3.419**
Current	780	541	238	**1.559**
Non-current	208	-	1.652	**1.860**
Balance at 31 December 2020	**988**	**541**	**1.890**	**3.419**

Reorganization
The reorganization provision relates to individual cases.

Contingent liability
The contingent liability relates to the acquisitions of Primara, Kalibra, Hobéon and Acheta.

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

20220307011168

20. Current tax liabilities

Current tax liabilities (x €1,000)	31 December 2020	31 December 2019
Corporate income tax	8.306	8.063
Wage and withholding tax	6.906	6.363
Value added tax	12.789	11.575
Dividend tax	-	-
Balance at 31 December	**28.001**	**26.001**

21. Trade and other payables

Trade and other payables (x €1,000)	31 December 2020	31 December 2019
Trade payables	25.066	23.391
Accrued expenses	2.835	2.490
Other payables	18.578	17.212
Forward purchase agreement	17.783	-
Balance at 31 December	**64.262**	**43.093**
Current	46.479	43.093
Non-current	17.783	-
Balance at 31 December	**64.262**	**43.093**

Forward purchase agreement
The forward purchase agreement relates to the NCI in BCC. See note 12.

22. 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.

20220307011169

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 strengthening (weakening) of 5% of the SEK, NOK and GBP against the EUR at 31 December would have affected the measurement of equity by the amount of € 2,418,000 (2019: € 1,879,000) and profit or loss by the amounts of- € 595,000 (2019:- € 185,000). 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 EURIBOR were to rise 1%, the financial impact would be c. € 3,300,000. At year end 2020, 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 2020, the Group had nil customers (2019: 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 12. 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 2019 (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	62.695	11.127	4.219	1.763	2.368	1.533	1.041	4.044	88.790
Expected credit loss	63	22	13	44	237	767	780	4.004	5.930

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31 December 2020 (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	68.957	7.850	3.210	1.698	2.040	1.316	1.110	4.612	90.793
Expected credit loss	228	84	69	102	132	120	748	2.027	3.510

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 15.

Like in 2020, ACTA* Holding BV does not expect a significant negative impact of the Covid19 outbreak on the cash flow nor on the results. At no point during 2020, the leverage covenant related to the Revolving Facility has been in danger and ACTA* Holding BV has no reason to believe that the covenant will be under pressure in 2021.

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 17, the Group has a secured bank 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 2020 (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	541	-	541	-	-	541
Bank and other loans	335.680	-	6.375	329.305	-	335.680
Finance lease liabilities	2.387	317	924	1.146	-	2.387
Trade and other payables	64.262	40.328	6.151	17.783	-	64.262
Financial liabilities	**402.870**	**40.645**	**13.991**	**348.234**	**-**	**402.870**

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.

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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 bank 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 2020 and 2019.

23. Revenue

Revenue of continuing operations (x €1,000)	2020	2019
Net turnover	561.185	516.873
Change in work in progress	-3.992	892
Total revenue	**557.193**	**517.765**

The disaggregation of revenue has changed compared to 2019 due to a change in the CGU's for goodwill impairment. The disaggregation of revenue of customers is as follows:

Net sales of continuing operations (x €1,000)	2020	2019
Europe Nordics	230.710	222.989
Europe Central	216.695	209.485
Europe South & West	63.406	63.396
Asia Pacific	45.797	15.657
Americas	4.577	5.346
Total revenue	**561.185**	**516.873**

24. 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	2020	2019
Executive Board	3	3
Support	853	724
Professional Services	4.480	3.799
Number of employees of continuing operations	**5.336**	**4.526**

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Employee benefit expenses (x €1,000)	2020	2019
Wages and salaries	236.087	226.342
Social security contributions	37.950	34.740
Pension contributions	21.733	20.697
Total employee benefit expenses	**295.770**	**281.779**

25. Other operating expenses

Other operational expenses (x €1,000)	2020	2019
Other Employee expenses	19.828	24.342
Housing expenses	5.967	7.070
ICT expenses	20.293	17.463
Material & office expenses	6.795	6.492
Travel & hotel expenses	20.026	24.875
Other expenses	39.755	28.753
Total other operational expenses	**112.664**	**108.995**

26. Net finance costs

Net finance costs (x €1,000)	2020	2019
Bank loan measured at amortised costs – interest expense	-13.000	-13.000
Bank loan measured at amortised costs – finance charges	-1.073	-1.028
Other interest expense	-4.284	-3.626
Net foreign exchange gain (loss)	2.430	-1.075
Other net finance costs (benefits)	1.660	241
Total net finance costs	**-14.267**	**-18.488**

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27. Income tax expense

The overall effective tax burden for 2020 is 29.27%. The nominal effective tax rate is 25%. 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)	2020	2019
Taxes based on nominal tax rate	-8.398	-3.430
Non-deductible costs and non-taxable income	-3.221	-2.190
Correction previous years	47	-1.089
Recognition of previously not recognized tax losses	2.046	1.186
Tax losses not recognized	-1.045	-783
Effect of tax rates in foreign jurisdictions	738	59
Taxes based on average effective tax rate	**-9.833**	**-6.247**

Reconciliation income tax expense (x €1,000)	2020	2019
Tax liability for current financial year	-8.649	-8.227
Movement in temporary differences	-3.277	1.883
Changes in valuation loss carry forward	2.046	1.186
Adjustment for prior periods	47	-1.089
Income tax expense	**-9.833**	**-6.247**

Movement in deferred tax balances (In thousands of euro)	DTA Net balance at 1 January 2019	DTL Net balance at 1 January 2019	Recognised in profit or loss	Other	DTA Net balance at 31 December 2019	DTL Net balance at 31 December 2019
Intangible fixed assets	-	-5.546	1.489	-1.429	-	-5.486
Tangible fixed assets (IFRS 16)	-	-	105	-	105	-
Other items	2.318	-2.165	1.528	-874	3.107	-2.300
Carried forward tax losses	11.644	-	-941	-	10.703	-
Deferred tax assets/liabilities	**13.962**	**-7.711**	**2.181**	**-2.303**	**13.915**	**-7.786**

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Movement in deferred tax balances (In thousands of euro)	DTA Net balance at 1 January 2020	DTL Net balance at 1 January 2020	Recognised in profit or loss	Other	DTA Net balance at 31 December 2020	DTL Net balance at 31 December 2020
Intangible fixed assets	-	-5.486	3.604	-6.046	1.109	-9.037
Tangible fixed assets (IFRS 16)	105	-	116	-	221	-
Other items	3.107	-2.300	-4.355	2.578	1.548	-2.518
Carried forward tax losses	10.703	-	-654	-76	9.973	-
Deferred tax assets/liabilities	**13.915**	**-7.786**	**-1.289**	**-3.544**	**12.851**	**-11.555**

The deferred taxes of Tangible fixed assets relate to IFRS 16 and are netted in the balance sheet. The netted deferred tax balance of € 221,156 (2019: € 105,000) consists of a deferred tax asset of € 13,707,892 (2019: € 11,205,000) and a deferred tax liability of € 13,486,736 (2019: € 11,100,000).

Deferred tax assets are pledged for an amount of € 10,175,185 (2019: € 10,448,219) by the obligors to the facilities agreements for debts to the involved credit institutions. Part of this amount is also covered by separate pledge agreements.

For 2020 there is impact on the deferred tax assets and liabilities due to IFRS 16. The deferred tax assets are mainly due to tax forward loss relief available for the Inspecta companies in Finland, Norway and Sweden. The deferred tax liabilities mainly relate to group companies in Finland and the Netherlands. For the greater part the mutation in the deferred tax liabilities is due to differences in depreciation for tax purposes regarding intangible fixed assets in Finland and regarding financial fixed assets in the Netherlands. 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.

Unrecognised losses

A corporate income tax forward loss relief available of € 22,971,966 (2019: € 40,217,657) 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 legal entities with the majority of loss reliefs are:
Inspecta Group Oy, Finland
€ 5,091,600 (2019: € 23,204,481)
Kiwa Inspecta Holding Norge AS, Norway
€ 5,533,397 (2019: € 7,072,037)

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28. Earnings before interest, tax, depreciation and amortisation (EBITDA)

Reconciliation of EBITDA to profit from continuing operations (In thousands of euro)	2020	2019
Profit from continuing operations	**27.809**	**7.474**
Income tax expense	9.833	6.247
Profit before tax from continuing operations	**37.642**	**13.721**
Share in profit / (loss) of equity accounted investees	-2.074	-323
Adjustments for:		
• Net finance costs	14.267	18.488
• Depreciation	29.944	27.971
• Amortisation	13.266	9.589
EBITDA from continuing operations	**93.045**	**69.446**

EBITDA is calculated by adjusting profit from continuing operations for the impact of taxation, net finance costs, depreciation, amortisation, impairment losses/reversals related to goodwill, intangible assets, property, plant and equipment and the remeasurement of disposal groups, and share of profit of equity-accounted investees.

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.

29. Leases

Amounts recognised in profit or loss (x €1,000)	2020	2019
Leases under IFRS 16		
Interest on lease liabilities	-1.945	-1.780
Depreciation of right-of-use asset	-18.540	-16.414

The Group leases office space, laboratories, vehicles and office equipment. The right-of-use assets are disclosed in note 9.

20220307011176

Amounts recognised in Cash Flow (x €1,000)	2020	2019
Leases under IFRS 16		
Total cash outflow	19.093	16.152

Maturity Analysis - contractual undiscounted cash flows (x €1,000)	Property	Vehicles	Other	Total 2020	Total 2019
Less than one year	7.685	7.833	870	**16.388**	15.665
One to five years	18.335	10.845	1.855	**31.035**	26.951
More than five years	18.502	412	332	**19.246**	16.879
Total undiscounted lease liabilities at 31 December	**44.522**	**19.090**	**3.057**	**66.669**	**59.495**

Lease Liabilities (x €1,000)	Property	Vehicles	Other	Total 2020	Total 2019
Current	8.480	7.292	841	**16.613**	15.200
Non-Current	34.409	10.095	789	**45.293**	40.938
Lease liabilities at 31 December	**42.889**	**17.387**	**1.630**	**61.906**	**56.138**

The impact of IFRS 16 on EBITDA is € 18,471,784 (2019: € 16,015,688).

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)	2020	2019
Less than 1 year	6.661	5.504
Between 1 and 5 years	2.276	6.663
More than 5 years	100	1.974
Total operating lease as lessee	**9.037**	**14.141**

30. Commitments & Contingencies

The companies marked with a * are obligors to the banks, see note 6.

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 guarantee

- Danske Bank issued 7 lease related guarantees with a total amount of € 344,344 (2019: € 382,344). The guarantees do not decrease the availability of the Revolver Facility.
- Deutsche Bank issued 1 rent related guarantee with a total amount of € 3,042 (2019: € 3,042). The rent related guarantee is issued to the landlord of a location in Germany. The guarantee does not decrease the availability of the Revolver Facility.
- Rabobank issued 10 rent related guarantees with a total amount of € 773,149 (2019: € 758,055). The 10 rent related guarantees are issued to the landlords of locations in the Netherlands and in Norway. Nine of these guarantees (€ 706,584) decrease the available facility of the Rabobank Revolver Facility.
- Sparkasse Harburg Buxtehude issued 1 warranty related guarantee of € 67,360 (2019: € 67,360). The guarantee does not decrease the availability of the Revolver Facility.
- VR Bank Nuremberg issued 1 rent related guarantee with a total amount of € 24,300 (2019: € 24,300). The rent related guarantee is issued to the landlord of a location in Germany. The guarantee does not decrease the availability of the Revolver Facility.
- ABN Amro Bank issued 1 rent related guarantee with a total amount of € 66,402 (2019: €66,402). The rent related guarantee is issued to the landlord of a location in Germany. The guarantee does not decrease the availability of the Revolver Facility.

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 2020. The maximum exposure amounts to € 50,880 (2019: € 42,286). PRI purchased pension insurance from Alecta, the insurance provider in Sweden.

Parent company guarantee

For the rent commitment of Kiwa Teknologisk Institutt AS, Kiwa International B.V. has issued a parent company guarantee to Østre Aker vei 31 AS of € 109,371 (2019: € 116,980).

31. 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 and intercompany current accounts for which a market interest rate is agreed. There have been no transactions with related parties that were not at arms' length.

20220307011178

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 (incl. social security, pension and variable award) over 2020 has been € 1,732,954 (2019: € 1,610,467). For the whole year of 2020 all vacancies at board level were filled.

In 2020, the chairman and members of the Supervisory Board received a total remuneration of € 130,000 (2019: € 130,000).

No loans, advances or guarantees have been granted by the Company to its executive board members or non-executive board members during either 2020 or 2019.

Key management personnel transactions

There were no key management personnel transactions.

32. Subsequent events

Acquisitions

On 1 February 2021, the group acquired 100% of the shares and voting interest in Certificatiebureau Groothandel en Dienstverlenende Bedrijven B.V. The company is active in the business of certification of wholesale, storage and transport.

On 2 March 2021, the group acquired 100% of the shares and voting interest of International Fire Consultants (IFC Group). The company is active in fire safety consultancy.

On 16 March 2021, the group acquired 100% of the shares and voting interest of International DARE! Services B.V.. The company is active in testing, calibration and product safety.

On 16 March 2021, the group acquired 51% of the shares and voting interest of Wijnveld Ingenieure GmbH. The company is active in fire safety.

On 23 March 2021, the group acquired 100% of the shares and voting interest of Zertpunkt GmbH. The company is active in certification of mainly management systems.

On 6 April 2021, the group acquired 100% of the shares and voting interest of IKU-Teknikkka Oy. The company is an inspection company, mostly active in the nuclear segment.

The consideration transferred was € 20,345,000. Before purchase price allocation the acquired assets are € 10,673,000 and the assumed liabilities are € 5,313,000. The goodwill before purchase price allocation is € 14,985,000. The purchase price allocation for the above mentioned acquisitions will be finished in Q2 2020. Management estimates that the acquisitions will contribute € 23,000,000 to the Group's consolidated revenue.



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4. Financial statements

4.2 Separate financial statements

A. Separate statement of financial position
B. Separate income statement
C. Notes to the separate financial statements

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4.2 Separate financial statements

A. Separate statement of financial position

(x € 1,000 before profit appropriation)	31 December 2020	31 December 2019
Fixed Assets		
Intangible fixed assets[35]	45.021	45.021
Participating interests[36]	49.906	43.959
Receivables from group companies[36]	19.800	19.800
Deferred tax asset	1.162	
Total fixed assets	**115.889**	**108.780**
Current assets		
Income tax receivable	-	1.392
Other taxes and social security contributions	957	64
Other investments, including derivatives	-	-
Receivables from group companies	12.930	9.781
Trade and other receivables	2.221	2.159
Cash and cash equivalents	-	647
Total current assets	**16.108**	**14.043**
Total assets	**131.997**	**122.823**

The notes on pages 85 to 88 are an integral part of these separate financial statements

202203070182

	31 December 2020	31 December 2019
Equity		
Share Capital	902	902
Share Premium	224.077	224.077
Legal reserve	16.959	13.489
Foreign currency translation reserve	-8.013	-4.598
Retained earnings	-138.055	-131.300
Unappropriated profit	23.215	15.055
Total Equity	**119.085**	**117.625**
Provisions		
Deferred tax liabilities	2.687	1.025
Long-term liabilities		
Loans payable	3.875	3.755
Current liabilities		
Bank overdraft	5.641	-
Creditors	54	199
Taxes and social security contributions	37	28
Other liabilities, accruals and deferred income	618	191
Total current liabilities	**6.350**	**418**
Total shareholders' equity and liabilities	**131.997**	**122.823**

The notes on pages 85 to 88 are an integral part of these separate financial statements

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B. Separate statement of profit or loss

(x € 1,000)	2020	2019
Share in results from participating interest, after taxation	27.697	18.506
Other income and expenses, after taxation	-4.482	-3.451
Net result	**23.215**	**15.055**

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C. Notes to the separate financial statements for the year ended 31 December 2020

33. General

The separate financial statements are part of the 2020 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.

34. 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.

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35. Intangible fixed assets

Intangible fixed assets (Goodwill) (x €1,000)	2020	2019
Balance at 1 January	**45.021**	**45.021**
Impairment	-	-
Balance at 31 December	**45.021**	**45.021**
Cost	130.042	130.042
Accumulated amortization and impairment	-85.021	-85 .021
Carrying amount	**45.021**	**45.021**

Refer to note 8 in the consolidated financial statements for further details regarding impairments.

36. Non-current Financial fixed assets

Financial Fixed Assets (x €1,000)	Participating Interests	Receivables from group companies
Balance at 1 January 2019	24.996	62.477
Additions	-	-
Profit/ Loss of participating interests ACTA* B.V.	18.506	-
Repayment	-	-42.677
Exchange rate differences	457	-
Other	-	-
Carrying amount at 31 December 2019	**43.959**	**19.800**
Additions	-	-
Profit/ Loss of participating interests ACTA* B.V.	27.697	-
Repayment	-	-
Exchange rate differences	-3.415	-
Other	-18.335	-
Carrying amount at 31 December 2020	**49.906**	**19.800**

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.

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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.

37. 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. The preference shares are entitled to priority rights to part of the distributable profit. At year end 901,057 ordinary shares with a nominal value of € 1.00 and 127,019 cumulative preferred shares with a nominal value of € 0.01 have been paid up. The cumulative preferred shares have various interest rate expenses of 8% and 9%. The movement in share capital relates to the issuance of new shares to STAKA.

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 at 31 December 2020 consists of € 64,702,861share premium of ordinary shares and € 159,373,857 share premium of cumulative preferred shares. Share Premium of € 224,076,718 (2019: € 224,076,718) 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.

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 2020 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 2020 as follows: to add the profit € 23,215,000 to the retained earnings. The 2020 result after tax is presented as unappropriated profit/ loss in shareholders' equity.

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.

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39. Commitments not included in the balance sheet

The company is also acting as a guarantor to credit institutions "banks";

- 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 2020 financial year, the average number of staff employed by the Company amounted to 8 people (2019: 2 people).

41. Auditor's fee

Auditor's Fee (x €1,000)	2020 KPMG Accoun-tants N.V.	2020 Other Network KPMG	2020 Total	2019 KPMG Accoun-tants N.V.	2019 Other Network KPMG	2019 Total
Audit annual report	573	687	1.260	455	592	1.047
Other Auditing costs	27	24	51	5	21	26
Fiscal advice	-	-	-	-	59	59
Other costs (non-auditing)	14	107	121	-	92	92
Total audit fee	**614**	**818**	**1.432**	**460**	**764**	**1.224**

As required by article 2:382a of the Netherlands Civil Code the fees paid to the auditor of ACTA* Holding B.V. KPMG Accountants N.V. are stated in the schedule below.

42. Remuneration of Management Board and Supervisory Board

We like to refer to Note 31 Key Management personnel for the remuneration of the Management Board and Supervisory Board.

The Executive Board:

P.G.M. Hesselink, CEO and Chairman

L.M.A. Leroy, COO

R. Niemantsverdriet, CFO

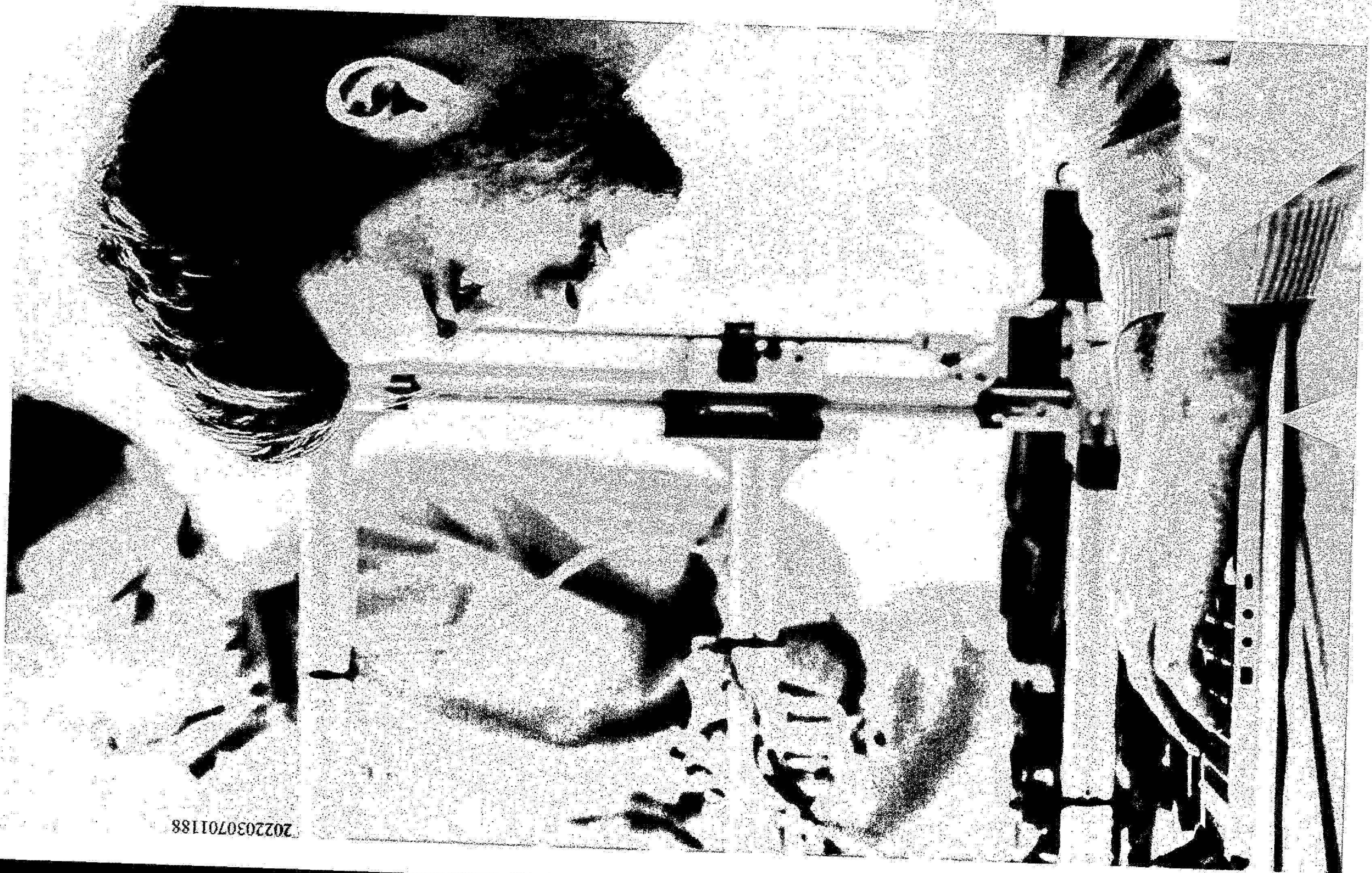
The Supervisory Board:

K.S. Wester, Chairman

B.F. Dessing

J.A.M. Hendrikx

Rijswijk, 23 April 2021



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5. Other information

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5. 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 2020, the Supervisory Board advices in line with article 18 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.

Trust Office Stichting Administratiekantoor ACTA

The purpose of the Stichting Administratiekantoor ACTA (STAKA) is to acquire and administer registered shares in the capital of ACTA* Holding B.V. and to issue depositary receipts for these shares, to exercise voting rights and all other rights attaching to the shares and to receive dividends.

The Board of STAKA keeps a register in which names of all depositary receipt holders are registered. Depositary receipt holders of STAKA may only be an employee, AEIF, NPM Capital N.V., Nearland Management B.V., any person belonging to the ACTA* Group or a person designated as such by the Board of ACTA* Holding B.V. with prior approval of NPM Capital N.V. and Nearland Management B.V.

Depositary receipts have to be transferred when leaving the ACTA* Group. In other cases, receipts can only be transferred after written approval of the Board of STAKA. The holder of a depositary receipt is entitled to receive payment of dividends from STAKA.

The administered shares in trust at 31 December 2020 amounts to 65.393 of ordinary shares and 8.476 of preference shares M for which 65.393 depositary receipts for normal shares (nominal value € 1.00) and 8.476 depository receipts for preference shares M (nominal value € 0.01) are issued. STAKA holds c. 7% of the issued ordinary share capital and c. 7% of the issued preference share capital.

Trust office ACTA* Employee Investment Fund (AEIF)

The purpose of employee participation in ACTA* Holding B.V. through the ACTA* Employee Investment Fund (AEIF) is to enable employees of the ACTA* Group to profit from the returns and growth of their own company, retain those employees and attract highly-qualified employees and motivate those employees and increase employee involvement in the development of their company.

STAKA issued depositary receipts for shares in the company to Stichting AEIF Stichting AEIF sells depositary receipts to employees.

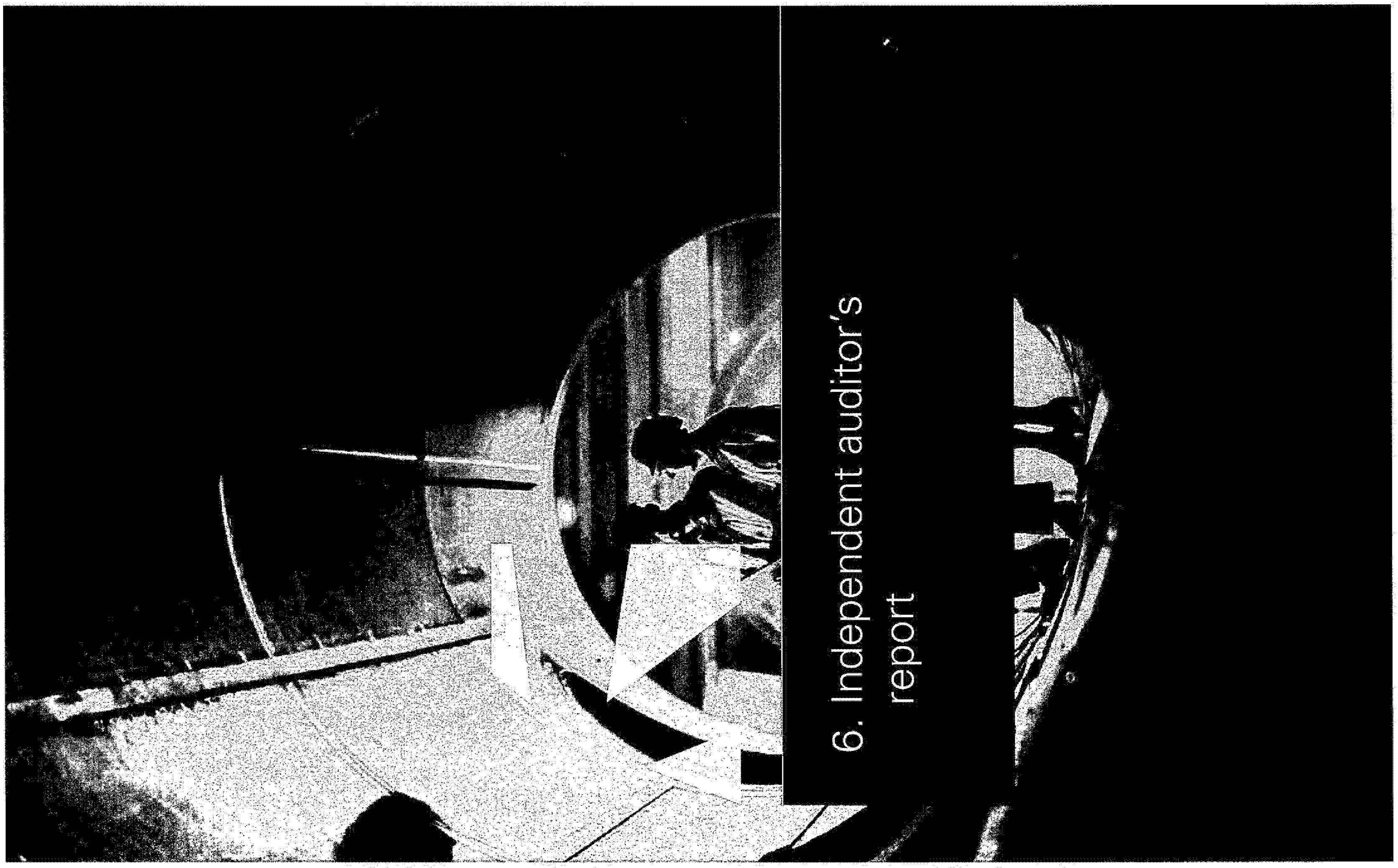
The Board of Stichting AEIF keeps a register in which names of all depositary receipt holders are registered. Depositary receipt holders of Stichting AEIF may only be an employee or management on a management contract exceeding one year.

All profits, after compliance with the obligations, are added to the reserves for the further expansion of the company. A depositary receipt holder only receives his proceeds by selling depositary receipts to Stichting AEIF. The sale and purchase of depositary receipts can only be executed once a year. Depositary receipts have to be transferred when leaving the ACTA* Group.

Stichting AEIF is founded in December 2011; the depositary receipts are being transferred from STAKA to Stichting AEIF in 2012.

Operating expenses

There were no employees on permanent contracts of employment with either Trust Offices at year end.



6. Independent auditor's report

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6. 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 2020 of ACTA* Holding B.V., based in Rijswijk. The financial statements include the consolidated financial statements and the separate financial statements.

In our opinion:
— the accompanying consolidated financial statements give a true and fair view of the financial position of ACTA* Holding B.V. as at 31 December 2020 and of its result and its cash flows for the year 2020 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 separate financial statements give a true and fair view of the financial position of ACTA* Holding B.V. as at 31 December 2020 and of its result for the year 2020 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 2020;
2. the following consolidated statements for the year 2020: the statement of profit or loss, the statements of 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 separate financial statements comprise:
1. the separate statement of financial position as at 31 December 2020;
2. the separate income statement for the year 2020; 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 accountantsorganisaties (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

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

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 that consists of:
— the Executive Board Report;
— the Supervisory Board Report;
— other information pursuant to Part 9 of Book 2 of the Dutch Civil Code;

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.

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.

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The Executive Board is responsible for the preparation of the other information, including the the Executive Board 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 and the Supervisory Board for the financial statements
The Executive Board 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 is responsible for such internal control as the Executive Board 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 is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Executive Board should prepare the financial statements using the going concern basis of accounting unless the Executive Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Executive Board 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.

The Supervisory Board is responsible for overseeing the company's financial reporting process.

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 have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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;
— 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.

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Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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

Rotterdam, 23 April 2021
KPMG Accountants N.V.

A.C.M. van Boxel RA

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Bolagsverket

851 81 SUNDSVALL

Er ref	Vår ref	Datum
9511274/2021		2022-02-24

Ärende 9511274/2021

P g a tidigare fel datum i fastställelseintyget begär vi härmed en omregistrering av årsredovisningen gällande Kiwa Nordic Holding AB, 556785-0994.

Med vänlig hälsning

Kiwa Nordic Holding AB

Erik Landgren
VD