20220622210582

ÅRSREDOVISNING

för

Kiwa Nordic Holding AB

Org.nr. 556785-0994

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2021-01-01 - 2021-12-31

Innehåll	**Sida**
- förvaltningsberättelse	2
- resultaträkning	4
- balansräkning	5
- noter	7
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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 30 maj 2022. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Solna 2022-06-[illegible]

Erik Landgren

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20220622105B3

ÅRSREDOVISNING

för

Kiwa Nordic Holding AB

Org.nr. 556785-0994

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2021-01-01 - 2021-12-31

Innehåll	**Sida**
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- underskrifter	11

Jag intygar att kopian överensstämmer med originalet:

Tina Guldbrand
070 3409396

Anna Hallén
072 923 42 93

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Kiwa Nordic Holding AB

Org.nr. 556785-0994

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i KSEK.

Flerårsjämförelse*

	2021	2020	2019	2018	2017
Res. efter finansiella poster	-482	143	-598	-888	-820
Balansomslutning	18 189	17 993	19 832	18 156	20 332
Soliditet (%)	68,87	70,46	66,84	65,28	63,07

*Definitioner av nyckeltal, se not 13

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

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 bolaget Kiwa Certification AB.

Förändringar i eget kapital

	Aktiekapital	Erhållna aktie-ägartillskott	Balanserat resultat	Årets resultat	Summa eget kapital
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
Belopp vid årets ingång 2021	100	11 826	934	-275	12 585
Resultatdisp. enl beslut på årsstämma			-275	275	
Omräkningdiff. villkorat aktieägartillskott		134			134
Årets resultat				-286	-286
Belopp vid årets utgång 2021	100	11 960	659	-286	12 433

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Kiwa Nordic Holding AB

Org.nr. 556785-0994

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Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad vinst	12 618 603
årets förlust	-286 000
	12 332 603
Styrelsen föreslår att	
i ny räkning överföres	12 332 603
	12 332 603

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

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Kiwa Nordic Holding AB

Org.nr. 556785-0994

RESULTATRÄKNING

	Not	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Rörelsens intäkter m.m.			
Resultat från finansiella poster			
Ränteintäkter	4	124	549
Räntekostnader och liknande resultatposter	5	-606	-406
		-482	143
Resultat efter finansiella poster		-482	143
Bokslutsdispositioner			
Erhållna koncernbidrag		196	0
Lämnade koncernbidrag		0	-418
		196	-418
Resultat före skatt		-286	-275
Årets resultat		**-286**	**-275**

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Kiwa Nordic Holding AB

Org.nr. 556785-0994

BALANSRÄKNING

	Not	2021-12-31	2020-12-31
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		196	0
Aktuell skattefordran		80	80
Summa kortfristiga fordringar		276	80
Summa omsättningstillgångar		276	80
SUMMA TILLGÅNGAR		**18 189**	**17 993**

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Kiwa Nordic Holding AB

Org.nr. 556785-0994

BALANSRÄKNING

	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	7	100	100
Summa bundet eget kapital		100	100
Fritt eget kapital			
Balanserat resultat		12 619	12 760
Årets resultat		-286	-275
Summa fritt eget kapital		12 333	12 485
Summa eget kapital		12 433	12 585
Obeskattade reserver			
Periodiseringsfond	8	120	120
Summa obeskattade reserver		120	120
Långfristiga skulder	9		
Skulder till koncernföretag		3 340	3 876
Summa långfristiga skulder		3 340	3 876
Kortfristiga skulder			
Skulder till koncernföretag		2 296	1 412
Summa kortfristiga skulder		2 296	1 412
SUMMA EGET KAPITAL OCH SKULDER		**18 189**	**17 993**

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NOTER

20220622105 89

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.

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 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.

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.

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NOTER

Andra långfristiga värdepappersinnehav
Finansiella instrument värderas till verkligt värde.

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

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 erhållits/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.

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NOTER

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UPPLYSNINGAR TILL ENSKILDA POSTER

Not 3 Ersättning till revisorer
Bolagets revisionskostnader har via koncernavtal redovisats i dotterbolaget, Kiwa Certification AB, org.nr 556565-3358.

Not 4 Ränteintäkter och liknande resultatposter

	2021	2020
Räntor	0	37
Kursdifferens	124	512
	124	549

Not 5 Räntekostnader och liknande resultatposter

	2021	2020
Valutakursförlust	-319	-91
Övriga räntekostnader och liknande resultatposter koncernföretag	-287	-315
	-606	-406

Not 6 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2021-12-31 Redovisat värde	2020-12-31 Redovisat värde
Kiwa Certification AB 556565-3358	Solna	*58 000* 100,00%	17 913 17 913	17 913 17 913

Uppgifter om eget kapital och resultat	Eget kapital	Resultat
Kiwa Certification AB	6 140	-105

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

	2021-12-31	2020-12-31
Periodiseringsfond 2017	120	120
	120	120

Not 9 Långfristiga skulder

	2021-12-31	2020-12-31
Amortering inom 2 till 5 år	2 331	2 300
Amortering efter 5 år	1 009	1 576
	3 340	3 876

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.kiwa.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

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Not 11 Ställda säkerheter

	2021-12-31	2020-12-31
Andelar i koncernföretag	17 913	17 913
Likvida medel	-1 714	-145
	16 199	17 768

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 2022 har inte haft någon påverkan på Kiwa Nordic Holding AB då bolaget inte har någon operativ verksamhet.

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Kiwa Nordic Holding AB

Org.nr. 556785-0994

NOTER

20220622210593

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 den dag som framgår av vår elektroniska underskrift.

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Topi Saarenhovi
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Topi Saarenhovi
Verkställande direktör
Ordförande

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1EA2E51EB18EA345A...
Erik Landgren
Styrelseledamot

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Luc Marie Arthur Leroy
0C81E26D45CB406...
Luc Leroy
Styrelseledamot

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

KPMG AB

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Mats Kavik
Auktoriserad revisor

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

Signature

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Timestamp

Sent: 5/30/2022 11:38:48 AM
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Signed: 5/30/2022 1:38:31 PM

Authentication Details
Identity Verification Details:
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to Identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: SE_BANKID
Transaction Unique ID: df9abd70-150c-5ee6-866a-d1d114b904ec
Country of ID: SE
Result: Passed
Performed: 5/30/2022 1:38:01 PM

Electronic Record and Signature Disclosure:
Accepted: 5/30/2022 1:38:15 PM
ID: 677e69bd-794a-446a-adec-33744a558816

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

DocuSigned by:
Luc Marie Arthur Leroy
0CB1E26D45CB408...

Signature Adoption: Pre-selected Style
Signed by link sent to luc.leroy@kiwa.com
Using IP Address: 90.145.127.77

Sent: 5/30/2022 11:38:48 AM
Viewed: 5/30/2022 3:11:07 PM
Signed: 5/30/2022 3:11:29 PM

Electronic Record and Signature Disclosure:
Accepted: 5/30/2022 3:11:07 PM
ID: b4dd0a4e-1093-403e-a9db-253fe2b39f30

Topi Saarenhovi
Topi.Saarenhovi@kiwa.com
Security Level: Email, Account Authentication (None)

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Topi Saarenhovi
84D97054515E4F3...

Signature Adoption: Pre-selected Style
Signed by link sent to Topi.Saarenhovi@kiwa.com
Using IP Address: 213.214.155.126

Sent: 5/30/2022 11:38:49 AM
Viewed: 5/30/2022 2:12:58 PM
Signed: 5/30/2022 2:13:33 PM

Authentication Details

20220622105594

20220622105955

Signer Events	Signature	Timestamp

Identity Verification Details:
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: FTN
Transaction Unique ID: 8ab04226-de1c-5c54-b624-9e3800042fb3
Country of ID: FI
Result: Passed
Performed: 5/30/2022 2:12:34 PM

Electronic Record and Signature Disclosure:
Accepted: 5/29/2022 1:24:14 PM
ID: 25868d62-7402-4602-b582-c2adf5d5cb46

Mats Kåvik mats.kavik@kpmg.se KPMG AB Security Level: Email, Account Authentication (None)	DocuSigned by: 27157B2B0D224DD...	Sent: 5/30/2022 3:11:31 PM Viewed: 5/30/2022 4:37:40 PM Signed: 5/30/2022 4:41:05 PM

Signature Adoption: Uploaded Signature Image
Signed by link sent to mats.kavik@kpmg.se
Using IP Address: 195.84.56.2

Authentication Details
Identity Verification Details:
Workflow ID: facedebc-e28d-4182-adbf-789fbd673b01
Workflow Name: DocuSign ID Verification
Workflow Description: The signer will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: SE_BANKID
Transaction Unique ID: b82065b9-dbae-5c48-b2be-4f5e0bfbbf22
Country of ID: SE
Result: Passed
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Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Witness Events	**Signature**	**Timestamp**
Notary Events	**Signature**	**Timestamp**
Envelope Summary Events	**Status**	**Timestamps**
Envelope Sent	Hashed/Encrypted	5/30/2022 11:38:49 AM
Certified Delivered	Security Checked	5/30/2022 4:37:40 PM
Signing Complete	Security Checked	5/30/2022 4:41:05 PM
Completed	Security Checked	5/30/2022 4:41:05 PM
Payment Events	**Status**	**Timestamps**
Electronic Record and Signature Disclosure		

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Parties agreed to: Erik Landgren, Luc Marie Arthur Leroy, Topi Saarenhovi

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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 2021.

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 2021 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

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

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

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

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Kiwa Nordic Holding AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

Stockholm den 30 maj 2022

KPMG AB

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Mats Kåvik
Auktoriserad revisor

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ACTA* Holding Annual Report

2021

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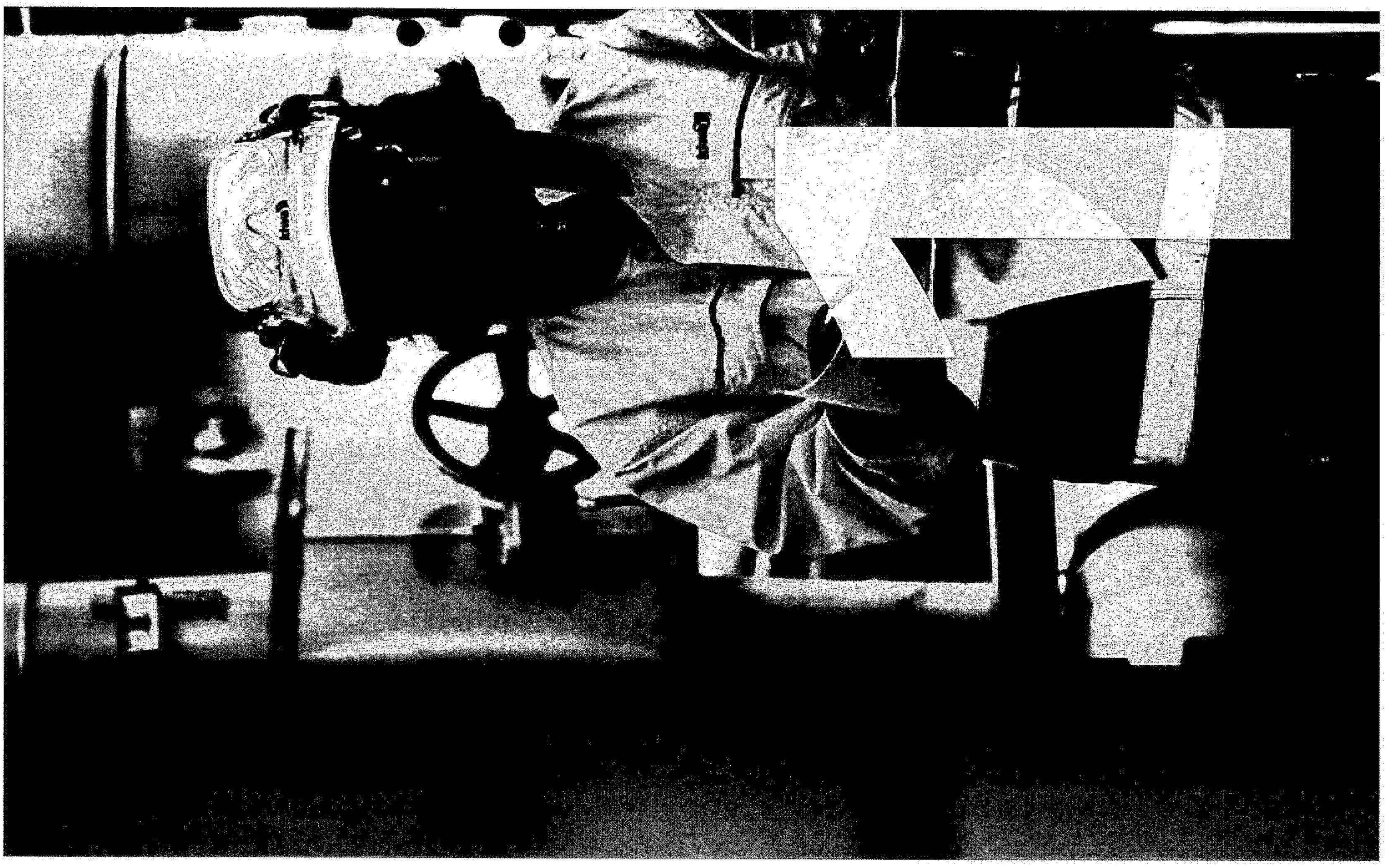

1. Key Figures

1. Key Figures

Key Figures 2017-2021

(x €1,000,000)	2021	2020	2019	2018	2017
Balance sheet					
Non-current assets	839,1	495,3	440,5	375,0	391,9
Current assets	326,6	214,9	211,5	243,6	186,9
Assets	**1.165,7**	**710,2**	**652,0**	**618,6**	**578,8**
Equity attributable to the owners of the company	342,8	107,2	111,3	143,2	177,3
Non-controlling interests	5,4	11,3	3,1	2,4	1,0
Total group equity	**348,2**	**118,5**	**114,4**	**145,6**	**178,3**
Non-current liabilities	530,5	410,9	381,6	340,8	258,7
Current liabilities	287,0	180,8	155,9	132,2	141,8
Total equity and liabilities	**1.165,7**	**710,2**	**651,9**	**618,6**	**578,8**

In 2019 IFRS16 has been implemented.

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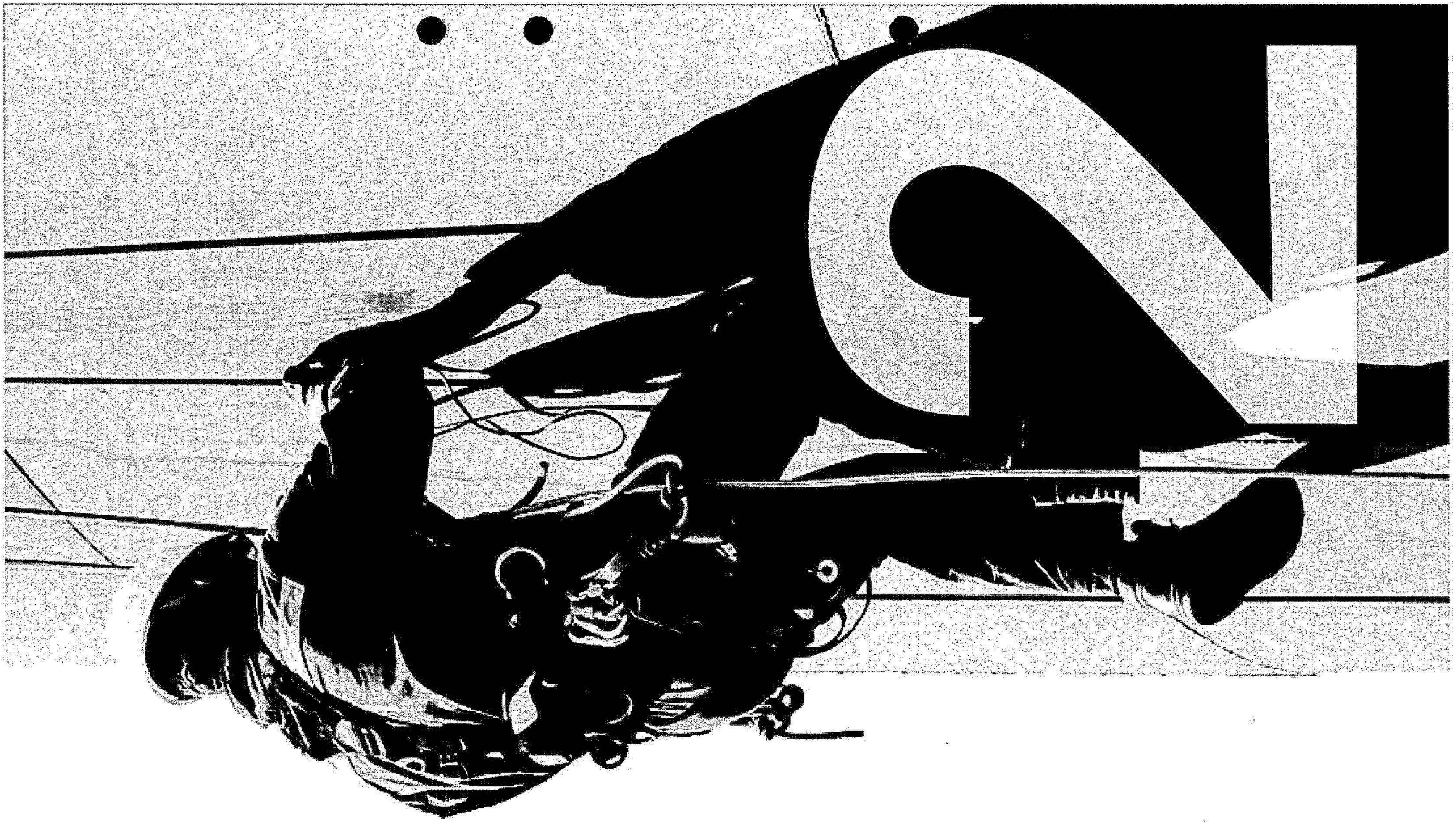
(x €1,000,000)	2021	2020	2019	2018	2017
Profit and loss account					
Revenue	625,9	557,2	517,8	484,9	476,2
Other income	2,3	4,5	3,8	2,0	1,6
Total income	**628,2**	**561,7**	**521,6**	**486,9**	**477,8**
Employee expenses	341,1	295,8	281,8	256,1	253,4
Depreciation/amortisation of (in-)tangible fixed assets	47,5	43,1	37,6	21,3	24,0
Other operating expense	209,2	175,2	173,6	178,5	178,4
Operating expenses	**597,8**	**514,1**	**493,0**	**455,9**	**455,8**
Operating profit/loss	**30,4**	**47,6**	**28,6**	**31,0**	**22,0**
Net finance cost	-25,6	-14,3	-18,5	-19,1	-14,3
Taxes	-6,8	-9,4	-5,5	-3,8	0,9
Share in profit/(loss) of participating interests	2,4	2,1	0,3	0,3	-
Profit from continuing operations	**0,4**	**26,0**	**4,9**	**8,4**	**8,6**
Result from discontinued operations	-	-2,0	8,1	-0,4	-
Profit for the period	**0,4**	**24,0**	**13,0**	**8,0**	**8,6**
Profit attributable to non-controlling interest	-2,7	-2,6	-0,5	-0,6	-0,1
Profit attributable to owners of the company	**-2,3**	**21,4**	**12,5**	**7,4**	**8,5**
EBITDA	**78,0**	**90,8**	**66,2**	**52,3**	**46,0**

The Key Figures have been adjusted for discontinued operations.

In 2019 IFRS16 has been implemented.



2. Executive Board Report

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2. Executive Board Report

General

In 2021, the Covid-19 pandemic continued to play a role in the life of individuals, societies and business. Fortunately, all were better prepared and the impact was less harsh and more quenched than in 2020. Fortunately, nobody got seriously ill within Kiwa nor did other tragic incidents happen. So business performance returned largely to 'normal' again, being it that more remote working and auditing has become part of daily routine. Altogether, it made 2021 a year of steady recovery in many aspects with Kiwa being able to continue with its development plans. In this respect, a major event was the change from NPM Capital as Kiwa's main shareholder and investor to its parent company SHV Nederland on July 1, 2021. This also implied the management and employees' Trust Foundations STAKA and AEIF ending their shareholding by selling to the new Holdco Castoro Holding BV. After 10 years of extraordinary development including quadrupling of Kiwa's activities and business volume with NPM Capital, Kiwa is now looking forward to continue on that track with SHV.

The Kiwa Group of companies, having ACTA* Holding (ACTA*) as its mother company, aims to develop into an autonomous clear leader in global Testing, Inspection and Certification (TIC) following a long-held strategy. Based on highly valued expertise and services rendered by motivated Kiwa staff, the Kiwa Group made another step on its way up in 2021. Business volume grew by almost 12% during 2021 of which c. 6% was organic. This was above the 2021 budget and a good achievement given the Covid hindrances. Also, a merger with Intega, predominantly active in infrastructure and materials testing and geotech engineering in Australia, New Zealand, Canada and the USA, took place after delisting from the Australian ASX late December 2021. This marks a material step-up for Kiwa and provides new expansion opportunities for Intega.

Management

As from October 15, the Kiwa Executive Board with the CEO, COO and CFO as its statutory directors reports to the SHV Executive Board of Directors with Ricardo Kandelman as its Executive Vice President. In this respect, the SHV Executive Board fully respects Kiwa's impartiality and independent position in TIC activities. Following the integration with SHV, Kiwa's Executive Board was extended by a Chief Integration and Transformation Officer as per March 1, 2022. On a daily basis, Kiwa is managed by the Executive Council (ECM) consisting of the Executive Board, the Company Secretary, the Executive Vice Presidents (EVP) of the 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 the ECM 4 times a year.

Operational performance

In 2021, the total income of the Kiwa Group increased from € 562 million (2020) to € 628 million. Almost 6% of this growth was organic. The (IFRS) EBITDA decreased to € 78,0 million (2020: € 90,7 million) whereas normalized EBITDA grew to € 99,2 million (2019: € 96,0 million) implying a 12,8% margin. Part of this decrease in EBITDA was caused by M&A costs associated with SHV, Intega and Vinçotte and additional costs for Flow! In 2021 additional guidance on the treatment of Software-as-a-Service was published, which led to a change in accounting treatment for Flow! Therefore, development costs previously recognized as an intangible asset are now booked as expenses thereby affecting P&L. This change in accounting treatment has been processed retro-perspective. Some cost reduction, like for travel & subsistence, sales & marketing, contributed to the increased normalized EBITDA in 2021 just as a positive impact from the ReFresh program and reduction of weaker NDT activities (Poland). The 2021normalized EBITDA margin was in line with expectation thanks to good performance of e.g. Germany, Sweden, Finland and The Netherlands. The reported operational cash flow is € 52 million (2020: € 76,0 million) leading to net profit for the year from continuing operations of € 0,4 million. The international Business Sectors Food Feed Farm, Water Appliances, Renewable Energy, Industrial Assets, RF & Electrical 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 further strengthened. As a result, several services still enjoyed good growth despite Covid or improved efficiency. In Belgium, Spain and

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parts of Kiwa Germany and the Netherlands, 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 2022 (Netherlands, Sweden, UK, Norway and France).

Financial information

By the end of 2021, the balance sheet and cash position of Kiwa were robust. Solvency (total equity/ total assets) and current ratio (current assets/current liabilities) are solid with 29,9% (18,2% in 2020) and 1,1 (1,2 in 2020), respectively. In November 2021 the bank loans have been settled and have been replaced by loans provided by SHV.
Investments will be made in equipment, laboratories in 2022 whereas the refurbishment of the Apeldoorn premises was completed. Financial covenants were all kept in 2021 and will be kept in 2022, in line with the outlook paragraph below. In December, SHV has injected € 231 million in Kiwa's balance sheet for funding of the Intega delisting.

Financial instruments

Kiwa anticipates that interest rates will increase but 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 Kiwa is not adopting financial instruments currently.

Risks and uncertainties

Kiwa'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, Kiwa 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 2021, 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. 6% of organic growth, partly due to a bounce back from the 'Covid dip' in 2020 as 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 2021. 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. We expect higher inflation rates in most countries during 2022. A part of that will be mitigated by price increases like in contracts with automatic pricing adjustment. However, this will see some delay in time so some, but no dramatic, impact of inflation on margin is expected.

Operational activities

Group systems and procedures are in place comprising a strict financial regime, legal housekeeping, secure ICT platforms and adequate insurance. There is regular internal reporting on business performance; quality and finance facilitates risk management. Major external risks come from an increasingly juridical approach to TIC activities and a growing claim culture e.g. by so-called claim societies. In 2021, some smaller disputes were settled favorably. No major incidents have taken place nor are these foreseen for 2022. When incidents occur, they are appropriately addressed with financial impact usually being limited to costs for legal support.

Regulations, norms and laws

Kiwa could be vulnerable to sudden changes in public regulations or in private norms and standards. The financial impact of this is unpredictable as regulations of major or minor importance could be affected. In order to be well-aware of possible changes, 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). The main currencies within the group, besides the Euro, are AUD, CNY, GBP, NOK, SEK and USD. In 2021, the net P&L impact of the exchange rate was limited. 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, Kiwa's activities in countries with volatile currency like in Turkey 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. € 3,2 million. The cover for interest rate risk was changed after November 2021 as SHV took over lending at market conform conditions.

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

Code of Conduct and company culture

High value is placed on ethical values and doing business in a fair and legal way, e.g. by means of internal programs like "We ARE Kiwa" and the company wide Kiwa Code of Conduct and Compliance program. This program, strictly aligned with the global TIC Council's principles and values, was succesfully audited externally in 2021. 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 and Third Party due diligence is being carried out with most material partners of Kiwa. The Kiwa Speak-up scheme containing both a Helpline as well as a whistleblower facility, is easily accessible for all employees.

Gender balance and diversity

Kiwa 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 and at Executive Board level with the accession of Ivonne Verlinde as CITO on March 1, 2022 to facilitate internal processes with SHV, focus on Talent & Succession planning, ESG/CSR and Safety. Kiwa is happy to report that there have been no serious incidents or accidents during work demonstrating that Kiwa's culture on safety is working well.

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

Kiwa 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, participating in Kiwa's value creation was and will remain open to all Kiwa 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 Kiwa companies (the Netherlands, Belgium, Sweden, Germany, Spain, Finland, UK, Italy, Norway, Turkey, Ecuador were recertified for level 3 of the international CSR Performance Ladder early 2022. In addition, Estonia, Latvia, Lithuania, Poland and the Latin American countries will join the CSR program as well. Additional regional goals beyond the Performance Ladder have been set according to the UN SDG Goals.

Research and Development

Kiwa 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 2021, this budget was largely dedicated to further development of Kiwa's digitalization stimulating and professionalizing the Kiwa Business Sectors.

Acquisitions and divestments

In 2021, a larger number of acquisitions were made, both to fill white spots as well as to obtain a strategic

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position in selected markets. These include:

- CGD B.V.
- IFC Group Ltd
- Darel Services BV
- Zertpunkt Gmbh
- Wijnveld Gmbh & Co (51%)
- IKU-Tekniikka Oy
- PVEL Inc. (50,1%)
- Hudson Cybertec B.V. (30%)
- Artorex (PTY) Ltd (operating as Global Certification (PTY) Ltd).
- Valiguard AB
- COBICO SP. z.o.o. (86,7%)
- IVAC Instituto de Certificacion SL

Also, Intega Group Limited was delisted from the Australian ASX in December 2021. With its strong footprint in Australia and the USA/Canada in testing, inspection and quality assurance of road and infrastructure as well as capex investments of major companies, it is a landmark in Kiwa's development to become a truly global player in TIC. All acquisitions together represent a growth of the Kiwa Group by c. 2000 new colleagues and revenues of c. € 250 million. Finally, a merger with Vinçotte, Belgium's leading TIC organization was signed for and is awaiting merger clearance. A closing of this transaction would imply another 1900 new colleagues and c. € 200 million of income, bringing Kiwa Group revenue above € 1 billion in 2022.

Existing stakes in TIC companies across the globe were also increased, most notably the increase of the stake in Chinese system certification company BCC with 29,27%.

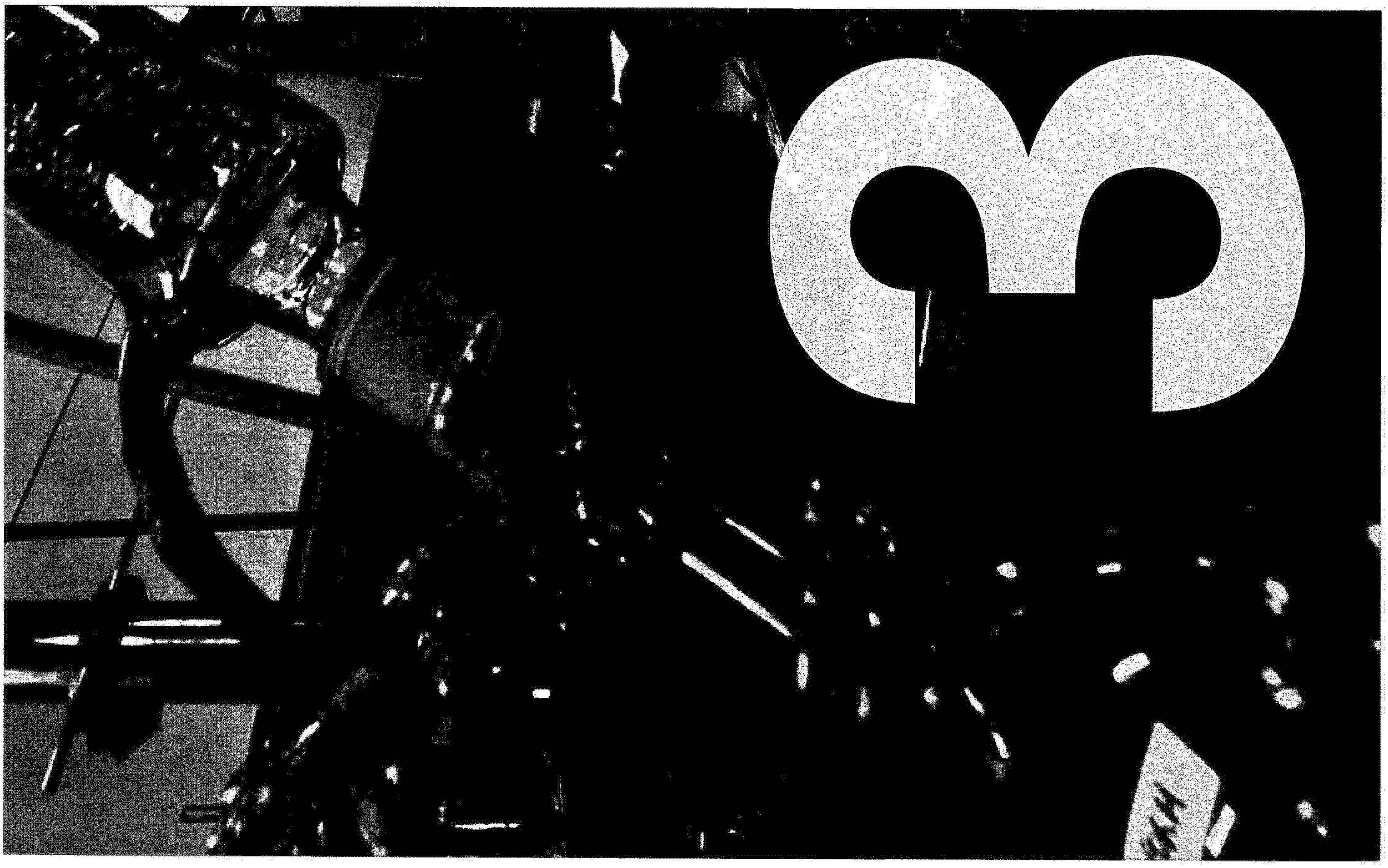
Strategy

As usual, the Kiwa strategy was recalibrated halfway its 5 years period. The new Kiwa Route 2027 strategy document 'Crossing Rivers' 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. With the delisting of Intega and integration into Kiwa and the likely merger with Vincotte in 2022, the revenue targets set for 2025 will have been realized. Therefore, in 2022, focus will shift from rapid growth to stabilizing and harmonizing the Kiwa organization, also fueled by the Flow! roll-out to make the newly acquired companies and Kiwa itself become a stable organization with efficient internal processes as to prepare for a next period of growth. The general strategy of building a robust 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.

Outlook for 2022

The Covid pandemic is expected to have less impact on individuals, societies and business life that in 2020-2021. This implies a return to a 'new normal' for Kiwa with more remote working and data capturing as indicators of that change. The possible impacts of the Ukranian war and rising inflation can't be ignored but are difficult to predict. So far, impact on Kiwa and the TIC sector in general has been limited. For Kiwa itself, most focus will be on making the 1 Kiwa, 1 Quality, 1 Family slogan remain true with the arrival of c. 4000 new colleagues from Intega, Vincotte and other expansions.
Kiwa, being only mildly affected in terms of health and business continuity so far, is confident to continue its TIC activities in a relatively undisturbed way. As 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.

Paul Hesselink,
Chairman of the Executive Board



3. Financial statements

3.1 Consolidated financial statements

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

3.1 Consolidated financial statements

A. Consolidated statement of financial position

(x €1,000 before profit appropriation)	31 December 2021	31 December 2020 Restated	1 January 2020 Restated
Assets			
Intangible assets and goodwill [8]	619.743	335.841	305.680
Property, plant and equipment [9]	171.430	128.222	116.923
Participating interests [10]	16.993	15.683	1.814
Non-current financial assets [11]	3.384	1.100	1.079
Deferred tax assets [27]	27.524	14.406	14.987
	839.074	**495.252**	**440.483**
Non-current assets			
Contract assets [13]	33.091	16.210	23.676
Inventories	311	192	221
Trade and other receivables [14]	167.475	108.212	106.812
Cash and cash equivalents [15]	125.721	90.303	80.732
	326.598	**214.917**	**211.441**
Current assets			
Total assets	**1.165.672**	**710.169**	**651.924**

The notes on pages 24 to 79 are an integral part of these consolidated financial statements.

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	31 December 2021	31 December 2020 Restated	1 January 2020 Restated
Equity			
Share capital [16]	905	902	902
Share premium [16]	455.263	224.077	224.077
Legal reserve	14.174	8.975	7.734
Foreign currency translation reserve	-1.003	-8.013	-4.598
Retained earnings	-124.253	-140.240	-129.232
Profit/loss of the year	-2.314	21.469	12.444
Equity attributable to owners of the company	**342.772**	**107.170**	**111.327**
Non-controlling interest	5.409	11.304	3.133
Total equity	**348.181**	**118.474**	**114.460**
Liabilities			
Loans and borrowings [17]	405.734	324.189	324.297
Lease liabilities [29]	62.886	45.293	40.938
Employee benefits [18]	6.676	5.133	4.732
Trade and other payables [21]	6.622	22.897	1.615
Provisions [19]	6.872	1.860	2.184
Deferred tax liabilities [27]	41.669	11.555	7.786
Non-current liabilities	**530.459**	**410.927**	**381.552**
Bank overdraft [15]	16.549	19.623	9.631
Current tax liabilities [20]	28.926	28.001	26.001
Loans and borrowings [17]	55.064	6.693	266
Lease liabilities [29]	27.073	16.613	15.200
Employee benefits [18]	63.241	43.497	39.453
Trade and other payables [21]	74.392	46.850	43.093
Contract liabilities [13]	19.917	17.932	18.427
Provisions [19]	1.870	1.559	3.841
Current liabilities	**287.032**	**180.768**	**155.912**
Total liabilities	**817.491**	**591.695**	**537.464**
Total equity and liabilities	**1.165.672**	**710.169**	**651.924**

B. Consolidated statement of profit or loss

(x €1,000)	2021	2020 Restated
Revenue [23]	625.943	557.193
Other income	2.303	4.548
Total income	**628.246**	**561.741**
Employee expenses [24]	341.090	295.770
Depreciation of tangible fixed assets [9]	32.234	29.944
Amortisation of intangible fixed assets [8]	15.315	13.142
Costs of outsourced work	67.861	60.262
Other operating expenses [25]	141.311	115.017
Operating expenses	**597.811**	**514.135**
Operating profit	**30.435**	**47.606**
Finance income	-1.136	2.430
Finance cost	-24.527	-16.697
Net finance cost [26]	**-25.663**	**-14.267**
Share in profit/(loss) of equity-accounted investees, net of tax	2.423	2.074
Profit before tax	**7.195**	**35.413**
Income tax expense [27]	-6.822	-9.350
Profit from continuing operations	**373**	**26.063**
Discontinued operation		
Result from discontinued operations, net of tax [5]		-1.975
Profit for the period	**373**	**24.088**
Profit attributable to:		
Owners of the company	-2.314	21.469
Non-controlling interests	2.687	2.619
Earnings before interest, tax, depreciation and amortization (EBITDA) from continuing operations	**77.984**	**90.692**

The notes on pages 24 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)	2021	2020 Restated
Profit from continuing operations	**373**	**26.063**
Items that will never be reclassified to profit and loss		
Remeasurement on defined benefit liability	-65	167
	308	**26.230**
Items that are or may be classified to profit and loss		
Foreign currency translations	7.010	-3.415
Total comprehensive income from continuing operations	**7.318**	**22.815**
Discontinued operations		
Profit/loss from discontinued operations		-1.975
Total comprehensive income of the period	**7.318**	**20.840**
Total comprehensive income attributable to:		
• Owners of the company	4.631	18.221
• Non-controlling interests	2.687	2.619

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 2020 as previously reported	**902**	**224.077**	**13.489**	**-4.598**	**-131.300**	**15.055**	**117.625**	**3.133**	**120.758**
Impact of corrections	-	-	-5.755	-	2.068	-2.611	-6.298	-	-6.298
Restated balance at 1 January 2020	**902**	**224.077**	**7.734**	**-4.598**	**-129.232**	**12.444**	**111.327**	**3.133**	**114.460**
Profit for the period	-	-	-	-	-	21.469	**21.469**	2.619	**24.088**
OCI	-	-	-	-3.415	-	-	**-3.415**	-	**-3.415**
Profit/(loss) appropriation	-	-	-	-	12.444	-12.444	-	-	-
Capital contribution	-	-	-	-	-	-	-	7.833	**7.833**
Dividends	-	-	-	-	-	-	-	-2.014	**-2.014**
Other movements	-	-	1.241	-	-23.452	-	**-22.211**	-267	**-22.478**
Balance at 31 December 2020	**902**	**224.077**	**8.975**	**-8.013**	**-140.240**	**21.469**	**107.170**	**11.304**	**118.474**

(x €1,000)	Share capital	Share premium reserve	Legal reserve	Foreign currency translation reserve	Retained earnings	Profit/loss of the year	Sub-total	Non-controlling interest	Total equity
Balance at 1 January 2021	**902**	**224.077**	**8.975**	**-8.013**	**-140.240**	**21.469**	**107.170**	**11.304**	**118.474**
Profit for the period	-	-	-	-	-	-2.314	**-2.314**	2.687	**373**
OCI	-	-	-	7.010	-	-	**7.010**	-	**7.010**
Profit/(loss) appropriation	-	-	-	-	21.469	-21.469	-	-	-
Capital contribution	3	231.186	-	-	-	-	**231.189**	-	**231.189**
Dividends	-	-	-	-	-	-	-	-	-
Other movements	-	-	5.199	-	-5.482	-	**-283**	-8.582	**-8.865**
Balance at 31 December 2021	**905**	**455.263**	**14.174**	**-1.003**	**-124.253**	**-2.314**	**342.772**	**5.409**	**348.181**

The other movements in the retained earnings mainly relate to the liabilities related to non-controlling interest (note 12) and the addition to the legal reserve.

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

(x €1,000)	2021	2020
Cash flows from operating activities		
Profit for the period	**373**	**25.634**
Adjustments for:		
• Depreciation	32.234	29.944
• Amortisation	15.315	13.266
• Impairment losses on intangible assets and goodwill	-	-
• Net finance cost	25.663	14.267
• Share of profit of equity accounted investees, net of tax	-2.423	-2.074
• Gain on sale of property, plant and equipment	-809	-5
• Loss/(gain) on sale of discontinued operations, net of tax	-	1.975
• Tax expense	6.822	9.833
	77.175	**93.040**
Changes in:		
• Inventories	-118	28
• Contract assets	-2.227	7.484
• Contract liabilities	1.541	-495
• Trade and other receivables	-10.494	1.546
• Trade and other payables	563	-2.443
• Provisions and employee benefit	6.693	870
• Deferred income	-	-
Cash generated from operating activities	**73.132**	**100.030**
Interest paid	-12.594	-16.179
Income taxes paid	-8.994	-7.849
Net cash from operating activities	**51.544**	**76.002**
Cash flows from investing activities		
Dividends received	2.289	-
Proceeds from sale of property, plant, equipment	1.600	747
Proceeds from sale of investments	1.824	2.651
Acquisition of subsidiary, net of cash acquired	-247.873	-36.549
Acquisition of property, plant and equipment	-22.660	-18.290
Acquisition of intangible fixed assets	-7.436	-8.829
Acquisition of other investments	-364	-81
Net cash from investing activities	**-272.620**	**-60.351**

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

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	2021	2020
Cash flows from financing activities		
Proceeds from issue of share capital	231.186	-
Proceeds from loans and new borrowings	470.320	60.000
Acquisition of NCI	-24.794	-
Repayments of borrowings	-395.719	-55.198
Payment of lease liabilities	-21.655	-19.093
Dividends paid	-	-118
Net cash from financing activities	**259.338**	**-14.409**
Net increase in cash and cash equivalents	**38.262**	**1.242**
Cash and cash equivalents at 1 January [1]	70.680	71.101
Effects of movements in exchange rates on cash held	230	-1.663
Cash and cash equivalents at 31 December [1]	**109.172**	**70.680**

[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 24 to 79 are an integral part of these consolidated financial statements.

F. Notes to the consolidated financial statements

1. General

1.1 The company

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

The head office is situated on the Sir Winston Churchilllaan 273, Rijswijk in The Netherlands. The shareholder is Castoro Holding B.V.. ACTA* Holding B.V. was founded on 7 July 2011. The consolidated financial statements of the Company are part of the statutory financial statements of the Company.

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 2021, which ended at the balance sheet date of 31 December 2021.

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 81 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 19 May 2022.

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, a differentiation is made between cash flows from operating, investing and financing activities. Cash flows in currencies other than the euro, are translated at the exchange rates, prevailing at the date of the transaction. The Group uses periodically fixed average exchange rates that effectively approximate the exchange rates on transaction dates.

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2.5 Use of estimates and judgements

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

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

2.5.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:
Note 8 – cash flow forecast as part of the value in use calculation;
Note 9/29 – leases: whether an arrangement contains a lease;
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;
Note 23 – revenue recognition: whether revenue from initial certification projects is recognised over time or at a point in time

2.5.2 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ending 31 December 2021 is included in the following notes:
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;
Note 8 – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts;

Note 18 – measurement of Share Appreciation rights: key assumption about the likelihood and magnitude of an outflow of resources;
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;
Note 23 – revenue recognition: estimate of expected returns; and
Note 27 – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

2.6 Measurement of fair value

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

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

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

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

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

Note 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.

2.7.1 New and amended standards and interpretations

IFRS Standards do not contain explicit guidance on a customer's accounting for cloud computing arrangements. The group valued their cloud computing arrangements according to IAS 38 Intangible assets. The IFRS Interpretations Committee (IFRIC) has issued a decision in March 2021 clarifying how cloud computing arrangements (Software-as-a-Service) should be accounted for. Based on the new IFRIC interpretation, the Group has evaluated its cloud computing arrangement leading to the following correction:

Reconciliation of statements of financial position as at 1 January 2020 and 31 December 2020:[1]

(x €1,000)	1 January 2020 as previously reported	Adjustments	1 January 2020 Restated
Intangible assets and goodwill	311.435	-5.755	305.680
Deferred tax assets	13.915	1.072	14.987
Other non-current assets	119.816	-	119.816
Current assets	211.441	-	211.441
Total assets	**656.607**	**-4.683**	**651.924**
Legal reserve	13.489	-5.755	7.734
Retained earnings	-131.300	3.683	-127.617
Profit/loss of the year	15.055	-2.611	12.444
Other equity	223.514	-	223.514
Total equity	**120.758**	**-4.683**	**116.075**
Non current liabilities	379.937	-	379.937
Other current liabilities	155.912	-	155.912
Total liabilities	**535.849**	**-**	**535.849**

[1]The adjustments of note 2.7 and note 2.8 together will lead to the restated 2020 figures as reported in the financial statements.

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(x €1,000)	31 December 2020 as previously reported	Adjustments	31 December 2020 Restated
Intangible assets and goodwill	343.825	-7.984	335.841
Deferred tax assets	12.851	1.555	14.406
Other non-current assets	145.005	-	145.005
Current assets	214.918	-	214.918
Total assets	**716.599**	**-6.429**	**710.170**
Legal reserve	16.959	-7.984	8.975
Retained earnings	-138.055	3.301	-134.754
Profit/loss of the year	23.215	-1.746	21.469
Other equity	228.270	-	228.270
Total equity	**130.389**	**-6.429**	**123.960**
Non current liabilities	405.813	-	405.813
Other current liabilities	180.397	-	180.397
Total liabilties	**586.210**	**-**	**586.210**
Total equity and liabilities	**716.599**	**-6.429**	**710.170**

Reconciliation of statements of profit or loss for the year ended 31 December 2020:

(x €1,000)	2020 as previously reported	Adjustments	2020 Restated
Total income	**561.741**	**-**	**561.741**
Employee expenses	295.770	-	295.770
Depreciation of tangible assets	29.944	-	29.944
Amortisation of intangible fixed assets	13.266	-124	13.142
Costs of outsourced work	60.262	-	60.262
Other operating expenses	112.664	2.353	115.017
Operating expenses	**511.906**	**2.229**	**514.135**
Operating profit	**49.835**	**-2.229**	**47.606**
Net finance cost	-14.267	-	-14.267
Share in profit/loss of equity accounted investees	2.074	-	2.074
Profit before tax	**37.642**	**-2.229**	**35.413**
Income tax expense	-9.833	483	-9.350
Profit from continuing operations	**27.809**	**-1.746**	**26.063**
Result from discontinued operations	-1.975	-	-1.975
Profit for the period	**25.834**	**-1.746**	**24.088**

2.8 Correction of errors

After adoption of financial statement for the year 2020, the management of the Group has identified that written put option over several non-controlling interests have not been accounted correctly in Group's financial statements since 2019. As a result, the equity of the Group has been overstated and liabilities understated. The error has been corrected by restating each of the affected financial statement line items for prior periods. The following tables summarise the impacts on the Group's consolidated financial statements.

Reconciliation of statements of financial position as at 1 January 2020 and 31 December 2020:[1]

(x €1,000)	1 January 2020 as previously reported	Adjustments	1 January 2020 Restated
Non-current assets	445.166	-	445.166
Current assets	211.441	-	211.441
Total assets	**656.607**	**-**	**656.607**
Retained earnings	-131.300	-1.615	-132.915
Other equity	252.058	-	252.058
Total equity	**120.758**	**-1.615**	**119.143**
Trade and other payables non current	-	1.615	1.615
Other non current liabilities	379.937	-	379.937
Total non current liabilities	**379.937**	**1.615**	**381.552**
Trade and other payables current	46.479	-	46.479
Other current liabilities	109.433	-	109.433
Total current liabilities	**155.912**	**-**	**155.912**
Total equity and liabilities	**656.607**	**-**	**656.607**

[1]The adjustments of note 2.7 and note 2.8 together will lead to the restated 2020 figures as reported in the financial statements.

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(x €1,000)	31 December 2020 as previously reported	Adjustments	31 December 2020 Restated
Non-current assets	501.681	-	501.681
Current assets	214.918	-	214.918
Total assets	**716.599**	**-**	**716.599**
Retained earnings	-138.055	-5.486	-143.541
Other equity	268.444	-	268.444
Total equity	**130.389**	**-5.486**	**124.903**
Trade and other payables non current	17.783	5.114	22.897
Other non current liabilities	388.030	-	388.030
Total non current liabilities	**405.813**	**5.114**	**410.927**
Trade and other payables current	46.479	372	46.851
Other current liabilities	133.918	-	133.918
Total current liabilities	**180.397**	**372**	**180.769**
Total equity and liabilities	**716.599**	**-**	**716.599**

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. Based on IAS 32.23 a liability is recognised for put-call options and forward purchase agreements for the present value of the expected exercise price. Subsequent measurement of put-call options are accounted for through equity, subsequent measurement of forward purchase agreements are accounted for through P&L.

3.1.4 Loss of control

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

3.1.5 Interests in equity-accounted investees

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

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

3.1.6 Transactions eliminated on consolidation

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

3.2 Discontinued Operation

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

- represents a separate major line of business or geographic area of operations;

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- 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.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

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

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

3.4.2 Financial assets – Subsequent measurement and gains and losses

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

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses.

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Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

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

Equity investments at FVOCI

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

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

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

3.4.4 Derecognition

Financial assets

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

Financial liabilities

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

3.5 Share capital

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholders' equity as part of the profit distribution. Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognised in the profit and loss as financial income or expense. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12. The purchase of own shares is deducted from the other reserves.

3.6 Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost. Cash and cash equivalents not expected to be at the group's free disposal for over 12 months are classified as financial fixed assets. If cash and cash

equivalents are not readily available, this fact is taken into account in the measurement. Cash and cash equivalents denominated in foreign currencies are translated at the balance sheet date in the functional currency at the exchange rate ruling at that date. Reference is made to the accounting policies for foreign currencies.

3.7 Impairment

3.7.1 Non-derivative financial assets

Financial instruments and contract assets

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

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

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

Measurement of ECLs

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off

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

3.7.2 Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than 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.

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3.8 Property, plant and equipment

3.8.1 Recognition and measurement

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

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

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

3.8.2 Subsequent expenditure

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

3.8.3 Depreciation

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

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

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

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

3.9 Intangible assets and goodwill

3.9.1 Recognition and measurement

Goodwill

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

Other intangible assets

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

3.9.2 Subsequent expenditure

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

3.9.3 Amortisation

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

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

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

3.10 Inventories

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

3.11 Asset held for sale

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

losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.12 Employee benefits

3.12.1 Short term employee benefits

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

3.12.2 Defined contribution plans

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

3.12.3 Defined benefit plans

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

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

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

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

3.12.4 Other long-term employee benefits

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

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

3.12.5 Termination benefits

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

3.12.6 Share appreciation rights

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

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3.13 Provisions

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

3.13.1 Restructuring

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

3.13.2 Contingent Liability

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

3.14 Revenue

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

The Group has the following revenue streams:

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

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

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

3.15 Operating profits

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

3.16 Finance income and finance costs

The Group's finance income and finance costs include:

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

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

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

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

3.17 Income tax

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

3.17.1 Current tax

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

3.17.2 Deferred tax

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

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

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

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

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

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

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

3.18 Leases

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

(i) As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost,

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

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

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

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

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

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

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

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

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

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

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.
When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.
To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.
When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.
The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.
The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

4. Standards issued but not effective yet

A number of new standards are effective for annual periods beginning after 1 January 2021 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.

- Onerous contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
- COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16).
- Annual improvements to IFRS Standards 2018-2020.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16). Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-current amendments to IAS 1).
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendments to IAS 8).

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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 is attributable entirely to the owners of the Company.

Result of discontinued operation (x €1,000)*	2021	2020
Income	-	-
Expenses	-	-
Result from operating activities	-	-
Net finance cost	-	-1.975
Gain on sale of discontinued operations	-	-
Income tax	-	-
Profit/(loss) from discontinued operations, net of tax	-	**-1.975**

Cash flow of discontinued operation (x €1,000)	2021	2020
Net cash used in operating activities	-	-
Net cash from investing activities	-	-
Net cash flow for the year	-	-

6. Participating interests included in consolidation at year-end

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

	31 December 2021	31 December 2020
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*	0,00%	100,00%
AgroSoft A/S, Tørring, Denmark •	87,61%	87,61%
AgroSoft Ltd, Suffolk, United Kingdom •	87,61%	87,61%
AgroSoft OY, Hietamaki, Finland •	87,61%	87,61%
AgroSoft Poland Sp.z.o.o., Naklo, Poland •	86,73%	86,73%
Agrovision B.V., Deventer, Netherlands	92,22%	92,22%
Agrovision Belgium N.V.(2020 Cerco Soft N.V.), Ronse, Belgium	92,22%	92,22%
AQS Nederland B.V., Zoetermeer, Netherlands ♦	100,00%	100,00%
Artotex Pty Ltd, Queensland, Australia	70,60%	0,00%
BCC Inc., Beijing, China	99,27%	70,00%
BCS GUATAMALA S.A., Quetzaltenango, Guatemala	99,00%	99,00%
BCS ÖKO GARANTIE COLOMBIA S.A.S, Cundinamarca, Colombia	100,00%	100,00%
BDA Dak- en Geveladvies B.V., Gorinchem, Netherlands ♦	100,00%	100,00%
Beijing GYZY Education & Technology Co., Ltd., Beijing, China	99,27%	70,00%
Beijing New Century Sihai Inspection & Certification Co., Ltd., Beijing, China	99,27%	70,00%
Beira Tradição 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%
Certificatiebureau Groothandel en Dienstverlenende Bedrijven B.V., Rijswijk, Netherlands ♦	100,00%	0,00%
CertoPlan B.V., Rijswijk, Netherlands ♦	100,00%	100,00%
CMT (Testing) Limited, Cheltenham, United Kingdom	100,00%	100,00%
Cobico Sp. z o.o, Wieliczka, Poland	86,70%	0,00%
Compass Assurance Services Pty Ltd, Queensland, Australia	70,60%	70,60%
Competence Connect B.V., Netherlands ♦	100,00%	100,00%
Construction Sciences NZ Limited, Wellington Central, Wellington, New Zealand	100,00%	0,00%
Construction Sciences Pty Ltd, Queensland, Australia	100,00%	0,00%

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	31 December 2021	31 December 2020
Construction Sciences Roadtest Pty Ltd, Queensland, Australia	100,00%	0,00%
Construction Sciences Staff Pty Ltd, Queensland, Australia	100,00%	0,00%
Construction Sciences, LLC, Houston, United States of America	100,00%	0,00%
Dare! Services B.V., Woerden, Netherlands ♦	100,00%	0,00%
Drake Environmental Central Texas, LLC, College Station, VS, United States of America	100,00%	0,00%
Drake Environmental Houston, LLC, The Woodlands, United States of America	100,00%	0,00%
Drake Environmental, LLC, College Station, VS, United States of America	100,00%	0,00%
Force Kiwa Aerospace Testing AB, Sweden	0,00%	100,00%
Full Service Company Srl Società di Ingegneria, Camerano (AN), Italy	90,00%	80,00%
Gastec at CRE Ltd, Cheltenham, United Kingdom	100,00%	100,00%
Global Certification Pty Ltd, Queensland, Australia	70,60%	0,00%
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%
IFC Certification Limited, Cheltenham, Gloucestershire, United Kingdom	100,00%	0,00%
IFC Group Limited, Cheltenham, Gloucestershire, United Kingdom	100,00%	0,00%
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 Lietuva UAB, Vilnius, Lithuania	100,00%	100,00%
Inspecta Latvia A/S, Riga, Latvia	100,00%	100,00%
Inspecta Oy, Helsinki, Finland	100,00%	100,00%
Inspecta Prevention SIA, Riga, Latvia	100,00%	100,00%
Inspecta Project Services A/S, Esbjerg, Denmark	100,00%	100,00%
Inspecta Sertifiointi Oy, Helsinki, Finland	100,00%	100,00%
Inspecta Tarkastus Oy, Helsinki, Finland	100,00%	100,00%
Intega Canada Holdings Limited, Toronto, Ontario, Canada	100,00%	0,00%
Intega Group Limited, Queensland, Australia	100,00%	0,00%
Intega NZ Holdings Limited, Wellington Central, Wellington, New Zealand	100,00%	0,00%
Intega South Africa Holdings (Pty) Ltd, Gauteng (Hyde Park), South Africa	100,00%	0,00%
Intega UK Holdings Limited, London, United Kingdom	100,00%	0,00%
Intega, Inc., Houston, United States of America	100,00%	0,00%
International Fire Consultants Limited, Cheltenham, Gloucestershire, United Kingdom	100,00%	0,00%

	31 December 2021	31 December 2020
IVAC Instituto de Certificación SL, Valencia, Spain	100,00%	0,00%
Jiangsu New Century Inspection & Certification Co., Ltd., Binhu District, Wux, China	99,27%	99,27%
Kiwa (Belgium), Berchem (Antwerpen), Belgium	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 AS (2020: Kiwa Teknologisk Institutt Sertifisering AS), Oslo, Norway	100,00%	100,00%
Kiwa Australia 1 Pty Ltd, New South Wales, Australia	100,00%	0,00%
Kiwa Australia 2 Pty Ltd, New South Wales, Australia	100,00%	0,00%
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 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., İstanbul, Turkey	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 AB (2020: Kiwa Sverige AB), Solna, Sweden	100,00%	100,00%
Kiwa Certification S.L., Madrid, Spain	100,00%	100,00%
Kiwa Chile Spa, Chili	100,00%	100,00%
Kiwa CMR B.V., Utrecht, Netherlands ♦	100,00%	100,00%
Kiwa CMR Varken B.V., Zeist, Netherlands ♦	0,00%	100,00%
Kiwa CMR Vee B.V., Zeist, Netherlands ♦	0,00%	100,00%
Kiwa Consultancy A/S, Nørre Nebel, Denmark	100,00%	100,00%
Kiwa Creiven S.r.l., Padova, Italy	87,29%	85,73%
Kiwa Deutschland GmbH, Hamburg, Germany	100,00%	100,00%
Kiwa Dominicana S.R.L., Santiago, Dominica	100,00%	100,00%
Kiwa España, S.L.U.	100,00%	100,00%
Kiwa ExVision B.V., Rijswijk, Netherlands ♦	100,00%	100,00%
Kiwa Fire Safety & Security B.V., Rijswijk, Netherlands ♦*	0,00%	100,00%
Kiwa France Sarl, Alixan, France*	0,00%	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	0,00%	100,00%
Kiwa Holding AB, Stockholm, Sweden (2020: Inspecta Holding AB)	100,00%	100,00%

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	31 December 2021	31 December 2020
Kiwa Holding II AB, Stockholm, Sweden (2020: Inspecta Holding II AB)	100,00%	100,00%
Kiwa Holding AS (2020: Kiwa Teknologisk Institutt AS), Oslo, Norway	100,00%	100,00%
Kiwa Holdings (UK) Limited, Cheltenham, United Kingdom	100,00%	100,00%
Kiwa Impact Oy (2020: 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 AS, Sarpsborg, Norway*	0,00%	100,00%
Kiwa Inspecta Holding Norge AS, Sarpsborg, Norway*	0,00%	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 Polska Sp. z o.o., Warszawa, Poland	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 SAS, Lille, France (2020: Kiwa Jigam Sarl)	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%
Kiwa Kompetanse AS, Oslo, Norway	100,00%	100,00%
Kiwa Korea Ltd., Seoul, Republic of Korea	56,00%	56,00%
Kiwa Limited, Cheltenham, United Kingdom	100,00%	100,00%
Kiwa Moroni Srl, Camerano (Ancona), Italy (2020: Moroni & Partners Srl)	90,00%	80,00%
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 Nuclear AB (2020: Kiwa Inspecta Nuclear AB), Solna, Sweden	100,00%	100,00%
KIWA PERU S.A.C. (2020: KIWA BCS ÖKO-GARANTIE PERU S.A.C), San Isidro- Lima, Peru	100,00%	100,00%
Kiwa Polska Sp. z o.o. (2020: Agro Quality Support Polska Sp. z.o.o.), Warszawa, Poland	100,00%	100,00%
Kiwa Primara GmbH, Kaufbeuren, Germany	100,00%	100,00%
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 Sweden AB (2020: Kiwa Inspecta AB), Solna, Sweden	100,00%	100,00%
Kiwa Taiwan Limited, Taipei City, Taiwan	100,00%	100,00%
Kiwa Technical Consulting AB (2020: Kiwa Inspecta Technology AB), Solna, Sweden	100,00%	100,00%
Kiwa Technology B.V., Apeldoorn, Netherlands ♦	100,00%	100,00%

	31 December 2021	31 December 2020
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 Wijnveld GmbH & Co. KG, Osnabrück, Germany	51,00%	0,00%
Kiwa Yatırım Holding A.Ş., İstanbul, Turkey	100,00%	100,00%
Kiwa ZERTPUNKT GmbH, Bad Oldesloe, Germany	100,00%	0,00%
KOAC Beheer B.V., Apeldoorn, Netherlands ♦	100,00%	100,00%
KVVM B.V., Zeewolde, Netherlands	90,00%	90,00%
Lazarel S.A., Uruguay	100,00%	100,00%
Ligne 2 Mire Sarl, Alixan, France	100,00%	100,00%
Marcel Wijnveld Verwaltungs GmbH, Osnabrück, Germany	51,00%	0,00%
Meyer Temsicilik ve Kontrol Hizmetleri Ltd. Şti., İstanbul, Turkey	100,00%	100,00%
Moroni & Partners Australia PTY Ltd, North Sydney, Australia	0,00%	80,00%
Moroni & Partners Morocco Sarl, Casablanca, Morocco	72,90%	64,80%
Moroni & Partners UK Ltd, London, United Kingdom	0,00%	80,00%
NDT Training Center AB, Sweden	66,66%	66,66%
Nederlands Instituut voor Bouwbiologie en Ecologie, Nibe Research B.V., Naarden, Netherlands*	0,00%	50,67%
Network Geotechnics Pty Ltd, New South Wales, Australia	100,00%	0,00%
New Business School Nederland B.V., Wassenaar, Netherlands ♦	100,00%	100,00%
NIBE B.V., Bussum, Netherlands	50,67%	50,67%
PAI Certification Limited, Cheltenham, United Kingdom	100,00%	100,00%
PAI Verification Ltd, Cheltenham, United Kingdom	100,00%	100,00%
PPI Australia Pty LTD, Victoria, Australia	100,00%	0,00%
PPI Mozambique, LDA, Maputo, Mozambique	100,00%	0,00%
PPI Quality & Asset Management (Singapore) Pte Ltd, Singapore, Singapore	100,00%	0,00%
PPI Quality & Engineering UK Ltd, London, United Kingdom	100,00%	0,00%
PPI Quality & Engineering, LLC, Houston, United States of America	100,00%	0,00%
PPI Trinidad Ltd, Port of Spain, Trinidad	100,00%	0,00%
Product Authentication Group Ltd, Cheltenham, United Kingdom	100,00%	100,00%
Product Authentication Inspectorate (Scotland) Ltd, Glasgow, 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%
Project Control of Texas, Inc., San Antonio, United States of America	100,00%	0,00%

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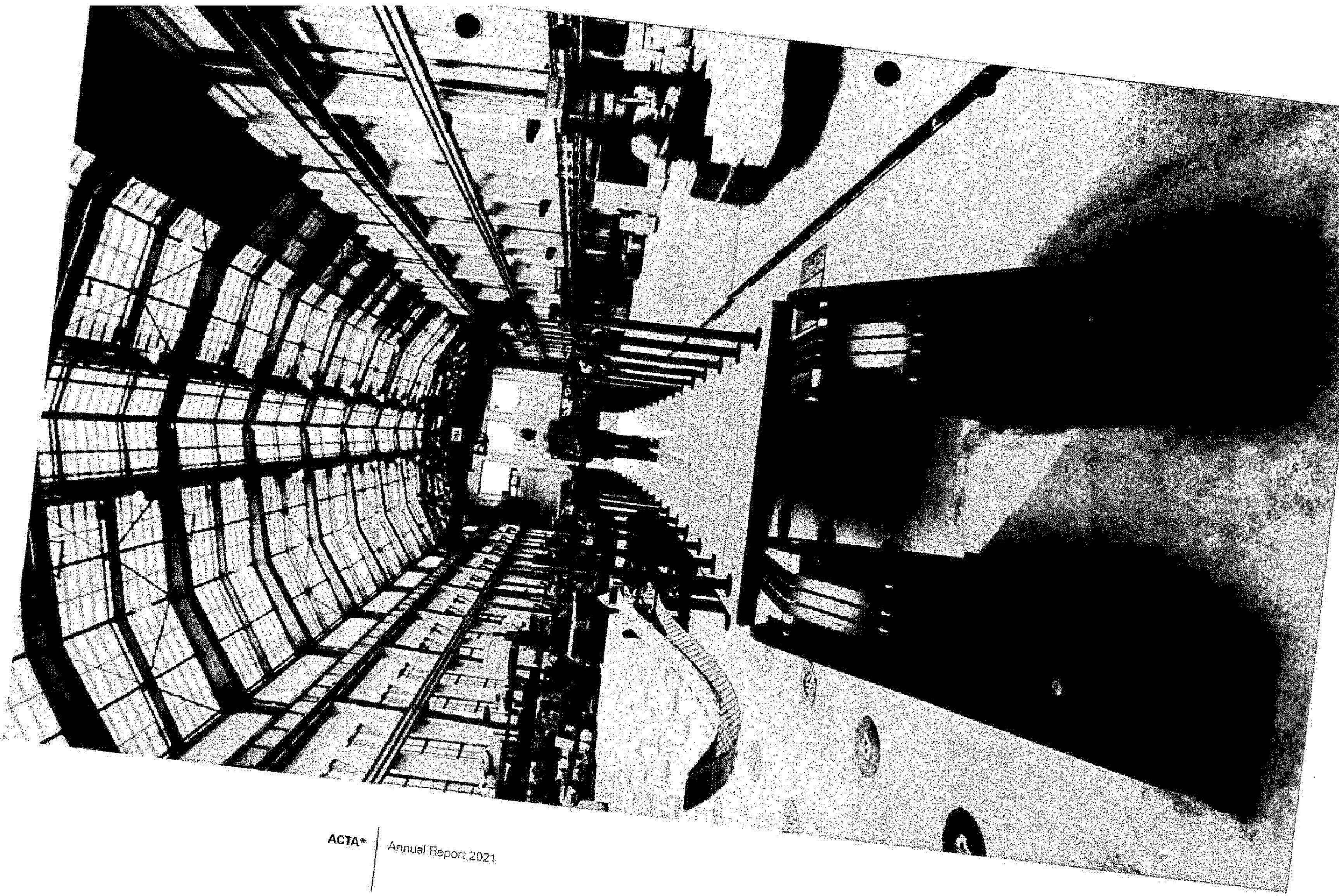
	31 December 2021	31 December 2020
PVEL Inc., Berkeley, United States of America	50,10%	0,00%
PVEL LLC, Berkeley, United States of America	50,10%	0,00%
Quality Management Systems International GmbH, Germany	100,00%	100,00%
R2B Inspecties B.V., Zaltbommel, Netherlands ♦	100,00%	100,00%
Raba Ingenieros S. De. R .L. De C.V., Chihuahua, Mexico	100,00%	0,00%
Raba Kistner, Inc, San Antonio, United States of America	100,00%	0,00%
Rice & Garnder Consultants, Inc., Houston, United States of America	100,00%	0,00%
RKCI Holdings, Inc., San Antonio, United States of America	100,00%	0,00%
RKCI, LLC, San Antonio, United States of America	100,00%	0,00%
RMG- Inspektion A/S, Frederica, Denmark	100,00%	100,00%
Shanghai New Century Brand Management Co., Ltd., Shanghai, China	99,27%	70,00%
Shanghai New Century Inspection & Certification Co., Ltd., Shanghai, China	99,27%	70,00%
Suresearch Australia Pty Ltd, New South Wales, Australia	100,00%	0,00%
T2 Engineering Services, P.C., Indianapolis, United States of America	100,00%	0,00%
T2 UES (MI), Inc, Indianapolis, United States of America	100,00%	0,00%
T2 UES, Inc, Wilmington, Delaware, United States of America	100,00%	0,00%
T2 Utility Engineers Inc., Whitby, Ontario, Canada	100,00%	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	99,27%	70,00%
Trilab Pty Ltd, Queensland, Australia	100,00%	0,00%
UAB "Kiwa Inspecta", Vilnius, Lithuania	100,00%	100,00%
Utility Locating Pty Ltd, New South Wales, Australia	100,00%	0,00%
Valiguard AB, Örebro, Sweden	100,00%	0,00%
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 ♦. The companies marked with * are merged with a group company. The 2020 percentages of companies marked with • are adjusted for comparative purposes.



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7. Acquisition of subsidiaries

On 1 February 2021, the group acquired 100% of the shares and voting interest in CGD B.V.. The company is a certification company with a focus on healthcare, agriculture and wholesale.

On 2 March 2021, the group acquired 100% of the shares and voting interest in IFC Group Ltd. and its subsidiaries. The company delivers fire consultancy, testing and validation services to the construction industry.

On 16 March 2021, the group acquired 100% of the shares and voting interest in Dare! Services BV. The main activities of the company are related to testing and calibration of laboratory equipment.

On 16 March 2021, the group acquired 51% of the shares and voting interest in Wijnveld GmbH & Co. and its subsidiaries. The main activities of the company are related fire testing and fire safety services.

On 23 March 2021, the group acquired 100% of the shares and voting interest in Zertpkunkt GmbH. The company is a certification company with a focus on sustainability and social standards.

On 1 April 2021, the group acquired 100% of the shares and voting interest in IKU-Tekniikka Oy. The company is an inspection company with a focus on the nuclear industry. IKU-Tekniika merged with Inspecta Tarkastus Oy.

On 27 April 2021, the group acquired 51% of the shares and voting interest in PVEL Inc. and its subsidiaries. The company is a test lab for the global downstream solar and energy storage industry.

On 10 September 2021, the group acquired 100% of the shares and voting interest in Artorex (Pty) Ltd. The company is a provider of assurance services for quality, safety, environment and product certification with a focus on the water sector.

On 15 October 2021, the group acquired 100% of the shares and voting interest in Valiguard AB. The company is a certification company with a focus on the food industry.

On 28 October 2021, the group acquired 86,7% of the shares and voting interest in COBICO Sp. z.o.o.. The company has a focus on certifying biological food and testing food packaging.

On 17 December 2021, the group acquired 100% of the shares and voting interest in Intega Group Limited and its subsidiaries. The company is a provider of Assurance, Testing, Inspection and Certification services with a focus on infrastructure and energy. The consideration transferred was € 235,0 million. The acquired assets are € 220,5 million, the acquired liabilities are € 134,6 million, leading to a goodwill addition of € 149,1 million.

On 22 December 2021, the group acquired 100% of the shares and voting interest in IVAC Instituto de Certification SL. The company is a conformity assessment company that specialises in management systems and persons certification.

The acquisitions contributed revenue of € 26.669.548 and € 1.499.490 of loss to the Group's result in 2021. If the acquisitions had occurred on 1 January 2021, management estimates that consolidated revenue would have been € 260,5 million and consolidated profit for the year would have been € 15,2 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)	2021	2020
Property, plant and equipment	31.622	2.282
Intangible assets	119.415	14.499
Cash and cash equivalents	18.680	5.514
Other assets	76.142	17.727
Non-current liabilities	-49.388	-6.343
Loans and borrowings	-48.442	-139
Employee benefits	-15.261	-757
Trade and other payables	-19.495	-2.503
Other current liabilities	-11.448	-2.484
Total identifiable net assets acquired	**101.825**	**27.796**
Consideration transferred	266.553	42.063
NCI, based on their proportionate interest in assets and liabilities	703	7.833
Fair value of identifiable net assets	-101.825	-27.796
Goodwill	**165.431**	**22.100**

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 2020	**373.911**	**49.596**	**31.170**	**5.597**	**460.274**
Additions	-	-	1.323	5.153	**6.476**
Acquisitions of a subsidiary	22.100	12.210	2.289	-	**36.599**
Disposal	-6	315	-353	-	**-44**
Adjustments	-	-	-	-	**-**
Reclassification	-	-360	5.666	-6.332	**-1.026**
Exchange differences	276	-283	143	1	**137**
Asset held for sale	-	-	-	-	**-**
At 31 December 2020	**396.281**	**61.478**	**40.238**	**4.419**	**502.416**
Additions	-	-	1.498	5.938	**7.436**
Acquisitions of a subsidiary	165.431	94.645	25.522	-	**285.598**
Disposal	-1.062	12	-635	-	**-1.685**
Adjustments	-	-	-	-58	**-58**
Reclassification	-1.700	-853	2.194	-793	**-1.152**
Exchange differences	5.284	2.315	646	1	**8.246**
At 31 December 2021	**564.234**	**157.597**	**69.463**	**9.507**	**800.801**
Amortisation and impairment					
At 1 January 2020	**-103.377**	**-27.649**	**-23.568**	**-**	**-154.594**
Amortisation	-	-8.062	-5.080	-	**-13.142**
Disposals	-	-	31	-	**31**
Impairment	-	-	-	-	**-**
Reclassification	-	360	558	-	**918**
Exchange differences	366	-17	-137	-	**212**
At 31 December 2020	**-103.011**	**-35.368**	**-28.196**	**-**	**-166.575**
Amortisation	-	-9.465	-5.126	-	**-14.591**
Disposals	-7	-	630	-	**623**
Impairment	-	-	-724	-	**-724**
Reclassification	321	335	20	-	676
Exchange differences	-270	-248	51	-	**-467**
At 31 December 2021	**-102.967**	**-44.746**	**-33.345**	**-**	**-181.058**
Net book value					
At 31 December 2020	293.270	26.110	12.042	4.419	**335.841**
At 31 December 2021	461.267	112.851	36.118	9.507	**619.743**

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

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

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

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

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 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% (2020: 2%);
- The WACC used to determine the value in use has been derived from stock-listed peers.

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

Carrying amounts of the goodwill (x €1,000)	31 December 2021	WACC
CGU 1 Europe Nordics	143.028	6.1%
CGU 2 Europe Central	102.995	6.1%
CGU 3 Europe South & West	39.672	7.3%
CGU 4 Asia Pacific	78.215	7.2%
CGU 5 Americas	97.356	7.7%

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9. Property, plant and equipment

Property, plant and equipment (x €1,000)	31 December 2021	31 December 2020
Property, plant and equipment- Owned	88.379	67.159
Property, plant and equipment- Right-of-use-Asset (ROUA)	83.051	61.063
Balance at 31 December	**171.430**	**128.222**

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 2020	**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**
Additions	12.735	639	5.750	3.536	**22.660**
Acquisition of a subsidiary	131	1.157	6.579	3.785	**11.652**
Disposals	-15	-1.712	-6.819	-544	**-9.090**
Assets held for sale	-	-	-	-	-
Revaluation adjustment	-	-	-	-	-
Reclassification	-3.655	-716	1.878	-1.795	**-4.288**
Exchange differences	128	58	681	516	**1.383**
At 31 December 2021	**17.253**	**46.476**	**65.907**	**52.114**	**181.750**

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 2020	-	**-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**
Depreciation for the year	-	-1.807	-6.617	-2.925	**-11.349**
Disposals	-	784	6.367	700	**7.851**
Impairment	-	-	-	-	-
Other movements	-	-377	-	-	**-377**
Reclassification	-	1.237	886	1.374	**3.497**
Exchange differences	-	-21	-359	-339	**-719**
At 31 December 2021	-	**-20.654**	**-36.404**	**-36.313**	**-93.371**
Net book value					
At 31 December 2020	7.929	26.580	21.157	11.493	**67.159**
At 31 December 2021	17.253	25.822	29.503	15.801	**88.379**

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 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**

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Property, plant and equipment - ROUA (x €1,000)	Property	Vehicles	Other	Total
At 1 January 2021	**41.884**	**17.402**	**1.777**	**61.063**
Acquisition of a subsidiary	15.443	6.397	623	**22.463**
Additions	8.422	7.103	407	**15.932**
Remeasurements	3.365	127	20	**3.512**
Reclassification	2.076	637	373	**3.086**
Depreciation	-11.048	-8.841	-996	**-20.885**
Terminated contracts	-2.619	-341	-90	**-3.050**
Exchange differences	857	46	27	**930**
At 31 December 2021	**58.380**	**22.530**	**2.141**	**83.051**

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.

10. Participating interests

Participating interests (x €1,000)	31 December 2021	31 December 2020
Interest in joint venture	16.323	14.751
Other participating interests	670	932
Balance at 31 December	**16.993**	**15.683**

Joint venture
At year end 2021, 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 assets of € 17.056.837 and liabilities of € 10.634.900 lead to net assets of € 6.421.937 (100%). The Group's share of net assets is € 3.210.968 (50%). The 2021 revenue of SNQA was € 32.442.094, with an income tax expense of € 645.628. The profit of continuing operations is € 4.846.857 (100%). The Group's share in profit of continuing operations is € 2.453.428 (50%).

Participating interests

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

Participating interests	31 December 2021	31 December 2020
O2 El Ekonomisk Förening	0.1%	0.1%
As Oy Valtakatu 40, Finland	0.1%	0.1%
Comply Ahoy	29.5%	21.0%
Hudson Cybertec B.V.	30.0%	0%
Kongsberg Innovasjon AS, Norway	4.8%	4.8%
PÜZ BauGmbH, Germany	20.0%	20.0%
Solar Breeder Morocco Sarl	4.5%	4.0%
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 2021	31 December 2020
Long term deposit	279	283
Other financial fixed assets	3.105	817
Balance	**3.384**	**1.100**

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

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12. Financial assets and liabilities

Financial assets (x €1,000)	31 December 2021	31 December 2020
Debt instruments at amortised cost		
Deposits & Deposit related	1.283	1.094
Trade receivables (note 14)	130.801	85.263
Cash and cash equivalents (note 15)	125.721	90.303
Total financial assets	**257.805**	**176.660**
Financial liabilities at fair value through equity		
Trade and other payables (note 21)	13.754	5.486
Financial liabilities at fair value through profit or loss		
Contingent consideration (note 19)	5.373	541
Trade and other payables (note 21)	-	17.783
Financial liabilities at amortised cost		
Trade and other payables (note 21)	67.260	46.478
Loans and borrowings (note 17)	460.798	330.882
Bank overdraft (note 15)	16.549	19.623
Total financial liabilities	**563.734**	**420.793**

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

Fair value

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

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

The contingent liability at 31 December 2021 relates to the acquisitions of Primara, IFC, IKU and Valiguard. This consideration is dependent on realised profit. The contingent consideration is due for final measurement and payment to the former shareholders in 2022 amd 2023. The valuation of the liability is based on the discounted cash flow model which considers the present value of the expected future payments,

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

The trade and other payables valued at fair value through equity relates to the put call options of Moroni, Compass, Kiwa Impact oy, Cobico, KVVM, Hudson and Wijnveld. Initial recognition of the put call options was through retained earnings. The estmated fair value would increase (decrease) if the expected future payments were higher (lower). These unobservable inputs are categorized as level 3 inputs. The trade and other payables valued at fair value through profit or loss relates to forward purchase agreement of 28,4% of the shares of BCC. The forward purchase agreement was settled in 2021 through profit and loss. 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 2021	31 December 2020
Trade receivables, which are included in 'trade and other receivables'	130.801	85.263
Contract assets	33.091	16.210
Contract liabilities	19.917	17.932

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.

14. Trade and other receivables

Trade and other receivables (x €1,000)	31 December 2021	31 December 2020
Trade receivables	130.801	85.263
Corporation tax receivable	1.098	1.042
Other receivables	17.311	8.015
Prepayments	13.772	10.942
Accrued income	4.493	2.950
Total trade and other receivables	**167.475**	**108.212**

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

Credit and market risks, and impairment losses
Information about the Group's exposure to credit and market risks, and impairment losses for trade and other receivables is included in note 22.

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15. Cash and cash equivalents

Cash and cash equivalents (x €1,000)	31 December 2021	31 December 2020
Cash in hand	42	45
Bank balances	125.679	90.258
Cash and cash equivalents in statement of financial position	125.721	90.303
Bank overdraft current account facility	-16.549	-19.623
Cash and cash equivalents in the statement of cashflows	**109.172**	**70.680**

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 € 16.549.219 (2020: € 19.623.108). The fair value of the loan's payable approximates the book value. An amount of € 279.360 (2020: € 282.690) 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.

16. Capital and reserves

Share capital	31 December 2021	31 December 2020
Ordinary shares of € 1,00 each	903.640	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%.

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

The Share Premium of € 455.262.513 (2020: € 224.076.718) is regarded as paid up (accepted for fiscal purposes) for tax purposes.

Nature and purpose of reserves
Legal reserve
The company must maintain a legal reserve for the costs of own developed software which are capitalized by participating interests.

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 2021	31 December 2020
Bank loans	455.495	330.000
Mortgage	1.177	1.375
Sub-ordinated loan	4.126	4.305
	460.798	**335.680**
Amortised cost bank loans	-	-4.798
Loans and borrowings	**460.798**	**330.882**
Non-current	405.734	324.189
Current	55.064	6.693
Loans and borrowings	**460.798**	**330.882**

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Changes in liabilities arising from financing activities (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**

(x € 1,000)	Loans (banks)	Amortised cost	Mortgage	Other loans	Total
Balance at 1 January 2021	**330.000**	**-4.798**	**1.375**	**4.305**	**330.882**
• Proceeds from loans and borrowings	470.320	-	-	-	506.601
• Transaction costs	-	-	-	-	-
• Acquisition of NCI	-	-	-	-	-
• Repayment of borrowings	-395.719	-	-198	-	**-432.198**
• Dividend paid	-	-	-	-	-
Total changes from financing cash flows	**74.601**	**-**	**-198**	**-**	**74.403**
Changes arising from obtaining control of subsidiaries	49.773	-	-	-	**49.773**
Effect of changes in foreign exchange rates	1.121	18	-	-	**1.139**
Other Changes					
• Capitalised borrowing costs	-	4.780	-	-	**4.780**
• Interest expenses	-	-	-	120	**120**
• Other changes	-	-	-	-299	**-299**
Total other changes	-	4.780	-	-179	**4.601**
Balance at 31 December 2021	**455.495**	**-**	**1.177**	**4.126**	**460.798**

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

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Loans (banks)

The bank loans of ACTA* Holding B.V. consists of the loan and the facilities at 31 December 2021:

- The loan of € 325.000.000 from SHV with a duration till 5 December 2025. The interest 2021 was calculated based on 6-months EURIBOR + 3,5%. At December 31 2021, the loan is fully drawn;
- The facility of € 75.000.000 from SHV with a duration till 5 December 2025. The interest 2021 was calculated based on EONIA + 2,5%. At December 31 2021, € 39.000.000 of the facility was drawn.
- The facility of AUD 65.000.000 from SHV with a duration till 5 December 2025. The interest was calculated based on BBSW + 1,98%.
- The facility of AUD 77.500.000 with a duration till October 2022. The interest was calculated based on an interest rate of 2,35%

Of this loan and facilities, an amount of € 405.734.000 has a remaining term of one to five years.

Settlement of the Loans (banks)

Facility B of € 325.000.000 and Revolver Facility of € 75.000.000, commitment fees and due interest was settled on 18 November 2021. These were replaced by loans as mentioned above.

Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

Covenants

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

- Senior Net Leverage shall at all times not exceed 8.5:1, whereby Senior Net Leverage is calculated as the ratio of Senior NET Debt to EBITDA, and Senior NET Debt is calculated as an aggregate amount of all obligations in respect of borrowings deducting cash and cash equivalent investments held.
- Covenant will be tested annually on the basis of the consolidated financial accounts of ACTA starting June 2022.

Bank covenants	31 December 2021	31 December 2020
Senior Net Leverage	<8,5	<8,5
Guarantor Threshold Test		>80%

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 2021 was calculated based on 3-months EURIBOR + 3,5%. The interest is compounded on the outstanding loan quarterly. At December 2021 the outstanding loan amounts to € 3.990.363.
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 2021 and has now a duration a duration till July 2022. The interest 2021 was calculated based on fixed rate of 2,71%. At 31 December 2021 the outstanding loan amounts to € 1.177.000.
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 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**

Long term employee benefits (x €1,000)	Net employee defined benefit liabilities	Redun-dancy & benefit scheme	Jubilee provision	Other	Total
Balance at 1 January 2021	**3.313**	**1.755**	**231**	**-**	**5.299**
Acquisitions through business combinations	133	-	2.662	-	2.795
Additions	59	849	22	614	1.544
Withdrawals	-88	-226	-10	-	-324
Release	-148	-	-	-	-148
Reclassification	-169	-	-	-	-169
Exchange rate difference	-32	-204	75	84	-77
Balance at 31 December 2021	**3.068**	**2.174**	**2.980**	**698**	**8.920**
Current	128	269	1.847	-	2.244
Non-current	2.940	1.905	1.133	698	6.676
Balance at 31 December 2021	**3.068**	**2.174**	**2.980**	**698**	**8.920**

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Net employee defined benefit liabilities (x €1,000)	31 December 2021	31 December 2020
Inspecta Sweden AB defined benefit plan	2.327	2.544
Other pension related liabilities	741	769
Total	**3.068**	**3.313**

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 1,5%, indexation of 1,5% and the "overlevingstafel AF 2018 + ES-P2".
- Kiwa Holding AS: 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.

Movement in net defined benefit liability of Inspecta Sweden AB (x €1,000)	2021	2020
Balance at 1 January	**2.544**	**2.628**
Included in profit or loss		
Current service costs	-	-
Net interests	15	23
Net benefit expense	**15**	**23**
Included in Other Comprehensive Income (OCI)		
Actuarial loss (gain) arising from:		
• Demographic assumptions	-	-
• Financial assumptions	-26	27
• Experience adjustments	3	-65
Effects of movements in exchange rates	-42	91
Other		
Benefits paid	-167	-160
Balance at 31 December	**2.327**	**2.544**

Principal actuarial assumptions	2021	2020
Life expectancy according to the mortality table:	DUS14***	DUS14***
Discount rate	1.30%	0.60%
Inflation	2.10%	1.50%

Sensitivity of defined benefit obligation to changes of discount rate		
Liability for defined benefit obligations at the end of the year	2.327	2.544
If discount rate would decrease by 0,5pp, liability would increase to:	2.446	2.676
If discount rate would increase by 0,5pp, liability would decrease to:	2.218	2.420

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

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

Share-based payment arrangements
At 31 December 2021, the Group has the following share-based payment arrangement.

Share appreciation rights (cash-settled)
At 1 January 2021, the Group granted 2.140 share appreciation rights (SARs), respectively, to employees that entitle them to a cash payment after a vesting period of 3 years since the date of granting under the consideration that the participant is still employed by the Group at that time. Certain terms apply for good, ordinary and bad leavers. After the vesting period of 3 years, the SARs can be exercised during a period of 2 years. After the 2 years period in which the SARs can be exercised, the SARs expire. The amount of the cash payment is determined based on the increase in the share price of the Company between grant date and the time of exercise.
The carrying amount of the liability relating to the SARs at 31 December 2021 was € 675.764 (2020: € 0).

Measurement of fair values
The fair value of the SARs has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the transactions were not taken into account in measuring fair value. The expected volatility is based on a peer group and is calculated based on an average of December 2021 and December 2019. The expected life is based on an assumed economic perspective.
The inputs used in the measurement of the fair values at grant date and measurement date of the SARs were as follows:

Measurement date	31 December 2021
Fair value per SAR in EUR	316
Expected volatility (weighted-average)	25,1%
Expected life (weighted-average)	3,84 years
Dividend yield	0%
Risk-free interest rate	-0,56%

No SARs have vested or forfeited at 31 December 2021.

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Short term employee benefits (x €1,000)	31 December 2021	31 December 2020
Net employee defined benefit liabilities	128	130
Redundancy & benefit scheme	269	36
Jubilee	1.847	-
Current part of non-current employee benefits	**2.244**	**166**
Holiday allowances and holidays	32.887	24.181
Bonus employees	9.782	7.907
Net salaries to be paid	9.473	4.199
Social security contributions	6.452	5.347
Pension liabilities defined benefit plan	947	1.074
Other short term employee benefits	1.456	623
Short term employee benefits	**63.241**	**43.497**

19. Provisions

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**

Provisions (x €1,000)	Reorganization	Contingent liability	Other provisions	Total
Balance at 1 January 2021	**988**	**541**	**1.890**	**3.419**
Acquisitions through business combinations	-	-	586	**586**
Additions	953	4.636	363	**5.952**
Withdrawals	-135	-84	-115	**-334**
Release	-998	-138	-196	**-1.332**
Reclassification	-61	300	65	**304**
Exchange rate difference	17	118	12	**147**
Balance at 31 December 2021	**764**	**5.373**	**2.605**	**8.742**
Current	517	618	735	**1.870**
Non-current	247	4.755	1.870	**6.872**
Balance at 31 December 2021	**764**	**5.373**	**2.605**	**8.742**

Reorganization
The reorganization provision relates to individual cases.

Contingent liability
The contingent liability relates to the acquisitions of Primara, IFC, IKU and Valiguard.

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

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20. Current tax liabilities

Current tax liabilities (x €1,000)	31 December 2021	31 December 2020
Corporate income tax	6.190	8.306
Wage and withholding tax	8.018	6.906
Value added tax	14.718	12.789
Dividend tax	-	-
Balance at 31 December	**28.926**	**28.001**

21. Trade and other payables

Trade and other payables (x €1,000)	31 December 2021	31 December 2020
Trade payables	38.363	25.066
Accrued expenses	10.997	2.835
Other payables	17.900	18.578
Liabilities related to non-controlling interest	13.754	23.269
Balance at 31 December	**81.014**	**69.748**
Current	74.392	46.851
Non-current	6.622	22.897
Balance at 31 December	**81.014**	**69.748**

Liabilities related to non-controlling interest
The liabilities related to non-controlling interest relate to the NCI in Moroni, Compass, Kiwa Impact Oy, Cobico, KVVM, Hudson and Wijnveld.

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.

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

A reasonably possible change of 5% of the SEK, NOK, GBP, AUD and CNY against the EUR at 31 December would have affected the measurement of equity by the amount of € 3.556.900 (2020: € 2.418.000) and profit or loss by the amounts of -€ 309.900 (2020: -€ 595.000). 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. € 3.250.000. At year end 2021, 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 2021, the Group had nil customers (2020: 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 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

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31 December 2021 (x €1,000)									
Days past due	<30 days	30-60 days	61-90 days	91-120 days	121-180 days	181-270 days	271-360 days	>360 days	Total
Age receivables	107.286	10.132	5.481	5.198	2.176	2.355	1.710	7.617	141.955
Expected credit loss	573	170	164	1.889	190	190	684	5.522	9.382

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 2021, 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 2021, the leverage covenant of the revolving facility has been in danger, ACTA* Holding BV has no reason to believe that the covenant will be under pressure in 2022.

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 2021 (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	5.373	-	618	4.755	-	5.373
Bank and other loans	460.798	-	55.064	405.734	-	460.798
Finance lease liabilities	1.975	198	595	1.182	-	1.975
Trade and other payables	81.014	53.637	15.834	9.608	1.935	81.014
Financial liabilities	**549.160**	**53.835**	**72.111**	**421.279**	**1.935**	**549.160**

Market Risk

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

Capital management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the 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 2021 and 2020.

23. Revenue

Revenue of continuing operations (x €1,000)	2021	2020
Revenue	625.943	557.193
Other income	2.303	4.548
Total income	**628.246**	**561.741**

The disaggregation of revenue of subsidiary is as follows:

Net sales of continuing operations (x €1,000)	2021	2020
Europe Nordics	240.098	230.773
Europe Central	233.034	212.064
Europe South & West	80.238	63.867
Asia Pacific	58.035	45.965
Americas	14.538	4.524
Total revenue	**625.943**	**557.193**

The 2020 figures are adjusted for comparative purposes.

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	2021	2020
Executive board	3	3
Support	1.218	853
Professional services	6.392	4.480
Number of employees of continuing operations	**7.613**	**5.336**

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Employee benefit expenses (x €1,000)	2021	2020
Wages and salaries	276.030	236.087
Social security contributions	41.530	37.950
Pension contributions	23.530	21.733
Total employee benefit expenses	**341.090**	**295.770**

25. Other operating expenses

Other operational expenses (x €1,000)	2021	2020
Other Employee expenses	28.648	19.828
Housing expenses	5.797	5.967
ICT expenses	22.079	20.293
Material & office expenses	6.507	6.795
Travel & hotel expenses	19.442	20.026
Other expenses	58.838	42.108
Total other operational expenses	**141.311**	**115.017**

26. Net finance costs

Net finance costs (x €1,000)	2021	2020
Bank loan measured at amortised costs – interest expense	-10.833	-13.000
Bank loan measured at amortised costs – finance charges	-4.830	-1.073
Other interest expense	-4.865	-4.284
Net foreign exchange loss (gain)	-1.136	2.430
Other net finance costs (benefits)	-3.999	1.660
Total net finance costs	**-25.663**	**-14.267**

27. Income tax expense

The overall effective tax burden for 2021 is 94,8%. 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)	2021	2020
Taxes based on nominal tax rate	-1.864	-7.841
Non-deductible costs and non-taxable income	-4.190	-3.221
Correction previous years	2.901	-27
Recognition of previously not recognized tax losses	16	2.046
Tax losses not recognized	-3.991	-1.045
Effect of tax rates in foreign jurisdictions	306	738
Taxes based on average effective tax rate	**-6.822**	**-9.350**

Reconciliation income tax expense (x €1,000)	2021	2020
Tax liability for current financial year	-7.753	-8.649
Movement in temporary differences	-1.986	-2.720
Changes in valuation loss carry forward	16	2.046
Adjustment for prior periods	2.901	-27
Income tax expense	**-6.822**	**-9.350**

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	1.072	-5.486	4.087	-6.046	2.664	-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	**14.987**	**-7.786**	**-806**	**-3.544**	**14.406**	**-11.555**

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Movement in deferred tax balances (In thousands of euro)	DTA Net balance at 1 January 2021	DTL Net balance at 1 January 2021	Recognised in profit or loss	Other	DTA Net balance at 31 December 2021	DTL Net balance at 31 December 2021
Intangible fixed assets	2.664	-9.037	2.553	-17.866	17.997	-39.683
Tangible fixed assets (IFRS 16)	221	-	211	-	432	-
Other items	1.548	-2.518	1.804	-375	2.445	-1.986
Carried forward tax losses	9.973	-	-3.891	568	6.650	-
Deferred tax assets/liabilities	**14.406**	**-11.555**	**677**	**-17.673**	**27.524**	**-41.669**

The deferred taxes of Tangible fixed assets relating to IFRS 16 are netted in the balance sheet. The netted deferred tax balance of € 431.914 (2020: € 221.156) consists of a deferred tax asset of € 13.927.101 (2020: € 13.707.892) and a deferred tax liability of € 13.495.187 (2020: € 13.486.736).

For 2021 there is impact on deferred taxes due to IFRS 16. Other impact is as follows. The deferred tax assets for tax forward loss relief available are mainly for the Inspecta companies in Finland and Norway. The deferred tax liabilities mainly relate to group companies in Australia, Finland and the Netherlands. For the greater part the mutation in the deferred tax liabilities due to differences in depreciation for tax purposes is 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. Therefore the effective tax is increased by the earnings stripping rule impact.

Unrecognised losses

A corporate income tax forward loss relief available of € 15.845.948 (2020: € 22.971.966) 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
€ 9.286.963 (2020: € 5.091.600) (expiry date; 2024)
- Kiwa ExVision BV, Netherlands
€ 2.624.305 (2020: € 2.572.851), (unlimited period for loss relief)

28. Earnings before interest, tax, depreciation and amortisation

Reconciliation of EBITDA to profit from continuing operations (In thousands of euro)	2021	2020
Profit from continuing operations	**373**	**26.063**
Income tax expense	6.822	9.350
Profit before tax from continuing operations	**7.881**	**35.413**
Share in profit/(loss) of equity accounted investees	-2.423	-2.074
Adjustments for:		
• Net finance costs	25.663	14.267
• Depreciation	32.234	29.944
• Amortisation	15.315	13.142
EBITDA from continuing operations	**77.984**	**90.692**

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

The Group leases office space, laboratories, vehicles and office equipment. The right-of-use assets are disclosed in note 9. The impact of IFRS 16 on EBITDA is € 20.839.489 (2020: € 18.471.784).

Amounts recognised in profit or loss (x €1,000)	2021	2020
Leases under IFRS 16		
Interest on lease liabilities	-2.239	-1.945
Depreciation of right-of-use asset	-20.885	-18.540

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Amounts recognised in Cash Flow (x €1,000)	2021	2020
Leases under IFRS 16		
Total cash outflow	21.655	19.093

Maturity Analysis - contractual undiscounted cash flows (x €1,000)	Property	Vehicles	Other	Total 2021	Total 2020
Less than one year	16.197	11.727	1.528	**29.452**	16.388
One to five years	34.776	13.036	1.549	**49.360**	31.035
More than five years	21.699	116	285	**22.100**	19.246
Total undiscounted lease liabilities at 31 December	**72.673**	**24.879**	**3.362**	**100.913**	**66.669**

Lease liabilities (x €1,000)	Property	Vehicles	Other	Total 2021	Total 2020
Current	14.674	10.963	1.436	**27.073**	16.613
Non-current	49.352	11.957	1.578	**62.886**	45.293
Lease liabilities at 31 December	**64.026**	**22.920**	**3.013**	**89.959**	**61.906**

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)	2021	2020
Less than 1 year	4.452	6.661
Between 1 and 5 years	3.304	2.276
More than 5 years	730	100
Total operating lease as lessee	**8.486**	**9.037**

30. Commitments & Contingencies

Pursuant to Section 403 of Book 2 of the Netherlands Civil Code, ACTA* Holding B.V. has assumed liability for the debts arising from the legal transactions of the Dutch companies. These companies are marked with ♦, see note 6.

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

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

Liability and guarantees

Bank guarantees

- Danske Bank issued 8 lease related guarantees with a total amount of € 356.444 (2020: € 344.344).
- Rabobank issued 10 rent related guarantees with a total amount of € 773.149 (2020: € 773.149). The 7 rent related guarantees are issued to the landlords of locations in the Netherlands and in Norway.
- HSBC issued 27 rent and finance lease related guarantees with a total amount of € 1.444.495 (2020: € 0)

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 2021. The maximum exposure amounts to € 46.540 (2020: € 50.880). PRI purchased pension insurance from Alecta, the insurance provider in Sweden.

Parent company guarantee

For the rent commitment of Kiwa Holding AS, Kiwa International B.V. has issued a parent company guarantee to Østre Aker vei 31 AS of € 115.610 (2020: € 109.371).

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, intercompany current accounts and related party loans for which a market interest rate is agreed. There have been no transactions with related parties that were not at arms' length.
Transactions between the Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in the notes.

Transactions with key management personnel

Key management personnel compensation

The total remuneration of the Executive Board (incl. social security, pension and variable award) over 2021 has been € 2.383.699 (2020: € 1.732.954). For the whole year of 2021 all vacancies at board level were filled.

In 2021, the chairman and members of the Supervisory Board received a total remuneration of € 102.917 (2020: € 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 2021 or 2020.

Key management personnel transactions

There were no key management personnel transactions.

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32. Subsequent events

Acquisitions

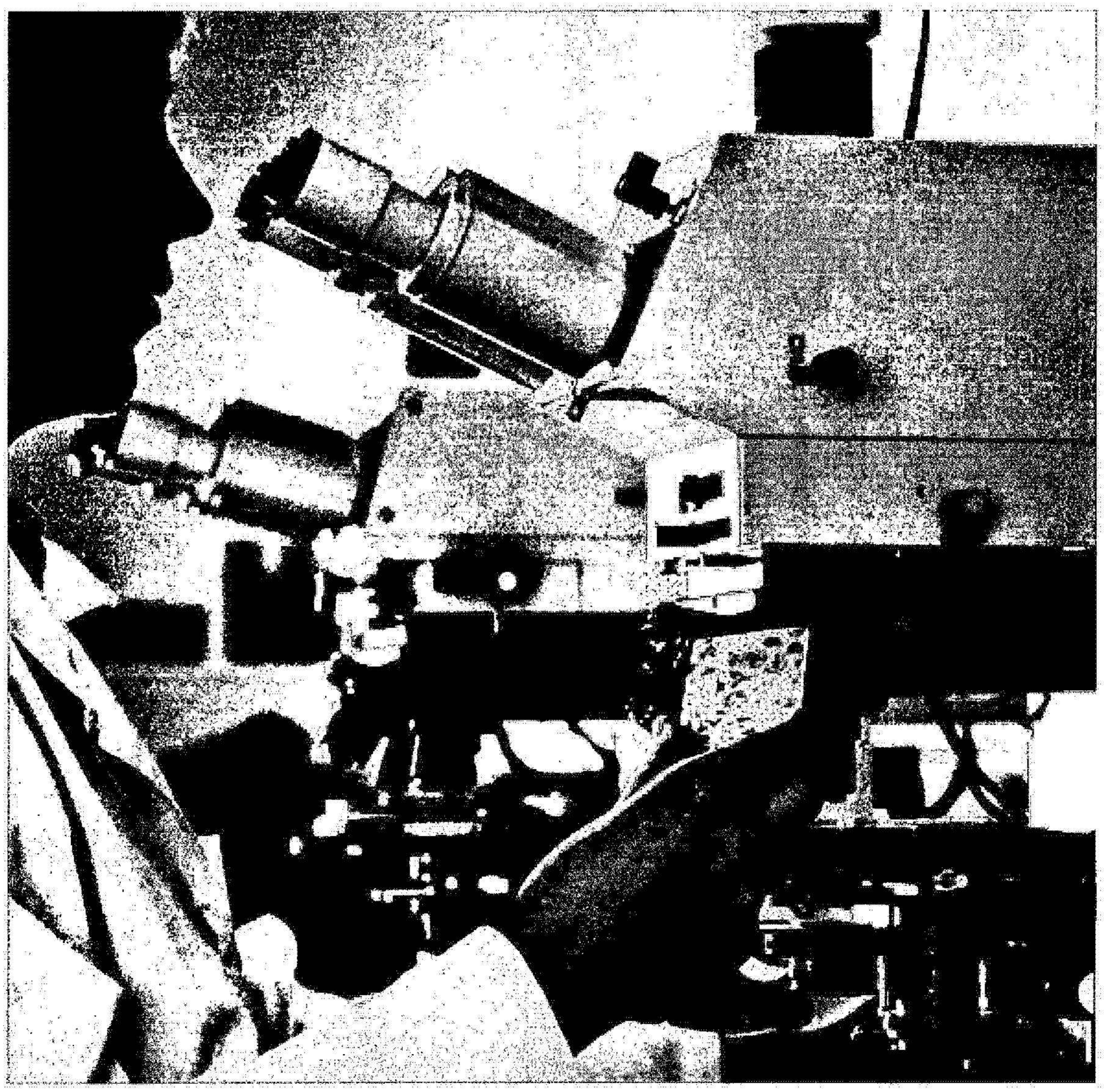
On 19 January 2022 the Group acquired 100% of the shares and voting interest in RN Electronist Ltd. The company is a testing laboratory for Civil & Automotive EMC & Radio Testing.

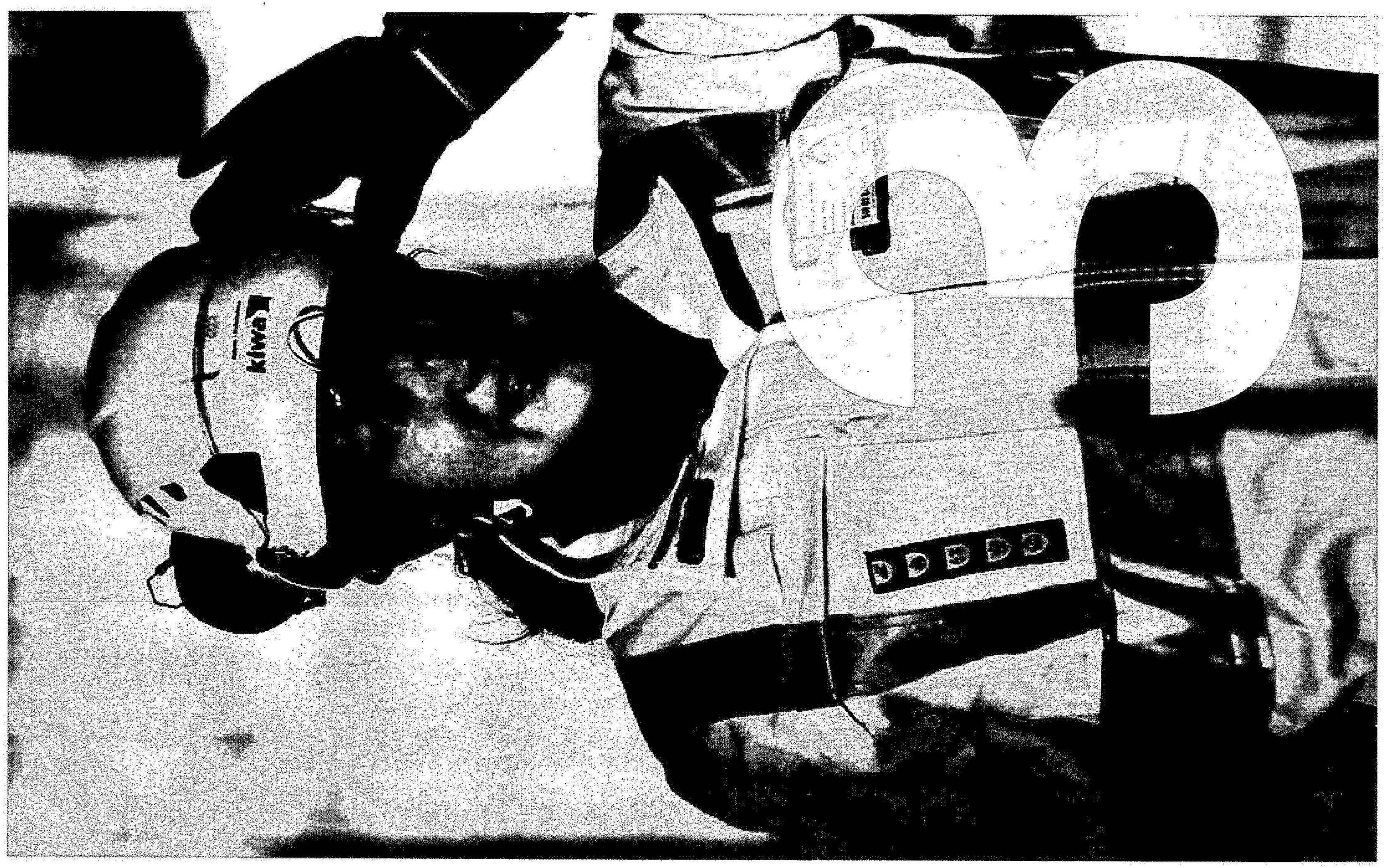
On 1 April 2022 the Group acquired 100% of C&D Certified. The company is a active in the Farm, Food, Feed business sector.

On 1 December 2021 an agreement was reached to acquire 100% of the shares of Vinçotte. The company is active in the fields of inspection, certification, conformity assessment and training. The closing is expected in May 2022.

On 3 May 2022 the group acquired 50% of the shares of ExTEL Energy Co. The company is active within the Renewable Energy business sector.

On 18 May 2022 the group acquired 100% of PI Berlin. The company ia a leading technical advisor, risk manager and quality assurance provider for photovoltaic power plants.





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3. Financial statements

3.2 Separate financial statements

A. Separate statement of financial position

B. Separate income statement

C. Notes to the separate financial statements

3.2 Separate financial statements

A. Separate statement of financial position

(x € 1,000 before profit appropriation)	31 December 2021	31 December 2020 Restated
Fixed assets		
Intangible fixed assets[36]	45.021	45.021
Participating interests[36]	246.423	37.991
Receivables from group companies[36]	25.700	19.800
Deferred tax asset	1.640	1.162
Total fixed assets	**318.784**	**103.974**
Current assets		
Income tax receivable	1.323	
Other taxes and social security contributions	325	957
Receivables from group companies	321.721	12.930
Trade and other receivables	1.085	2.221
Cash and cash equivalents	1.869	-
Total current assets	**326.323**	**16.108**
Total assets	**645.107**	**120.082**

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

	31 December 2021	31 December 2020 Restated
Equity		
Share Capital	905	902
Share Premium	455.263	224.077
Legal reserve	14.174	16.959
Foreign currency translation reserve	-1.003	-8.013
Retained earnings	-124.253	-148.224
Unappropriated profit	-2.314	21.469
Total equity	**342.772**	**107.170**
Provisions		
Deferred tax liabilities	2.317	2.687
Long-term liabilities		
Loans payable	295.180	3.875
Current liabilities		
Bank overdraft	-	5.641
Creditors	542	54
Taxes and social security contributions	484	37
Other liabilities, accruals and deferred income	3.812	618
Total current liabilities	**4.838**	**6.350**
Total shareholders' equity and liabilities	**645.107**	**120.082**

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

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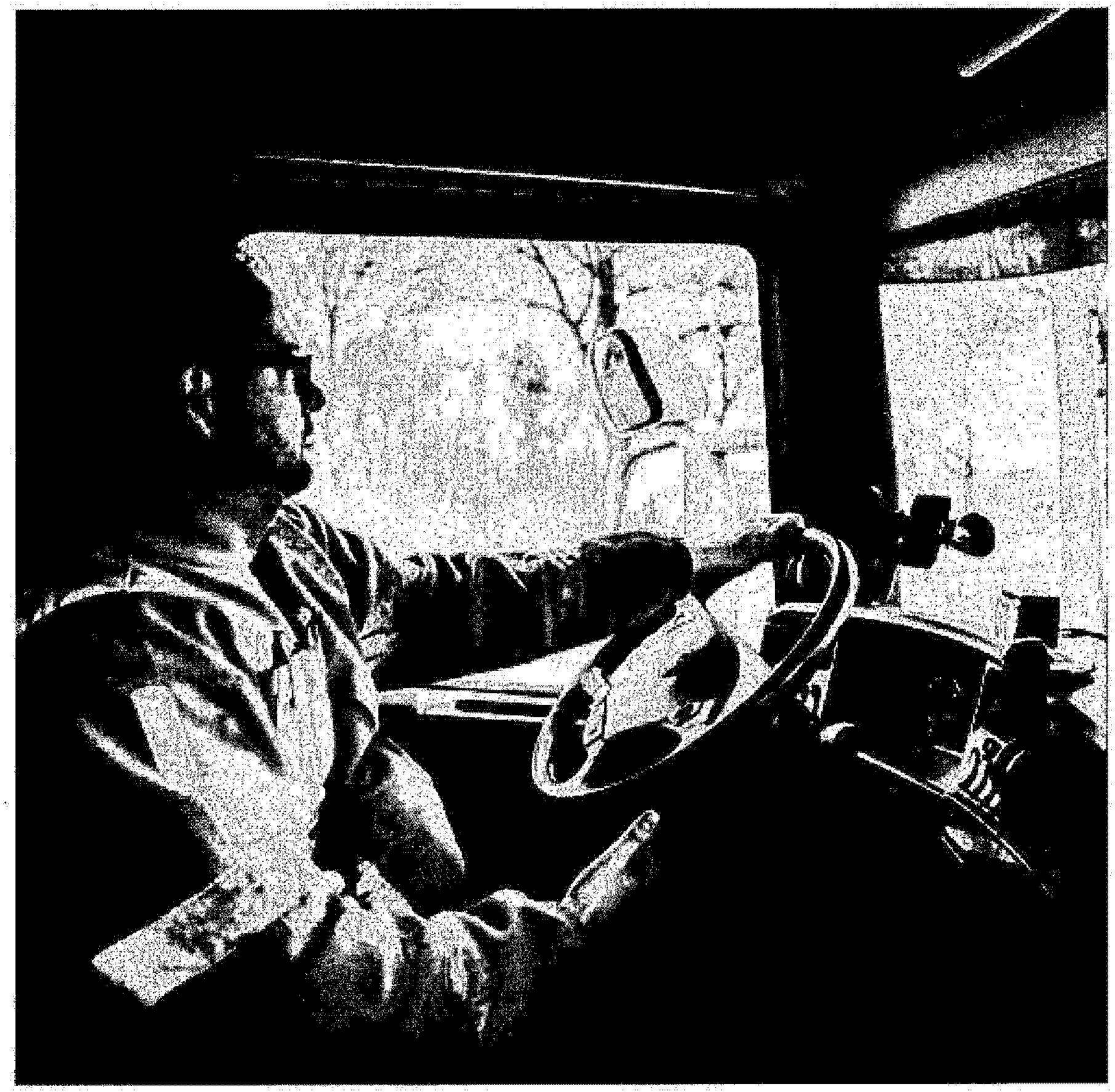
B. Separate statement of profit or loss

(x € 1,000)	2021	2020 Restated
Share in results from participating interest, after taxation	6.778	25.951
Other income and expenses, after taxation	-9.092	-4.482
Net result	**-2.314**	**21.469**



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C. Notes to the separate financial statements for the year ended 31 December 2021

33. General

The separate financial statements are part of the 2021 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.

35. Intangible fixed assets

Intangible fixed assets (Goodwill) (x €1,000)	2021	2020
Balance at 1 January	45.021	45.021
Impairment	-	-
	45.021	45.021
Balance at 31 December		
Cost	130.042	130.042
Accumulated amortization and impairment	-85.021	-85.021
	45.021	45.021
Carrying amount		

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 2020	37.661	19.800
Additions	-	-
Profit/loss of participating interests ACTA* B.V.	25.951	-
Repayment	-3.415	-
Exchange rate differences	-22.206	-
Other	-	-
Carrying amount at 31 December 2020	**37.991**	**19.800**
Additions	194.473	5.900
Profit/Loss of participating interests ACTA* B.V.	6.778	-
Repayment	-	-
Exchange rate differences	7.010	-
Other	171	-
Carrying amount at 31 December 2021	**246.423**	**25.700**

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 903.640 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%.

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

The Share Premium of € 455.262.513 (2020: € 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 2021 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 2021 as follows: to add the loss of € 2.314.000 to the retained earnings. The 2021 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.

39. Commitments not included in the balance sheet

- The company has issued downstream guarantees pursuant to Section 403 of Book 2 of the Dutch Civil Code for the Dutch companies marked with a ♦, see note 6.
- The company is jointly and severally liable for the tax liabilities of the Dutch group companies forming part of the fiscal unit.

40. Employee benefits and number of employees

During the 2021 financial year, the average number of staff employed by the Company amounted to 11 people (2021: 8 people).

41. Auditor's fee

Auditor's fee (x €1,000)	2021 KPMG Accoun-tants N.V.	2021 Other Network KPMG	2021 Total	2020 KPMG Accoun-tants N.V.	2020 Other Network KPMG	2020 Total
Audit annual report	608	666	1.274	573	687	1.260
Other Auditing costs	185	20	205	27	24	51
Fiscal advice	-	-	-	-	-	-
Other costs (non-auditing)	29	-	29	14	107	121
Total audit fee	**822**	**686**	**1.508**	**614**	**818**	**1.432**

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 above.

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.

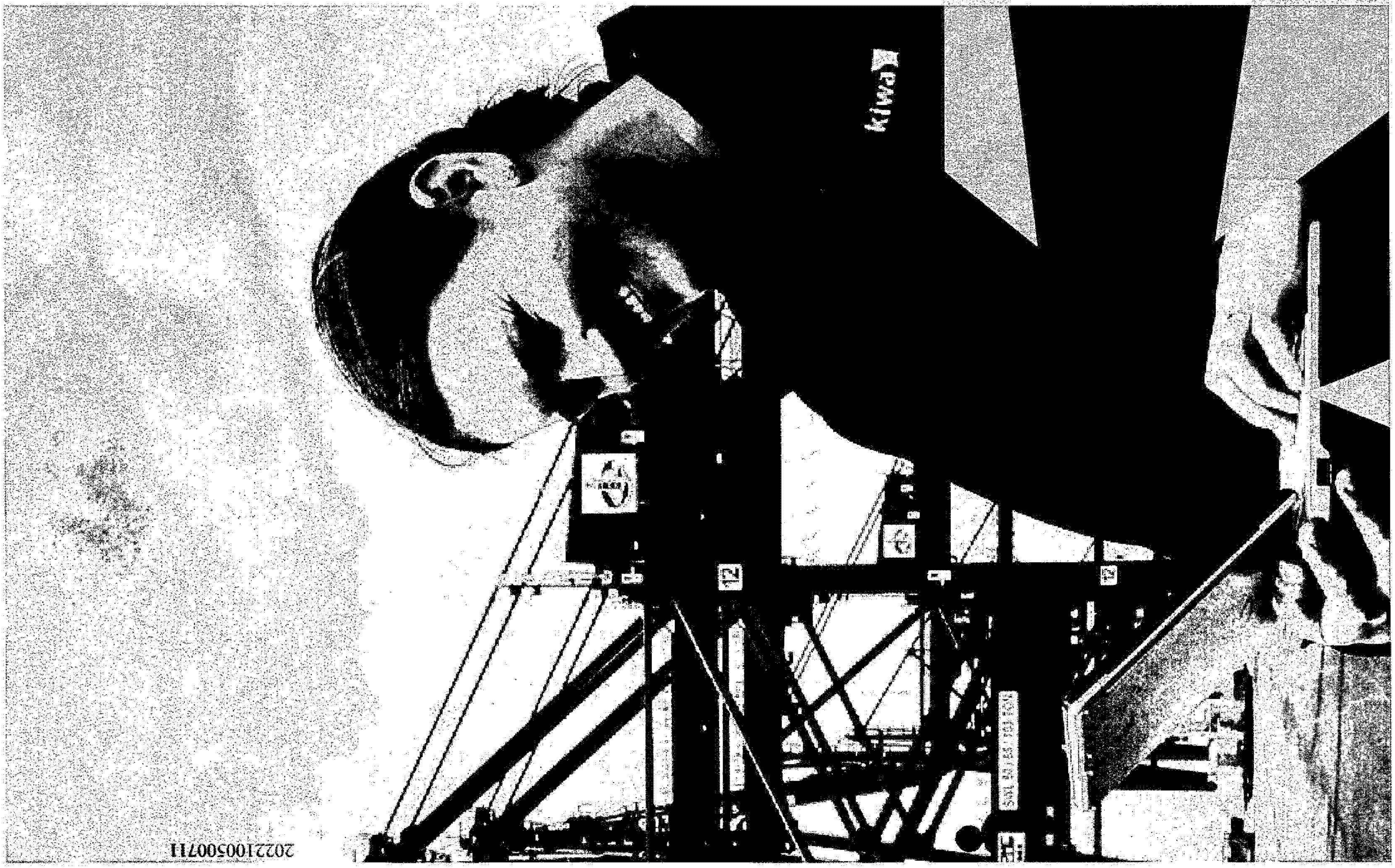
The Executive Board:

P.G.M. Hesselink, CEO and Chairman

L.M.A. Leroy, COO

R. Niemantsverdriet, CFO

Rijswijk, 19 May 2022



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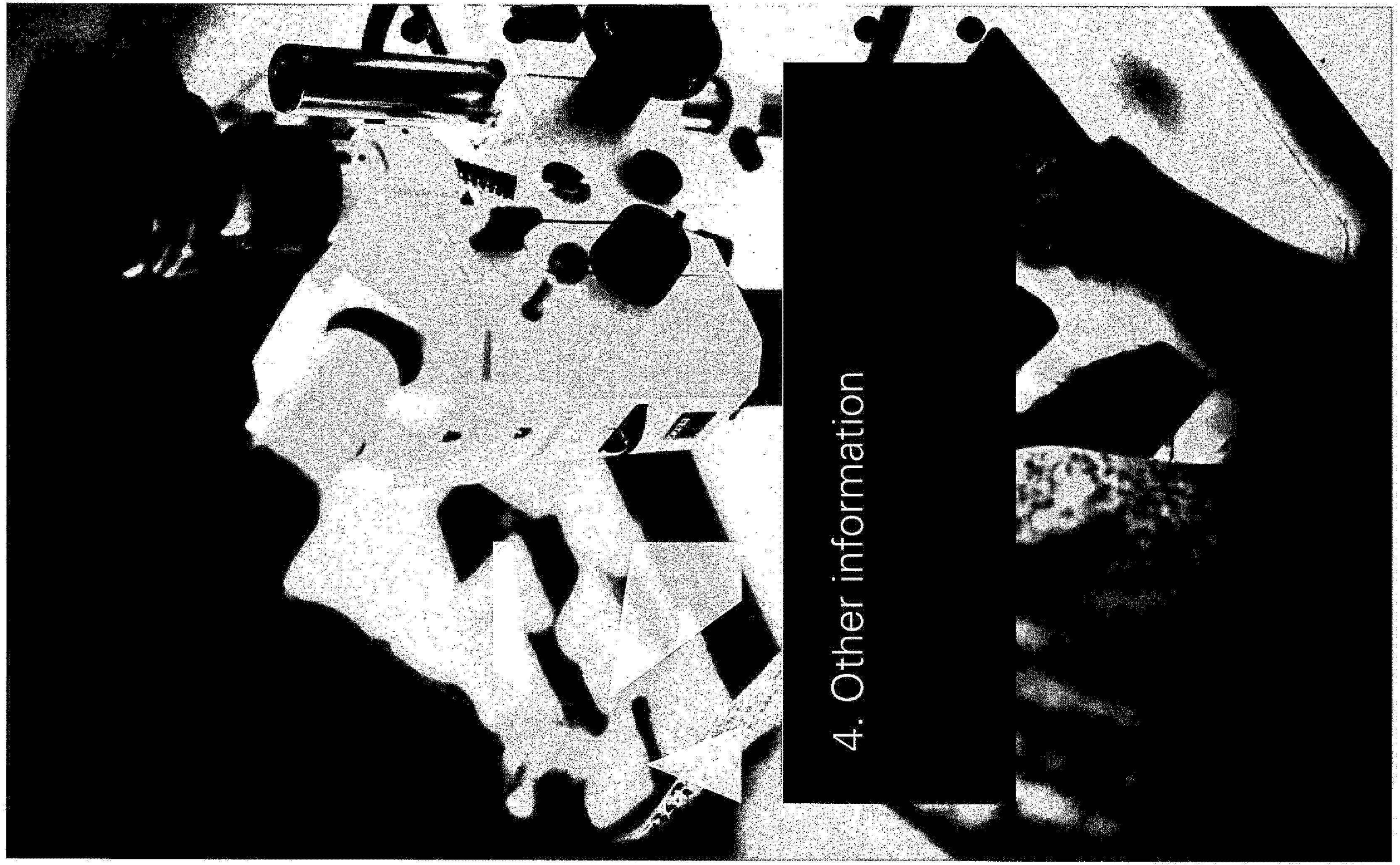
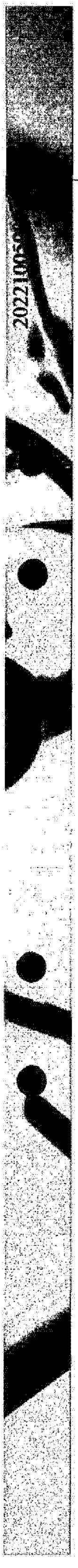


4. Other information



4. Other information

Profit appropriation under the Articles of Association

The provisions of the Articles of Association on profit appropriation can be summarized as follows:

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

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

For 2021, the Board advices in line with article 20 of the Articles of Association to add the profit of the last financial year in full to the retained earnings on the proposal of the Executive Board.

5. Independent auditor's report

5. Independent auditor's report

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

Report on the audit of the accompanying financial statements

Our opinion
We have audited the financial statements 2021 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 2021 and of its result and its cash flows for the year 2021 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 2021 and of its result for the year 2021 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 2021;
2. the following consolidated statements for the year 2021: 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 balance sheet as at 31 December 2021;
2. the separate profit and loss account for the year 2021; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

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

We are independent of Acta* Holding B.V. in accordance with the Wet toezicht accountants-organisaties (Wta, Audit firms supervision act), 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:
- Key Figures;
- the Executive 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 regarding the management report and the other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

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

Description of the responsibilities for the financial statements

Responsibilities of the Executive Board 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.

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.

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

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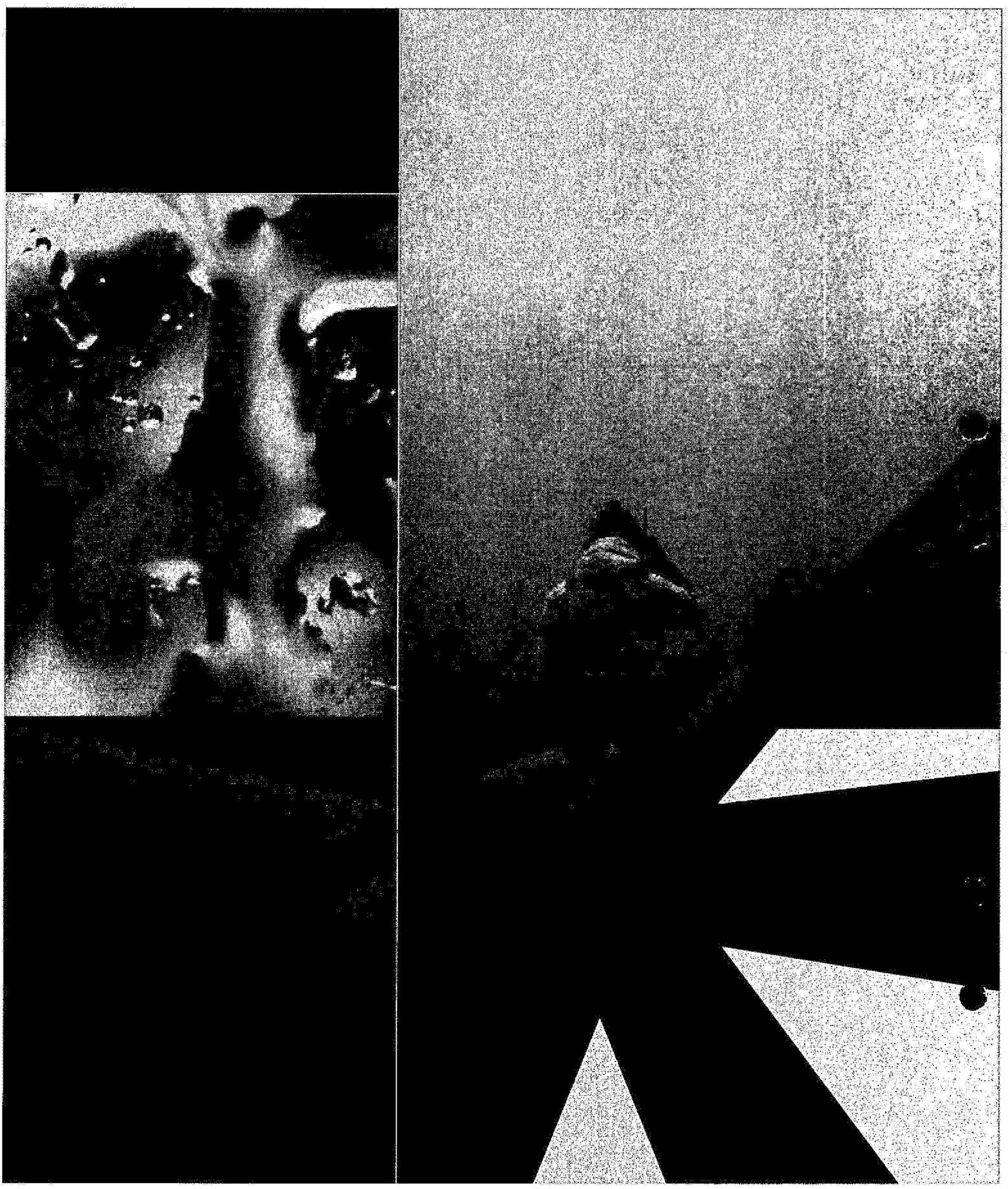
procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the Executive Board 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, 19 May 2022
KPMG Accountants N.V.

A.C.M. van Boxel RA



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

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