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# ÅRSREDOVISNING

**2024-01-01--2024-12-31**

**för**

**Aktiebolaget Svensk Bilprovning**
**556089-5814**

**Årsredovisningen omfattar:**


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**Undertecknad styrelseledamot intygar härmed att en** med denna likalydande balans- och resultaträkning fastställts på årsstämma den ....6/5 2025.... **Stämman beslöt tillika godkänna styrelsens förslag till disposition av resultatet.**

NIKLAS STRAGNE

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**Aktiebolaget Svensk Bilprovning**
556089-5814

# ÅRSREDOVISNING FÖR AKTIEBOLAGET SVENSK BILPROVNING

Styrelsen och verkställande direktören för Aktiebolaget Svensk Bilprovning avger härmed årsredovisning för räkenskapsåret 2024-01-01--2024-12-31.

## FÖRVALTNINGSBERÄTTELSE

### Verksamhetens art och inriktning

Bilprovningen är ett ackrediterat och opartiskt besiktningsorgan som utför fordonskontroller och verkar för ökad trafiksäkerhet, förbättrad driftsekonomi och minskad miljöbelastning. Erbjudandet omfattar tjänster som till exempel kontroll- och registreringsbesiktningar, enskilt godkännande, lämplighetsbesiktningar, diagnostjänster och kvalitetskontroller. Företagets målsättning är att långsiktigt bidra till det svenska samhället genom ett hållbart och ansvarsfullt agerande. Bilprovningen bedriver per 2024-12-31 besiktningsverksamhet vid 109 stationer.

### Ägarförhållanden

Bilprovningen ägs sedan 11 december 2024 till 100 procent av TÜV International GmbH, med säte i Köln, Tyskland. Moderföretag i den högsta koncern där Bilprovningen är dotterföretag och koncernredovisning upprättas i, är TÜV Rheinland AG, HRB 23392, med säte i Köln Tyskland www.tuv.com.

### Väsentliga händelser under räkenskapsåret

Den 11 december 2024 avyttrade svenska staten 100 procent av aktierna i Aktiebolaget Svensk Bilprovning till TÜV International GmbH. I samband med förvärvet förändrades styrelsens sammansättning i bolaget.

Under räkenskapsåret avvecklades stationen i Klippan.

### Utveckling av verksamhet, ställning och resultat

Ekonomisk översikt tkr

| (Tkr) | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Nettoomsättning | 856 810 | 795 346 | 766 491 | 712 548 | 653 350 |
| Rörelseresultat | 126 607 | 90 327 | 73 935 | 97 435 | 84 403 |
| Resultat e. finansiella poster | 130 417 | 93 598 | 74 097 | 97 404 | 84 555 |
| Balansomslutning | 437 223 | 342 678 | 310 164 | 320 843 | 280 841 |
| Soliditet [1] | 59,0% | 57,1% | 52,0% | 55,0% | 55,0% |
| Avkastning på eget kapital [2] | 8,7% | 6,3% | 5,4% | 10,8% | 11,0% |
| Avkastning på totalt kapital [3] | 14,4% | 13,2% | 11,1% | 14,7% | 16,1% |
| Medelantal anställda | 576 | 587 | 575 | 539 | 527 |

[1] Justerat eget kapital / Balansomslutning. Med justerat eget kapital avses eget kapital + obeskattade reserver med avdrag för uppskjuten skatteskuld.

[2] Årets resultat / Genomsnittligt justerat Eget kapital

[3] (Resultat efter finansiella intäkter och kostnader + räntekostnader) / Genomsnittlig balansomslutning

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**Aktiebolaget Svensk Bilprovning**
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**Väsentliga risker och osäkerhetsfaktorer**
Risker definieras som oönskade händelser som kan hindra eller påverka Bilprovningen från att nå sina mål eller som kan ha en potentiell påverkan på resultat och finansiell ställning. Bilprovningen verkar på en reglerad marknad och är därmed exponerad mot affärsrisker som resultat av politiska och myndigheters beslut som till exempel har en påverkan på föreskrifter eller ackrediteringar. Vidare är företaget exponerat mot normala affärsrisker av både finansiell- och rörelsekaraktär. Inom bolaget pågår kontinuerliga processer för att identifiera förekommande risker samt bedöma hur dessa ska hanteras samt fastställa riskeliminerande åtgärder.

**Förväntad framtida utveckling**
Under det kommande räkenskapsåret förväntas Bilprovningen uppvisa en fortsatt ekonomisk stabilitet. Vidare förväntas det inte ske några väsentliga förändringar i bolagets verksamhet.

**Egna aktier**
Antal aktier i bolaget uppgår till 40 000 st, aktiekapitalet till 13 MSEK och kvotvärdet per aktie uppgår till 325 kr.

***Hållbarhetsrapport***
För fullständig hållbarhetsrapport hänvisas till TÜV Rheinland AG, www.tuv.com.

**Resultatdisposition**
Förslag till dispositioner beträffande vinst eller förlust (tkr)

Till årsstämmans förfogande står följande vinstmedel

| | |
|---|---|
| Balanserat resultat | 41 162 |
| Årets resultat | 78 909 |
| | **120 071** |

Disponeras så att

| | |
|---|---|
| Till aktieägarna utdelas | 40 000 |
| I ny räkning balanseras | 80 071 |
| | **120 071** |

Enligt årsredovisningen framgår att ett koncernbidrag uppgående till 4 602 tkr har lämnats till dotterbolaget SMP Svensk Maskinprovning AB, org. nr 556529-6836.

**Styrelsens yttrande över lämnat koncernbidrag och den föreslagna vinstutdelningen**
Soliditeten är mot bakgrund av att bolagets verksamhet fortsatt bedrivs med lönsamhet betryggande. Likviditeten i bolaget bedöms kunna upprätthållas på en likaledes betryggande nivå. Styrelsens uppfattning är att det lämnade koncernbidraget och föreslagna vinstutdelning ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Det lämnade koncernbidraget och föreslagna vinstutdelning kan därmed försvaras med hänsyn till vad som anförs i ABL 17 kap. 3§ 2 st (försiktighetsprincipen).

Beträffande företagets resultat och ställning i övrigt hänvisas till efterföljande resultat-och balansräkning, rapport över förändringar i eget kapital, kassaflödesanalys samt noter. Alla belopp uttrycks i svenska kronor där ej annat anges.

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**Aktiebolaget Svensk Bilprovning**
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# RESULTATRÄKNING

| | Not | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|---|---|---|---|
| **Rörelsens intäkter** | | | |
| Nettoomsättning | 4 | 856 810 | 795 346 |
| Övriga rörelseintäkter | 5,6 | 7 500 | 16 773 |
| | | **864 310** | **812 119** |
| **Rörelsens kostnader** | | | |
| Övriga externa kostnader | 7,8 | -311 017 | -307 066 |
| Personalkostnader | 9 | -403 804 | -394 737 |
| Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar | 10 | -22 382 | -19 912 |
| Övriga rörelsekostnader | 11 | -501 | -77 |
| **Rörelseresultat** | | **126 608** | **90 327** |
| **Resultat från finansiella poster** | | | |
| Övriga ränteintäkter och liknande intäkter | 12 | 3 997 | 3 343 |
| Räntekostnader och liknande kostnader | 13 | -188 | -72 |
| **Resultat efter finansiella poster** | | **130 419** | **93 598** |
| **Bokslutsdispositioner** | 14 | | |
| Lämnat koncernbidrag | | -4 602 | 0 |
| Förändring av periodiseringsfond | | -30 400 | -9 300 |
| Förändring överavskrivningar | | 5 183 | -26 558 |
| **Resultat före skatt** | | **100 599** | **57 740** |
| Skatt på årets resultat | 15 | -21 688 | -12 918 |
| **ÅRETS RESULTAT** | | **78 909** | **44 822** |

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**Aktiebolaget Svensk Bilprovning**
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# BALANSRÄKNING

| | Not | 2024-12-31 | 2023-12-31 |
|---|---|---|---|
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| **Immateriella anläggningstillgångar** | | | |
| Balanserade utgifter för utvecklingsarbeten och liknande arbeten | 16 | 10 192 | 8 010 |
| Pågående immateriella anläggningstillgångar | 17 | 4 291 | 730 |
| | | **14 483** | **8 740** |
| **Materiella anläggningstillgångar** | | | |
| Förbättringsutgifter på annans fastighet | 18 | 3 565 | 5 279 |
| Nedlagda utgifter på annans fastighet | 19 | 18 178 | 14 880 |
| Maskiner och andra tekniska anläggningar | 20 | 63 938 | 55 410 |
| Inventarier, verktyg och installationer | 21 | 6 280 | 5 734 |
| Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar | 22 | 1 298 | 5 026 |
| | | **93 259** | **86 329** |
| **Finansiella anläggningstillgångar** | | | |
| Andelar i koncernföretag | 23 | 86 916 | 86 916 |
| Uppskjuten skattefordran | 24 | 2 184 | 1 631 |
| | | **89 100** | **88 547** |
| **Summa anläggningstillgångar** | | **196 841** | **183 616** |
| **Omsättningstillgångar** | | | |
| **Kortfristiga fordringar** | | | |
| Kundfordringar | | 23 221 | 21 578 |
| Fordringar hos koncernföretag | | 5 739 | 4 753 |
| Aktuella skattefordringar | | 326 | 9 258 |
| Övriga fordringar | | 7 143 | 8 448 |
| Förutbetalda kostnader och upplupna intäkter | 25 | 42 739 | 37 900 |
| | | **79 168** | **81 938** |
| **Kassa och bank** | 31 | **161 213** | **77 124** |
| **Summa omsättningstillgångar** | | **240 381** | **159 062** |
| **SUMMA TILLGÅNGAR** | | **437 223** | **342 678** |

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**Aktiebolaget Svensk Bilprovning**
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# BALANSRÄKNING

| | Not | 2024-12-31 | 2023-12-31 |
|---|---|---|---|
| **EGET KAPITAL OCH SKULDER** | | | |
| **Eget kapital** | | | |
| ***Bundet eget kapital*** | | | |
| Aktiekapital | 26 | 13 000 | 13 000 |
| | | **13 000** | **13 000** |
| ***Fritt eget kapital** [eller **Ansamlad förlust**]* | | | |
| Balanserad vinst eller förlust | | 41 162 | 32 340 |
| Årets resultat | | 78 909 | 44 822 |
| | | **120 071** | **77 162** |
| **Summa eget kapital** | | **133 071** | **90 162** |
| **Obeskattade reserver** | 27 | **160 276** | **135 058** |
| **Avsättningar** | | | |
| Övriga avsättningar | 28 | 4 533 | 3 234 |
| | | **4 533** | **3 234** |
| **Kortfristiga skulder** | | | |
| Leverantörsskulder | | 42 609 | 35 484 |
| Skulder till koncernföretag | | 4 602 | 0 |
| Övriga kortfristiga skulder | 29 | 16 845 | 17 083 |
| Upplupna kostnader och förutbetalda intäkter | 30 | 75 286 | 61 656 |
| | | **139 343** | **114 224** |
| **SUMMA EGET KAPITAL OCH SKULDER** | | **437 223** | **342 678** |

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**Aktiebolaget Svensk Bilprovning**
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# RAPPORT ÖVER FÖRÄNDRINGAR I EGET KAPITAL

(Tkr)

| | *Bundet eget kapital* | *Fritt eget kapital* | | |
|---|---|---|---|---|
| | Aktie-kapital | Balanserad vinst eller förlust | Årets resultat | **Summa eget kapital** |
| **Ingående balans per 1 januari 2023** | **13 000** | **32 684** | **36 656** | **82 340** |
| Disposition av föregående års resultat | | 36 656 | -36 656 | 0 |
| Årets resultat | | | 44 822 | 44 822 |
| Transaktioner med ägare: | | | | |
| Utdelningar | | -37 000 | | -37 000 |
| **Summa transaktioner med aktieägare** | **0** | **-37 000** | **0** | **-37 000** |
| **Utgående balans per 31 december 2023** | **13 000** | **32 340** | **44 822** | **90 162** |

| | *Bundet eget kapital* | *Fritt eget kapital* | | |
|---|---|---|---|---|
| | Aktie-kapital | Balanserad vinst eller förlust | Årets resultat | **Summa eget kapital** |
| **Ingående balans per 1 januari 2024** | **13 000** | **32 340** | **44 822** | **90 162** |
| Disposition av föregående års resultat | | 44 822 | -44 822 | 0 |
| Årets resultat | | | 78 910 | 78 910 |
| Transaktioner med ägare: | | | | |
| Utdelningar | | -36 000 | | -36 000 |
| **Summa transaktioner med aktieägare** | **0** | **-36 000** | **0** | **-36 000** |
| **Utgående balans per 31 december 2024** | **13 000** | **41 162** | **78 910** | **133 072** |

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**Aktiebolaget Svensk Bilprovning**
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# KASSAFLÖDESANALYS
(Tkr)

| | Not | 2024-01-01<br>2024-12-31 | 2023-01-01<br>2023-12-31 |
|---|---|---|---|
| **Den löpande verksamheten** | | | |
| Rörelseresultat | | 126 607 | 90 327 |
| Justeringar för poster som inte ingår i kassaflödet | | 19 667 | 21 256 |
| Erhållen ränta | | 3 978 | 3 343 |
| Erlagd ränta | | -168 | -72 |
| Betald inkomstskatt | | -13 309 | -15 608 |
| **Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital** | | **136 775** | **99 246** |
| **Kassaflöde från förändringar i rörelsekapital** | | | |
| Minskning(+)/ökning(-) av kundfordringar | | 2 894 | -8 034 |
| Minskning(+)/ökning(-) av övriga kortfristiga fordringar | | -9 056 | 4 617 |
| Minskning(-)/ökning(+) leverantörsskulder | | 7 125 | -1 691 |
| Minskning(-)/ökning(+) av övriga kortfristiga skulder | | 18 285 | -10 685 |
| **Kassaflöde från den löpande verksamheten** | | **156 023** | **83 453** |
| **Investeringsverksamheten** | | | |
| Förvärv av dotterföretag | | - | -86 916 |
| Förvärv av immateriella anläggningstillgångar | | -9 104 | -1 001 |
| Förvärv av materiella anläggningstillgångar | | -26 830 | -27 764 |
| **Kassaflöde från investeringsverksamheten** | | **-35 934** | **-115 681** |
| **Finansieringsverksamheten** | | | |
| Utbetald utdelning | | -36 000 | -37 000 |
| **Kassaflöde från finansieringsverksamheten** | | **-36 000** | **-37 000** |
| **Årets kassaflöde** | | **84 089** | **-69 228** |
| **Likvida medel vid årets början** | | **77 124** | **146 352** |
| **Likvida medel vid årets slut** | 31 | **161 213** | **77 124** |

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# NOTER

## Not 1 Allmän information

AB Svensk Bilprovning med organisationsnummer 556089-5814 är ett aktiebolag registrerat i Sverige med säte i Sundbyberg. Adressen till huvudkontoret är Madenvägen 11, Sundbyberg. Företagets verksamhet ska vara att (direkt eller genom dotterbolag) i huvudsak bedriva besiktningsverksamhet i enlighet med gällande fordonslagstiftning och därutöver bedriva viss närliggande besiktningsverksamhet, samt därmed förenlig verksamhet.

Moderföretag i den största koncernen som AB Svensk Bilprovning är dotterföretag till är TÜV Rheinland AG, HRB 23392, med säte i Tyskland. Det utländska moderföretagets koncernredovisning kan erhållas från www.tuv.com.

Ingen koncernredovisning har upprättats med stöd av Årsredovisningslagen 7 kap. 2 § punkt 1.

## Not 2 Redovisningsprinciper och värderingsprinciper

Företaget tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3").

Tidigare har AB Svensk Bilprovning tillämpat RFR 2 (Redovisning för juridiska personer) men har under 2024 övergått till att tillämpa K3. Övergången har inte fått några effekter på företagets finansiella rapportering

### Intäkter

*Utförande av tjänsteuppdrag*

Intäkter värderas baserat på avtalet med kund och motsvarar den ersättning som bolaget förväntar sig ha rätt till i utbyte mot att överföra utlovade varor eller tjänster exklusive mervärdesskatt. Bolaget redovisar en intäkt när kontrollen av en vara eller tjänst överförs till kund. Bolagets intäkter genereras i allt väsentligt av försäljning av besiktningstjänster till landets fordonsägare. Intäkter redovisas i resultaträkningen vid den tidpunkt tjänsterna utförs. Om det råder betydande osäkerhet avseende betalning, vidhängande kostnader eller risk för returer sker ingen intäktsföring i bolaget.

*Utdelning och ränteintäkter*

Utdelning redovisas när ägarens rätt att erhålla betalning har fastställts.

Ränteintäkter redovisas fördelat över löptiden med tillämpning av effektivräntemetoden. Effektivräntan är den ränta som gör att nuvärdet av alla framtida in- och utbetalningar under räntebindningstiden blir lika med det redovisade värdet av fordran.

### Leasing

*Leasetagare*

Leasingavgifter vid operationella leasingavtal kostnadsförs linjärt över leasingperioden, såvida inte ett annat systematiskt sätt bättre återspeglar användarens ekonomiska nytta över tiden.

### Utländsk valuta

Företagets redovisningsvaluta är svenska kronor (SEK) som även utgör rapporteringsvalutan. Det innebär att de finansiella rapporterna presenteras i svenska kronor. Samtliga belopp är, om inte annat anges, avrundade till närmaste tusental.

*Omräkning av poster i utländsk valuta*

Vid varje balansdag räknas monetära poster i utländsk valuta om till balansdagens kurs. Icke-monetära poster, som värderas till historiskt anskaffningsvärde i en utländsk valuta, räknas inte om. Valutakursdifferenser redovisas i rörelseresultatet eller som finansiell post utifrån den underliggande affärshändelsen, i den period de uppstår, med undantag för transaktioner som utgör säkring och som uppfyller villkoren för säkringsredovisning av kassaflöden eller av nettoinvesteringar.

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**Ersättningar till anställda**
Ersättningar till anställda i form av löner, bonus, betald semester, betald sjukfrånvaro m m samt pensioner redovisas i takt med intjänandet. Beträffande pensioner och andra ersättningar efter avslutad anställning klassificeras dessa som avgiftsbestämda eller förmånsbestämda pensionsplaner. För tjänstemän i Sverige tryggas ITP 2-planens förmånsbestämda pensionsåtaganden
genom en försäkring i Alecta. Detta är en förmånsbestämd plan. Alecta saknar dock möjlighet att göra en exakt fördelning av tillgångar och avsättningar till respektive arbetsgivare varför förutsättningarna för att redovisa ITP 2 i Alecta som en förmånsbestämd plan inte är uppfyllda, därför redovisas den som en avgiftsbestämd plan. Premien är individuellt beräknad och är bland annat beroende av lön, tidigare intjänad pension och förväntad återstående tjänstgöringstid.

*Avgiftsbestämda planer*
För avgiftsbestämda planer betalar företaget fastställda avgifter till en separat oberoende juridisk enhet och har ingen förpliktelse att betala ytterligare avgifter. Företagets resultat belastas för kostnader i takt med att förmånerna intjänas vilket normalt sammanfaller med tidpunkten för när premier erläggs.

**Koncernbidrag**
Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition i resultaträkningen.

**Inkomstskatter**
Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

*Aktuell skatt*
Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

*Uppskjuten skatt*
Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Obeskattade reserver redovisas inklusive uppskjuten skatteskuld.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

*Aktuell och uppskjuten skatt för perioden*
Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats direkt mot eget kapital. I sådana fall ska även skatten redovisas direkt mot eget kapital.

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**Aktiebolaget Svensk Bilprovning**
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**Immateriella tillgångar**
*Utvecklingskostnader*
Utvecklingskostnader som aktiveras är direkt hänförliga till identifierbara IT-system och programlicenser som kontrolleras av bolaget. De viktigaste kriterierna för aktivering är en påvisbar framtida intjäning samt att det finns tekniska och finansiella förutsättningar att fullfölja utvecklingsarbetet när det startats. De balanserade utgifterna inkluderar direkta hänförbara utgifter för köpta tjänster och material. Övriga utgifter för utveckling redovisas i resultaträkningen som utgifter när de uppkommer. Aktiverade kostnader redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar.

*Tillkommande utgifter*
Tillkommande utgifter för aktiverade immateriella tillgångar redovisas som en tillgång i balansräkningen endast då de ökar de framtida ekonomiska fördelarna för den specifika tillgången till vilka de hänför sig. Alla andra utgifter för att bibehålla funktionalitet kostnadsförs när de uppkommer.

**Materiella anläggningstillgångar**
Materiella anläggningstillgångar redovisas som tillgång i balansräkningen om det är sannolikt att framtida ekonomiska fördelar kommer att komma bolaget till del och anskaffningsvärdet för tillgången kan beräknas på ett tillförlitligt sätt. Materiella anläggningstillgångar redovisas till anskaffningsvärde efter avdrag för ackumulerade avskrivningar och eventuella nedskrivningar.

Materiella anläggningstillgångar som består av delar med olika nyttjandeperioder behandlas som separata komponenter av materiella anläggningstillgångar. Det redovisade värdet för en materiell anläggningstillgång tas bort ur balansräkningen vid utrangering eller avyttring eller när inga framtida ekonomiska fördelar väntas från användning av tillgången. Vinst eller förlust som uppkommer vid avyttring eller utrangering av en tillgång utgörs av skillnaden mellan försäljningspriset och tillgångens redovisade värde med avdrag för direkta försäljningskostnader. Vinst och förlust redovisas som övrig rörelseintäkt/kostnad. Inga avskrivningar görs på mark.

*Pågående nyanläggningar*
Som pågående nyanläggningar redovisas levererade anläggningstillgångar, som ännu inte börjat nyttjas. Till exempel redovisas provningsutrustning som pågående nyanläggning i avvaktan på att slutkontroll sker och därefter kan tas i bruk. Vid den tidpunkten överförs tillgången till materiella anläggningstillgångar.

*Avskrivningsprinciper*
Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod.

**Beräknade nyttjandeperioder:**

| | |
|---|---|
| - Förbättringsutgifter på annans fastighet och markanläggningar | 5-10 år |
| - Maskiner och andra tekniska anläggningar | 5-8 år |
| - Inventarier, verktyg och installationerpå annas fastighet | 3-10 år |

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**Nedskrivningar av materiella anläggningstillgångar och immateriella tillgångar**
Vid varje balansdag analyserar företaget de redovisade värdena för materiella anläggningstillgångar och immateriella tillgångar för att fastställa om det finns någon indikation på att dessa tillgångar har minskat i värde. Om så är fallet, beräknas tillgångens återvinningsvärde för att kunna fastställa värdet av en eventuell nedskrivning. Där det inte är möjligt att beräkna återvinningsvärdet för en enskild tillgång, beräknas återvinningsvärdet för den kassagenererande enhet till vilken tillgången hör.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärdet. Verkligt värde med avdrag för försäljningskostnader är det pris som företaget beräknar kunna erhålla vid en försäljning mellan kunniga, av varandra oberoende parter, och som har ett intresse av att transaktionen genomförs, med avdrag för sådana kostnader som är direkt hänförliga till försäljningen. Vid beräkning av nyttjandevärde diskonteras uppskattat framtida kassaflöde till nuvärde med en diskonteringsränta före skatt som återspeglar aktuell marknadsbedömning av pengars tidsvärde och de risker som förknippas med tillgången. För att beräkna de framtida kassaflödena har företaget använt budget och prognoser för de kommande fem åren.

Om återvinningsvärdet för en tillgång (eller kassagenererande enhet) fastställs till ett lägre värde än det redovisade värdet, skrivs det redovisade värdet på tillgången (eller den kassagenererande enheten) ned till återvinningsvärdet. En nedskrivning har omedelbart kostnadsföras i resultaträkningen.

Vid varje balansdag gör företaget en bedömning om den tidigare nedskrivningen inte längre är motiverad. Om så är fallet återförs nedskrivningen delvis eller helt. Då en nedskrivning återförs, ökar tillgångens (den kassagenererande enhetens) redovisade värde. Det redovisade värdet efter återföring av nedskrivning får inte överskrida det redovisade värde som skulle fastställts om ingen nedskrivning gjorts av tillgången (den kassagenererande enheten) under tidigare år. En återföring av en nedskrivning redovisas direkt i resultaträkningen.

**Andelar i koncernföretag**
Andelar i dotterföretag redovisas till anskaffningsvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

**Likvida medel**
Likvida medel inkluderar kassamedel och disponibla tillgodohavanden hos banker och andra kreditinstitut samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värdefluktuationer. För att klassificeras som likvida medel får löptiden inte överskrida tre månader från tidpunkten för förvärvet.

**Avsättningar**
Avsättningar redovisas när företaget har en befintlig förpliktelse (legal eller informell) som en följd av en inträffad händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

En avsättning omprövas varje balansdag och justeras så att den återspeglar den bästa uppskattningen av det belopp som krävs för att reglera den befintliga förpliktelsen på balansdagen, med hänsyn tagen till risker och osäkerheter förknippade med förpliktelsen. Avsättningen redovisas till nuvärdet av de framtida betalningar som krävs för att reglera förpliktelsen.

Där en del av eller hela det belopp som krävs för att reglera en avsättning förväntas bli ersatt av en tredje part, ska gottgörelsen särredovisas som en tillgång i balansräkningen när det är så gott som säkert att den kommer att erhållas om företaget reglerar förpliktelsen och beloppet kan beräknas tillförlitligt.

*Förlustkontrakt*
En avsättning för förlustkontrakt redovisas då de oundvikliga utgifterna för att uppfylla kontraktet överstiger de förväntade ekonomiska fördelarna.

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**Aktieägartillskott**
Aktieägartillskott som en ägare lämnar redovisas som en ökning av andelens redovisade värde. Aktieägartillskott som en ägare erhåller redovisas direkt i fritt eget kapital.

**Eventualförpliktelser**
En eventualförpliktelse är en möjlig förpliktelse till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av att en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller en befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

**Kassaflödesanalys**
Kassaflödesanalysen visar företagets förändringar av företagets likvida medel under räkenskapsåret. Kassaflödesanalysen har upprättats enligt den indirekta metoden. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- och utbetalningar.

## Not 3 Viktiga uppskattningar och bedömningar

Nedan redogörs för de viktigaste antagandena om framtiden, och andra viktiga källor till osäkerhet i uppskattningar per balansdagen, som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästa räkenskapsår.

**Nedskrivningsprövning av anläggningstillgångar**
Vid bedömning av eventuellt nedskrivningsbehov på materiella anläggningstillgångar beräknas återvinningsvärdet på de kassagenererande enheterna, dvs bolagets besiktningsstationer. Återvinningsvärdet på immateriella anläggningstillgångar används på liknande sätt för bedömning av eventuellt nedskrivningsbehov. Återvinningsvärdet är det högsta av verkligt värde minus försäljningskostnader och nyttjandevärde. Beräkning av nyttjandevärdet baseras på bolagets bedömning av framtida kassaflöden. En redogörelse för de antaganden och uppskattningar som gjorts i samband härmed återfinns i not 11 Av- och nedskrivningar av materiella anläggningstillgångar. Ändrade framtida förutsättningar för dessa antaganden och uppskattningar skulle kunna ha en väsentlig effekt på värdet av anläggningstillgångarna, men företagsledningen bedömer att dessa är de för närvarande mest rimliga antaganden som kan göras.

**Bedömning förlustkontrakt**
Vid bedömning av eventuellt reserveringsbehov avseende förlustkontrakt rörande operationella leasingavtal (hyra) bedöms framtida avkastning per kassagenererande enhet, utifrån ett flertal antaganden såsom framtida marknadsandel, kostnadsutveckling, eventuella prisjusteringar, kalkylräntor mm. Bilprovningen redovisar per den 31 december 2024 en avsättning om 4,5 (2,9) MSEK hänförlig till framtida leasingkostnader.

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## Not 4 Nettoomsättningens fördelning

| Nettoomsättning per verksamhetsgren | 2024 | 2023 |
|---|---|---|
| Privatpersoner/företag utan avtal | 669 591 | 634 885 |
| Företagskunder med faktureringsavtal | 187 219 | 160 461 |
| **Summa nettoomsättning** | **856 810** | **795 346** |

## Not 5 Uppgift om inköp och försäljning inom samma koncern 2024

Moderbolaget har under året fakturerat dotterbolaget 5 509 Tkr (3 280) för tjänster. Moderbolaget har inte köpt in något från andra koncernföretag.

## Not 6 Statliga stöd redovisade i resultaträkningen

| | 2024 | 2023 |
|---|---|---|
| Statliga stöd och ersättningar | 604 | 4 631 |
| **Summa** | **604** | **4 631** |

Under 2023 har Bilprovningen erhållit statligt stöd i form av elstöd. Under 2023 och 2024 har Bilprovningen erhållit statliga stöd för höga sjuklönekostnader. Dessa har redovisats som en kostnadsreduktion i den period stödet betalats ut.

## Not 7 Upplysning om ersättning till revisorn

| | 2024 | 2023 |
|---|---|---|
| Deloitte AB | | |
| Revisionsuppdrag | 1 041 | 1 113 |
| Övriga uppdrag | 205 | 295 |
| Skatterådgivning | 12 | 35 |
| **Summa** | **1 258** | **1 443** |

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter. Allt annat är andra uppdrag.

## Not 8 Leasingavtal

### Operationella leasingavtal - leasetagare

Bilprovningens leasingavtal avser i huvudsak lokalhyror för besiktningsstationer och huvudkontor. Därutöver består leasingavtal av personbilar,kontorsmaskiner så som exempelvis kaffe- och vattenmaskiner. Leasingavgiften kostnadsförs linjärt över den avtalade leasingperioden.

| | 2024 | 2023 |
|---|---|---|
| **Leasingkostnader för tillgångar som innehas via operationella leasingavtal** | | |
| Personbilar | 3 166 | 2 513 |
| Stationsfastigheter | 90 125 | 82 448 |
| Kontorsmaskiner och inventarier | 4 147 | 3 744 |
| **Summa** | **97 438** | **88 704** |

| Framtida leasingåttaganden | 2024 | 2023 |
|---|---|---|
| Inom ett år | 85 704 | 90 923 |
| Mellan ett och fem år | 211 363 | 245 353 |
| Senare än fem år | 92 279 | 48 803 |
| **Summa** | **389 346** | **385 079** |

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## Not 9 Antal anställda, löner, andra ersättningar och sociala kostnader

| Medeltalet anställda | 2024 | Varav män % | 2023 | Varav män % |
|---|---|---|---|---|
| Sverige | 577 | 82% | 587 | 82% |

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| **Fördelning ledande befattningshavare per balansdagen** | Andel kvinnor | Andel kvinnor |
| Styrelsen, totalt 5 st (f.å 7 st) | 0% | 43% |
| Övriga ledande befattningshavare, totalt 8 st | 38% | 38% |

| Löner, andra ersättningar m m | 2024 | 2023 |
|---|---|---|
| Löner och ersättningar | 259 942 | 253 325 |
| Sociala kostnader | 110 461 | 104 505 |
| (varav pensionskostnad) | 21 785 | 19 594 |

**Löner och andra ersättningar mellan styrelseledamöter och anställda**

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | Styrelse och VD | Övriga anställda | Styrelse och VD | Övriga anställda |
| Löner och ersättningar | 4 719 | 255 223 | 3 647 | 257 815 |
| Sociala avgifter | 2 468 | 107 992 | 1 878 | 102 627 |

**Pensioner**
Företagets kostnad för avgiftsbestämda pensionsplaner uppgår till 21 785 (19 594) Tkr.

Av bolagets pensionskostnader (exkl särskild löneskatt) avser 816 (618) VD. Pensionsinbetalningar omfattar inte bolagets styrelse. Bolagets utestående pensionsförpliktelser till VD uppgår till 0 (0).

**Avtal om avgångsvederlag**
Verkställande direktören har en uppsägningstid om sex månader samt rätt till avgångsvederlag i maximalt sex månader efter ordinarie uppsägningstid vid uppsägning från företagets sida. För företagsledningen i övrigt är uppsägningstiden 3-6 månader samt rätt till avgångsvederlag i maximalt 6-12 månader efter ordinarie uppsägningstid från företagets sida. Vid en ny anställning gäller för hela företagsledningen att ersättning reduceras med inkomster från nya anställningen.

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## Not 10 Avskrivningar och nedskrivningar på materiella och immateriella anläggningstillgångar

| | 2024 | 2023 |
|---|---|---|
| Immateriella anläggningstillgångar | -3 361 | -3 299 |
| Byggnader och markanläggningar | -1 742 | -1 703 |
| Installationer på annans fastighet | -3 296 | -2 926 |
| Maskiner och andra tekniska anläggningar | -12 169 | -10 479 |
| Inventarier, verktyg och installationer | -1 813 | -1 506 |
| **Summa** | **-22 382** | **-19 912** |

## Not 11 Övriga rörelsekostnader

| | 2024 | 2023 |
|---|---|---|
| Realisationsresultat vid försäljning av anläggningstillgångar | -501 | -77 |
| **Summa** | **-501** | **-77** |

## Not 12 Övriga ränteintäkter och liknande intäkter

| | 2024 | 2023 |
|---|---|---|
| Ränteintäkter | 3 978 | 3 343 |
| Övrigt | 19 | - |
| **Summa** | **3 997** | **3 343** |

## Not 13 Räntekostnader och liknande kostnader

| | 2024 | 2023 |
|---|---|---|
| Räntekostnader | -188 | - |
| Övrigt | - | -72 |
| **Summa** | **-188** | **-72** |

## Not 14 Bokslutsdispositioner

| | 2024 | 2023 |
|---|---|---|
| Lämnat koncernbidrag | -4 602 | - |
| Förändring av periodiseringsfond | -30 400 | -9 300 |
| Förändring överavskrivningar | 5 183 | -26 558 |
| **Summa** | **-29 819** | **-35 858** |

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## Not 15 Skatt på årets resultat

| | 2024 | 2023 |
|---|---|---|
| **Redovisad skattekostnad** | | |
| Skatt på årets resultat | -22 240 | -13 309 |
| Skatt på grund av ändrad taxering | - | -36 |
| Uppskjuten skatt avseende temporära skillnader | 552 | 427 |
| **Skatt på årets resultat** | **-21 688** | **-12 918** |

**Avstämning årets effektiv skatt**

| | 2024 | 2023 |
|---|---|---|
| Redovisat resultat före skatt | 100 597 | 57 740 |
| | | |
| Skatt beräknad med skattesats 20,6 % | -20 723 | -11 894 |
| Andra icke avdragsgilla kostnader | -863 | -738 |
| Andra ej skattepliktiga intäkter | 208 | 53 |
| Skatteeffekt av schablonränta på periodiseringsfond | -585 | -396 |
| Uppräkning på periodiseringsfond | -57 | -146 |
| Uppskjuten skatt | 552 | 427 |
| Skatt pga ändrad taxering | - | -36 |
| Skattemässiga avskrivningar | -220 | -188 |
| **Summa** | **-21 688** | **-12 918** |
| | | |
| **Årets redovisade skattekostnad** | **-21 688** | **-12 918** |

**Uppskjuten skattekostnad**

| | | |
|---|---|---|
| Pensionsavsättningar | -12 | -14 |
| Förbättringsutgift på annans fastighet | 227 | 188 |
| Förlustkontrakt | 338 | 253 |
| **Summa** | **552** | **427** |

**Uppskjutna skattefordringar**

| | | |
|---|---|---|
| Pensionsavsättningar | 7 | 20 |
| Förbättringsutgift på annans fastighet | 1 244 | 1 017 |
| Förlustkontrakt | 932 | 594 |
| **Summa** | **2 184** | **1 631** |

## Not 16 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 48 241 | 47 970 |
| Investeringar | - | 271 |
| Avyttringar/utrangeringar | -32 320 | - |
| Omklassificeringar | 5 544 | - |
| **Utgående ackumulerade anskaffningsvärden** | **21 465** | **48 241** |
| | | |
| Ingående avskrivningar | -40 231 | -36 932 |
| Avyttringar/utrangeringar | 32 320 | - |
| Årets avskrivningar | -3 361 | -3 299 |
| **Utgående ackumulerade avskrivningar** | **-11 273** | **-40 231** |
| **Utgående redovisat värde** | **10 192** | **8 010** |

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## Not 17 Pågående immateriella anläggningstillgångar

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående förskott | 730 | - |
| Omklassificeringar | -5 544 | - |
| Investeringar | 9 104 | 730 |
| **Utgående förskott** | **4 291** | **730** |

## Not 18 Förbättringsutgifter på annans fastighet

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 13 562 | 13 030 |
| Investeringar | - | 532 |
| Försäljningar/utrangeringar | -276 | - |
| Omklassificeringar | 152 | - |
| **Utgående ackumulerade anskaffningsvärden** | **13 438** | **13 562** |
| Ingående avskrivningar | -8 283 | -6 581 |
| Försäljningar/utrangeringar | 152 | - |
| Årets avskrivningar | -1 742 | -1 703 |
| **Utgående ackumulerade avskrivningar** | **-9 873** | **-8 283** |
| **Utgående redovisat värde** | **3 565** | **5 279** |

## Not 19 Nedlagda utgifter på annans fastighet

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 53 299 | 46 541 |
| Investeringar | 5 984 | 17 035 |
| Försäljningar/utrangeringar | -402 | - |
| Omklassificeringar | 659 | -10 277 |
| **Utgående ackumulerade anskaffningsvärden** | **59 540** | **53 299** |
| Ingående avskrivningar | -38 417 | -35 491 |
| Försäljningar/utrangeringar | 353 | - |
| Årets avskrivningar | -3 296 | -2 926 |
| **Utgående ackumulerade avskrivningar** | **-41 360** | **-38 417** |
| **Utgående redovisat värde** | **18 178** | **14 880** |

## Not 20 Maskiner och andra tekniska anläggningar

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 249 318 | 238 193 |
| Investeringar | 2 481 | 5 973 |
| Försäljningar/utrangeringar | -11 150 | -5 823 |
| Omklassificeringar | 18 923 | 10 975 |
| **Utgående ackumulerade anskaffningsvärden** | **259 572** | **249 318** |
| Ingående avskrivningar | -193 908 | -189 148 |
| Försäljningar/utrangeringar | 10 443 | 5 720 |
| Årets avskrivningar | -12 169 | -10 479 |
| **Utgående ackumulerade avskrivningar** | **-195 634** | **-193 908** |
| **Utgående redovisat värde** | **63 938** | **55 410** |

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## Not 21 Inventarier, verktyg och installationer

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 44 659 | 48 199 |
| Investeringar | 2 075 | 2 464 |
| Försäljningar/utrangeringar | -733 | - |
| Omklassificeringar | 284 | -6 004 |
| **Utgående ackumulerade anskaffningsvärden** | **46 285** | **44 659** |
| Ingående avskrivningar | -38 925 | -43 394 |
| Försäljningar/utrangeringar | 733 | 5 974 |
| Årets avskrivningar | -1 813 | -1 506 |
| **Utgående ackumulerade avskrivningar** | **-40 005** | **-38 925** |
| **Utgående redovisat värde** | **6 280** | **5 734** |

## Not 22 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 5 026 | 3 962 |
| Omklassificeringar | -20 024 | -15 389 |
| Investeringar | 16 296 | 16 453 |
| **Utgående redovisat värde** | **1 298** | **5 026** |

## Not 23 Andelar i koncernföretag

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 86 916 | - |
| Förvärv av SMP Svensk Maskinprovning AB | - | 86 916 |
| **Utgående ackumulerade anskaffningsvärden** | 86 916 | 86 916 |
| **Utgående redovisat värde** | **86 916** | **86 916** |

Företaget Aktiebolaget Svensk Bilprovning förvärvade 100 % av aktierna i företaget SMP Svensk Maskinprovning AB 2023.

**Företagets innehav av andelar i koncernföretag**

| Bolag | Org.nr | Säte | Antal aktier | Andel % | Aktievärde |
|---|---|---|---|---|---|
| SMP Svensk Maskinprovning AB | 556529-6836 | Lomma | 5 000 | 100 | 86 916 |

## Not 24 Uppskjuten skattefordran och uppskjuten skatteskuld

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| **Uppskjuten skattefordran** | | |
| Pensionsavsättningar | 7 | 20 |
| Förbättringsutgift på annans fastighet | 1 244 | 1017 |
| Förlustkontrakt | 932 | 594 |
| **Summa uppskjuten skattefordran** | **2 184** | **1 631** |

Uppskjutna skattefordringar värderas till högst det belopp som sannolikt kommer att återvinnas baserat på innevarande och framtida skattepliktiga resultat.

Skattesatsen för beräkning av uppskjuten skatt uppgår till 20,6 % (20,6).

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**Aktiebolaget Svensk Bilprovning**
556089-5814

## Not 25 Förutbetalda kostnader och upplupna intäkter

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Förutbetalda hyror | 21 270 | 20 023 |
| Upplupna besiktningsintäkter | 14 205 | 12 980 |
| Förutbetalda försäkringspremier | 527 | 535 |
| Förutbetalda IT-kostnader och licenser | 3 100 | 2 642 |
| Förutbetalda marknadskostnader | 920 | 916 |
| Övriga poster | 2 717 | 804 |
| **Summa** | **42 739** | **37 900** |

## Not 26 Aktiekapital

Aktiekapitalet består av 40.000 antal aktier med ett kvotvärde om 325 kr.

## Not 27 Obeskattade reserver

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Periodiseringsfond tax 2018 | - | 4 600 |
| Periodiseringsfond tax 2019 | 6 700 | 6 700 |
| Periodiseringsfond tax 2020 | 25 500 | 25 500 |
| Periodiseringsfond tax 2021 | 27 700 | 27 700 |
| Periodiseringsfond tax 2022 | 22 900 | 22 900 |
| Periodiseringsfond tax 2023 | 21 100 | 21 100 |
| Periodiseringsfond tax 2024 | 35 000 | - |
| Ackumulerade överavskrivningar | 21 376 | 26 558 |
| **Summa** | **160 276** | **135 058** |

## Not 28 Övriga avsättningar

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående balans vid räkenskapsårets början | 3 234 | 1 694 |
| Tillkommande avsättningar | 1 640 | 1 559 |
| Belopp som tagits i anspråk | -11 | -19 |
| Återföring av outnyttjade belopp | -330 | - |
| **Vid årets slut** | **4 533** | **3 234** |

Posten avser avsättning för framtida hyreskostnader för de stationer som kassaflödesmässigt inte beräknas kunna täcka sin hyreskostnad. I avsättningen ingår antaganden om framtida omsättning och lönsamhet. Posten avser vidare avsättning för pensionsförpliktelser som inte omfattas av tryggandelagen.

## Not 29 Övriga kortfristiga skulder

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Moms | 3 188 | 3 459 |
| Källskatt | 5 284 | 5 328 |
| Sociala avgifter | 6 573 | 6 505 |
| Övrigt | 1 800 | 1 791 |
| **Summa** | **16 845** | **17 083** |

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**Aktiebolaget Svensk Bilprovning**
556089-5814

## Not 30 Upplupna kostnader och förutbetalda intäkter

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Upplupna löner | 9 609 | 4 717 |
| Upplupna semesterlöner | 31 990 | 29 647 |
| Upplupna sociala avgifter | 16 680 | 14 985 |
| Förutbetalda intäkter | 6 126 | 3 681 |
| Övriga poster | 10 881 | 8 626 |
| **Summa** | **75 286** | **61 656** |

## Not 31 Likvida medel i kassaflödet

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Banktillgodohavande | 161 214 | 77 124 |
| **Summa** | **161 214** | **77 124** |

## Not 32 Ställda säkerheter och eventualförpliktelser

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ställda säkerheter | - | - |
| Eventualförpliktelser, Pension | 2 481 | - |
| Övriga eventualförpliktelser, restskuld Danskebank | 1 724 | 3 309 |
| **Summa** | **4 205** | **3 309** |

Eventualförpliktelserna ovan avser moderbolagsgarantier gäntemot dotterbolaget som inte tas upp i balansräkningen.

## Not 33 Upplysningar om närstående

Transaktioner mellan företaget och dess närstående har skett på marknadsmässiga grunder.

Under året har utdelning om 36 (37) MSEK utbetalats till företagets tidigare ägare svenska staten. I övrigt har inga transaktioner ägt rum mellan Bilprovningen och närstående som väsentligt påverkat företagets ställning och resultat.

Företaget har eventualförpliktelser gällande moderbolagsgarantier som ingåtts för dotterföretag SMP Svensk Maskinprovning ABs räkning. Vidare information om dessa framkommer i not 32.

## Not 34 Händelser efter balansdagen

Det finns inga väsentliga händelser att belysa under inledningen av 2025

## Not 35 Hållbarhetsrapport

Hållbarhetsrapport på koncernnivå finns i årsredovisningen för moderbolaget i den högsta koncernen, se TÜV Rheinland AG.

**Aktiebolaget Svensk Bilprovning**
556089-5814

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## Not 36 Koncernuppgifter

Företaget är helägt dotterföretag till TÜV Rheinland AG, HRB 23392, med säte i Köln Tyskland, som är yttersta koncernägare och som upprättar den övergripande koncernredovisning, www.tuv.com.

## Not 37 Disposition av företagets vinst

Till årsstämmans förfogande står följande vinstmedel 120 071 227 kr
Styrelsen föreslår att till aktieägarna utdelas 40 miljoner kr, (1 000 kr x 40 000 aktier).
Styrelsen föreslår att i ny räkning balanseras 80 071 227 kr.

Stockholm den 6 maj 2025

Philipp Kortüm
Styrelsens ordförande

Frank Edelkötter

Matthias Schubert

Andreas Helbig

Arne Willerslev-Legrand

Niklas Stragne
Verkställande direktör

Bengt Lindblom
Arbetstagarrepresentant

Joakim Rönnlund
Arbetstagarrepresentant

Vår revisionsberättelse har avgivits den 6 maj 2025

Deloitte AB

Daniel Wassberg
Auktoriserad revisor

20250613096S9

Deloitte.

# REVISIONSBERÄTTELSE

**Till bolagsstämman i AB Svenska Bilprovning**
**organisationsnummer 556089-5814**

## Rapport om årsredovisningen

### *Uttalanden*

Vi har utfört en revision av årsredovisningen för AB Svenska Bilprovning för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av AB Svenska Bilprovnings finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde 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 AB Svenska Bilprovning enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

### *Styrelsens och verkställande direktörens ansvar*

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

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

### *Revisorns ansvar*

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

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

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

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

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kontrollen som vi identifierat.

## Rapport om andra krav enligt lagar och andra författningar

### *Uttalanden*

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för AB Svenska Bilprovning för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

### *Grund för uttalanden*

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

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

### *Styrelsens och verkställande direktörens ansvar*

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

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### *Revisorns ansvar*

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

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

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

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

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

Stockholm 6 maj 2025

Deloitte AB

Daniel Wassberg
Auktoriserad revisor

# Group Management Report

for the 2024 financial year

| € 2,713.8 MILLION | € 214.8 MILLION | € 195.9 MILLION |
| --- | --- | --- |
| Group revenue | EBIT | Consolidated net income before taxes |

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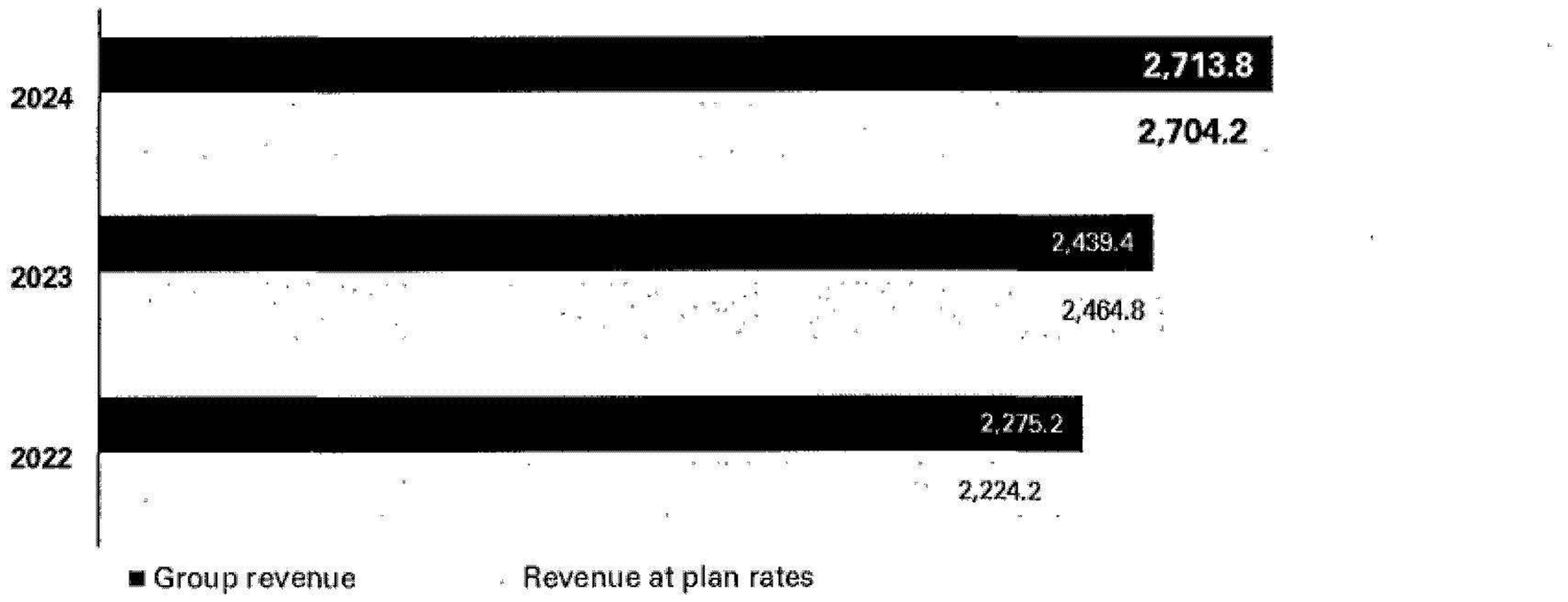
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# TÜV Rheinland at a glance

## Group Revenue

- TÜV Rheinland Group (hereinafter referred to as "TÜV Rheinland") succeeded in maintaining its growth course in the 2024 financial year and achieved Group revenues (including changes in inventories) totaling to €2,713.8 million; this represents a year-over-year increase of 11.2%. Hence, the forecast of generating 5.0% revenue growth in 2024 was surpassed. On a comparable basis, i.e. applying the prices planned for the 2024 financial year for the previous year as well, Group revenues totaled to €2,704.2 million, representing growth of 12.8%.

**Group revenue in € millions**




- The €274.4 million year-over-year upturn in total revenue was attributable to both domestic and international business. Organic revenue growth stood at €241.3 million. Domestic business recorded a revenue increase of 5.6%, while revenue through international business increased by a full 16.9% year-over-year. Revenue generated in the international regions totaled to €1,421.9 million, representing 52.4% (previous year: 49.9%) of total revenue.

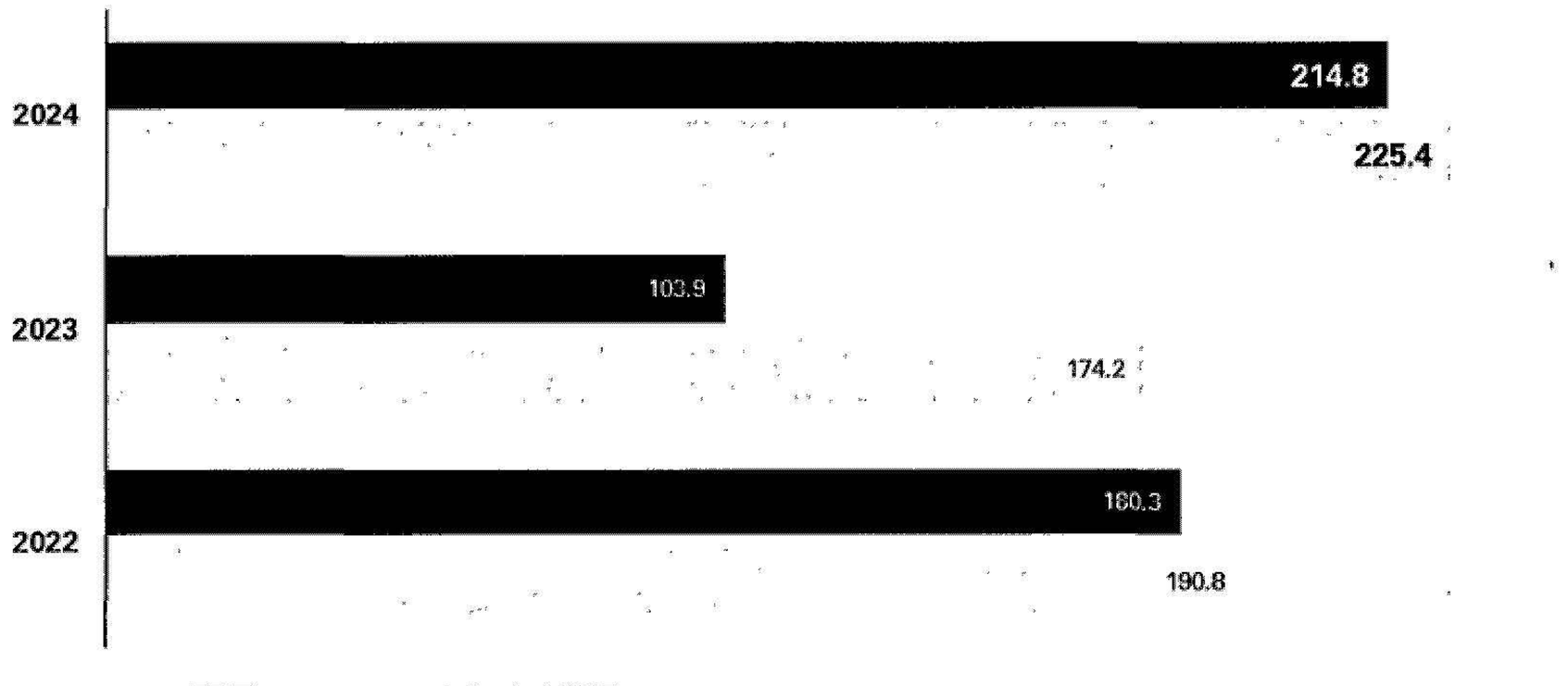
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# Operating result (EBIT)

- The operating result (EBIT) in the 2024 financial year totaled to €214.8 million, thus significantly exceeding (by €110.9 million) the previous year's figure.
- After adjusting for special effects totaling €-10.6 million, EBIT stood at €225.4 million. Special items included effects from €-9.2 million in purchase-price allocations (PPA) and €-1.4 million in restructuring measures.

**EBIT in € millions**




- Amortization of intangible assets and depreciation of property, plant and equipment were close to prior-year levels and stood at €143.3 million.
- With investments of €86.1 million in intangible assets (excluding goodwill) and property, plant and equipment (excluding right-of-use assets) in the 2024 financial year, the investment volume was slightly lower than the previous year's level of €87.9 million.
- The EBIT margin that expresses EBIT in proportion to Group revenue stood at 7.9% in the 2024 financial year; this was 3.7% higher than the previous year. The target that had been set for 2024 – to generate an EBIT margin of 6.5% to 7.0% – was thus exceeded. Taking the above-mentioned special items into account, the adjusted EBIT margin stood at 8.3% (previous year: 7.1%).

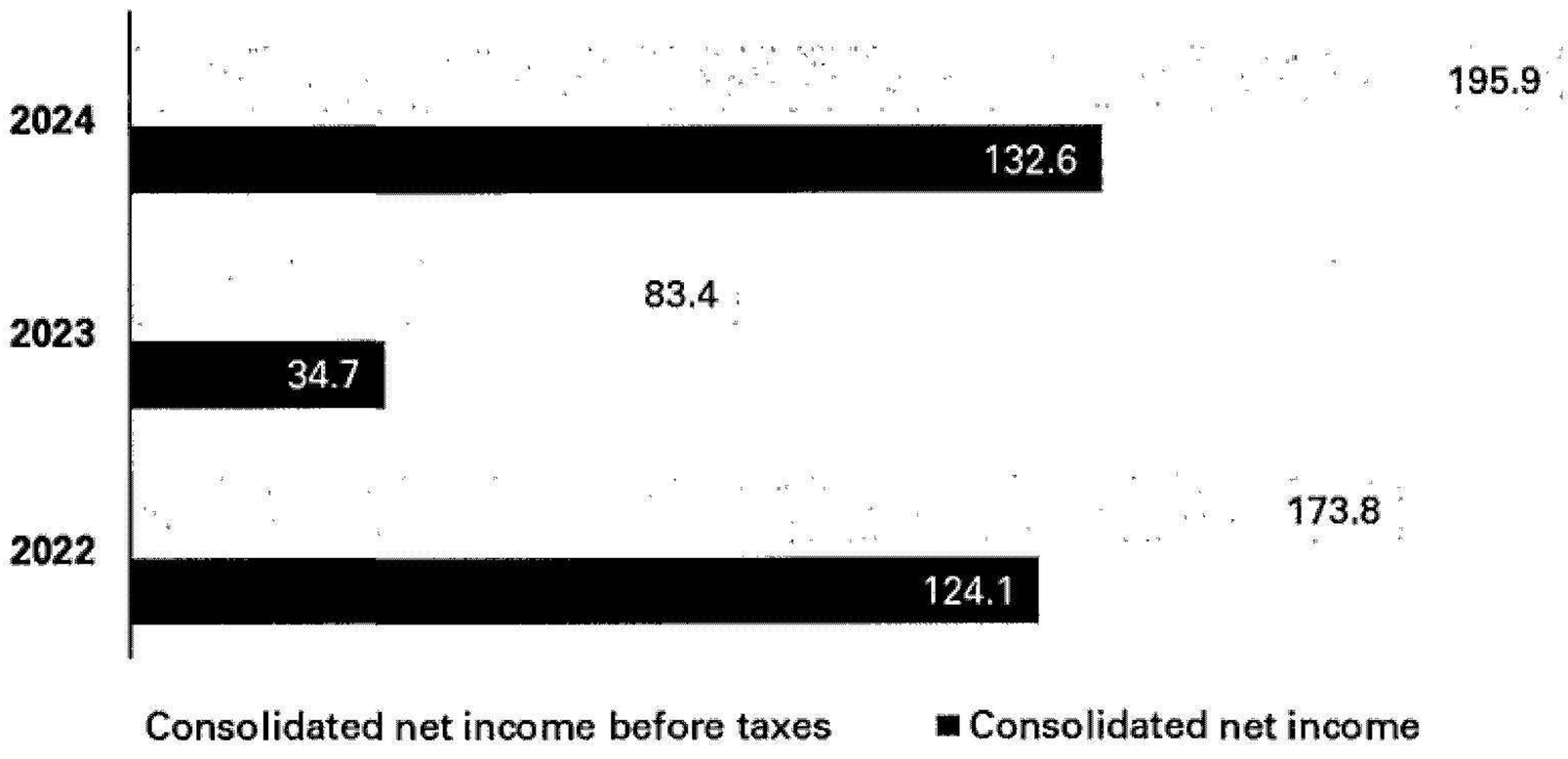
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# Consolidated net income

- TÜV Rheinland generated €132.6 million in consolidated net income for the 2024 financial year; this was €97.9 million higher than the previous year's value.
- Income tax expenses were €14.6 million higher year-over-year and stood at €63.3 million. The tax rate was around 32.3%, well below the previous year's level. This was primarily the result of the increase in operating result and temporary differences on which no deferred taxes could be recognized in the previous year.
- The negative financial result improved €1.6 million year-over-year and stood at €-18.9 million in the 2024 financial year. The improvement owed mainly to lower losses from currency translation and to interest expenses that were offset by interest income.
- Consolidated net income attributable to non-controlling interests totaled to €15.0 million in the current financial year (previous year: €8.8 million).

**Consolidated net income in € millions**



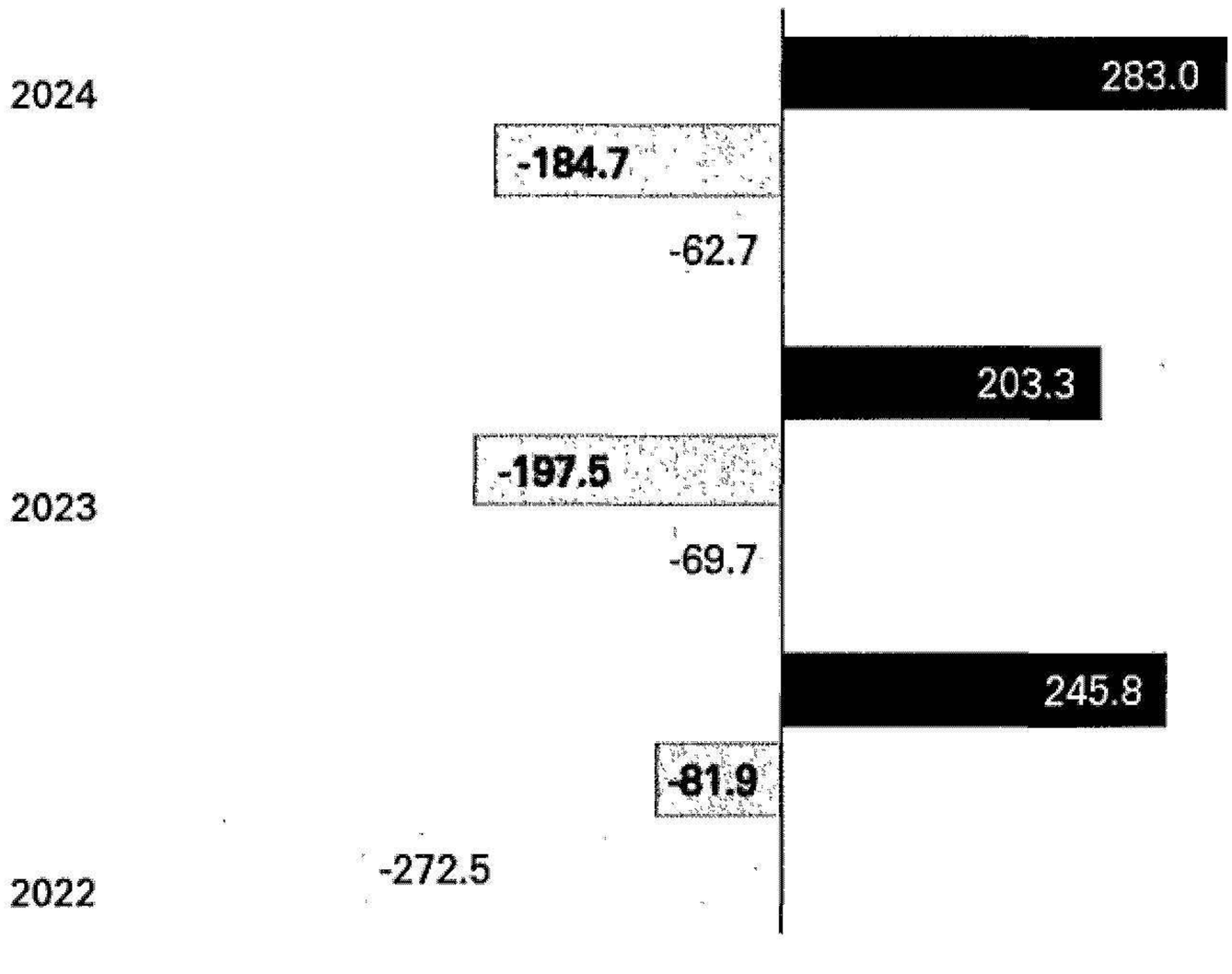
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## Cash flow

- The positive cash flow from operating activities amounted to €283.0 million in the 2024 financial year, which exceeded the previous year's value by 39.2%. This change is mainly attributable to the improved consolidated net income.
- The consolidated net income of €132.6 million contrasted with non-cash depreciation and amortization of €143.3 million (previous year: €145.4 million).
- The negative cash flow from investing activities decreased slightly year-over-year, by €12.8 million.
- The negative cash flow from financing activities totaled to €62.7 million in the 2024 financial year and was nearly unchanged year-over-year. Lease payments under IFRS 16 stood at €76.5 million (previous year: €68.4 million). Payments to equity holders of TÜV Rheinland AG amounted to €7.0 million in the financial year under review (previous year: €48.1 million).

**Cash flow in € millions**



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# PRESENTATION OF THE BUSINESS STREAMS

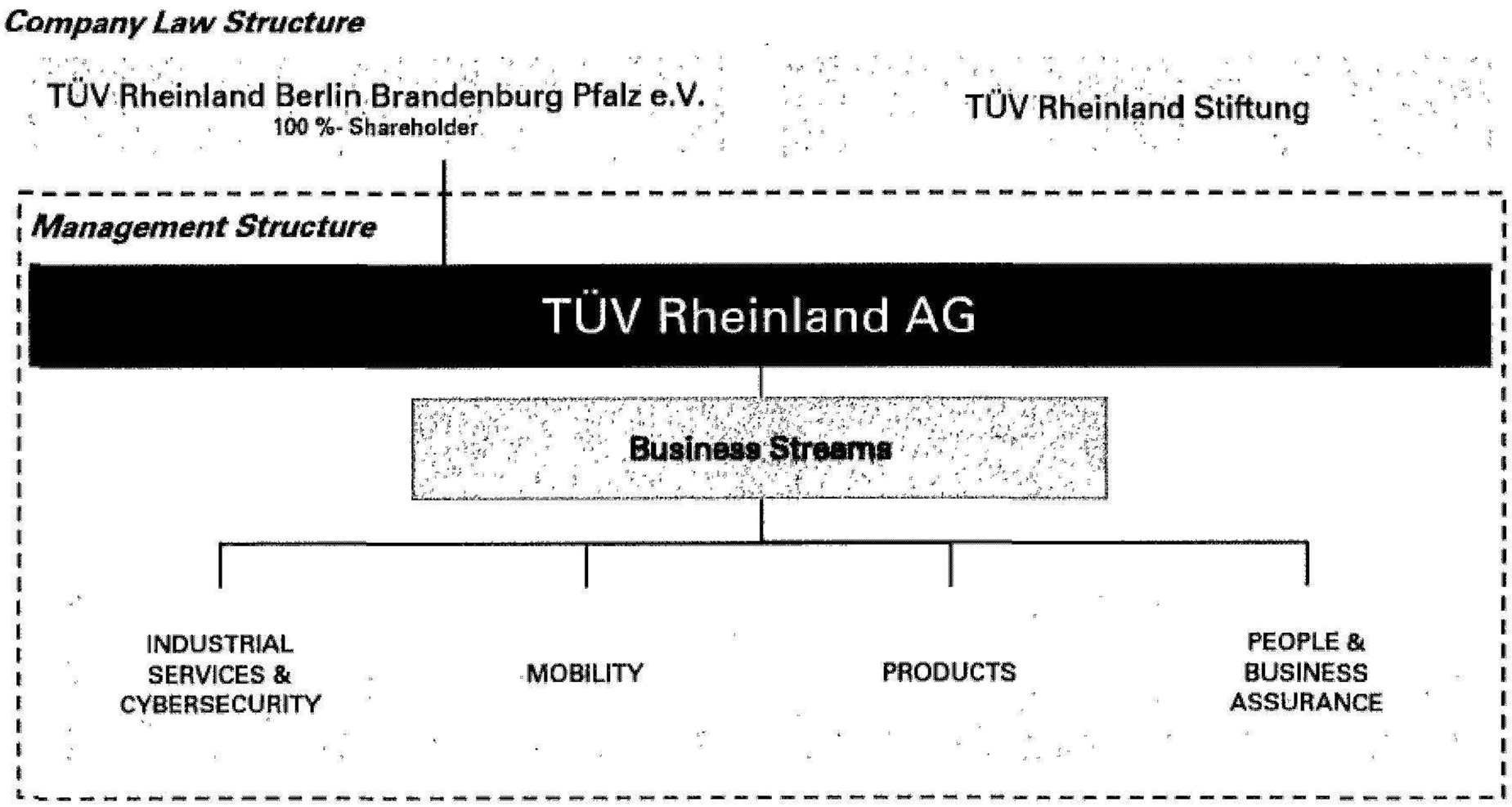
For more than 150 years, TÜV Rheinland has stood for improvements in technical safety and quality in the ways in which people, technology and the environment interact. Its mission rests on the conviction that social and technical progress are inextricably intertwined and must be made sustainable. At TÜV Rheinland, this modern understanding of progress manifests itself in the active monitoring and testing of innovations, services, products and systems in the fields of technology and industry in an effort to permit their safe and responsible use. This helps make clients more successful while boosting trust in products and processes along global value chains.

We offer our testing, inspection, certification, consulting and training services in approximately 50 countries around the world, chiefly for companies and private clients, and also, to a lesser extent, for the public sector. Germany, Greater China and Western Europe are our regions with the highest revenue. As a rule, the services performed are based on recognized standards and on the requirements of national and international laws – always in pursuit of our mission statement: "We make the world a safer place."

To implement this formative role at operational level, TÜV Rheinland has been organized into four Business Streams since January 1, 2024: The SYSTEMS and ACADEMY & LIFE CARE Business Streams have been merged to create a new Business Stream: PEOPLE & BUSINESS ASSURANCE. The vision – "We advise, develop and audit organizations and their employees holistically and from a single source. This is how, in an increasingly complex environment, we create added value for our customers and contribute to sustainable further development" – provides a clear framework for the strategic orientation of the new Business Stream.

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The organizational structure of the company is presented below:




**INDUSTRIAL SERVICES & CYBERSECURITY** This Business Stream comprises the Business Fields of Pressure Equipment, Elevators & Lifting Equipment, Electrical Engineering & Building Technology, Industrial Inspection & Materials Testing, Infrastructure & Project Supervision, Energy & Environment and Cybersecurity & Functional Safety. The services include, for example, the testing of vessels, elevators and lifts, and systems in building technology; monitoring of industrial and infrastructure projects; and building technology. Services for the protection of the climate are offered as well and include environmental and contaminant analysis; these services are intended to help TÜV Rheinland's clients reduce their $CO_2$ footprint. The services of this Business Stream include the certification of green gas, green electricity and hydrogen. In addition, the INDUSTRIAL SERVICES & CYBERSECURITY Business Stream comprises testing, audit and certification services in the field of industrial automation, and functional security and cybersecurity in particular, as well as consulting, testing and administrative services in information technology (IT) and operational technology (OT).

**MOBILITY** The MOBILITY Business Stream comprises five Business Fields: Periodical Technical Inspection, Driver's Licenses, Car Service & Appraisal, Engineering & Type Approval as well as Rail. The Periodical Technical Inspection Business Field consists of classical motor-vehicle inspection, with its network of testing centers in Germany, Spain, France, Latvia, Chile and China. This network has grown thanks to an acquisition in Sweden at the end of last year. Hence, in the future, TÜV Rheinland can offer this core

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service in seven countries. The Driver's Licenses Business Field offers both theoretical and practical testing for driver's licenses. Damage and valuation reports, car services and after-sales services are part of the Car Service & Appraisal Business Field. The Engineering & Type Approval Business Field combines audits of road eligibility and the testing of vehicles and vehicle components. The Rail Business Field (expertise in the field of railway technology) comprises technical and economic consulting, test execution and monitoring, and assessments including independent safety assessments. The MOBILITY Business Stream views itself as an "enabler of better mobility" and is involved in developing new services for safety and the conservation of resources in the networked mobility of the future.

**PRODUCTS** This Business Stream conducts testing for product safety, functionality, serviceability, ergonomics and lifecycle assessments, as well as product certification. This is often a prerequisite to ensuring that manufacturers, importers or trading companies can offer their products in certain markets. The Softlines Business Field involves the testing of toys, cosmetics and textiles, among other things; the Hardlines Business Field, on the other hand, entails testing of furniture and household goods as well as mechanical products. The Electrical Business Field provides inspections of consumer electronics, among other things, along with tests of the electromagnetic compatibility (EMC) of electrical and electronic products. The Solar and Commercial Products Business Field concentrates on the testing of components, solar systems and modules, batteries and machinery. Added to this are the auditing, testing and certification of medical products and manufacturers of medical devices. These services are assigned to the Medical Business Field.

**PEOPLE & BUSINESS ASSURANCE** The expertise and services of the "new" Business Stream are offered in seven Business Fields: The Certification of Management Systems Business Field certifies processes, services and companies on the basis of internationally recognized standards. This effort extends to quality, environmental and energy management systems as well as other management systems, e.g. in the information-, food- and occupational-safety areas.

Audits along the value chain, focusing on social responsibility and environmental or sustainability requirements, are the main service offered through the Customized Services Business Field. Another area of focus is on client- or sector-specific audit procedures. The Government Inspections & International Trade Business Field offers conformity assessments and inspections in international trade as part of government

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programs or based on industry and customer requirements. As an independent body, this ensures that imported goods and the related documentation are in compliance with national regulations and any requirements stipulated by contract. Consulting and project services, which include the topic of "sustainable organization," among other things, are located in the Digital Transformation Business Field. With its services around occupational medicine, occupational safety and occupational health management, the Occupational Health & Safety Business Field helps foster employees' effectiveness and their readiness to perform. Implementation of online and in-person seminars, training and further education, including contemporary learning solutions and skills development, are the mission of the Training & HR Development Business Field. Services in the labor market are included in the Labor Market Services Business Field.

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# GENERAL CONDITIONS

## General economic conditions

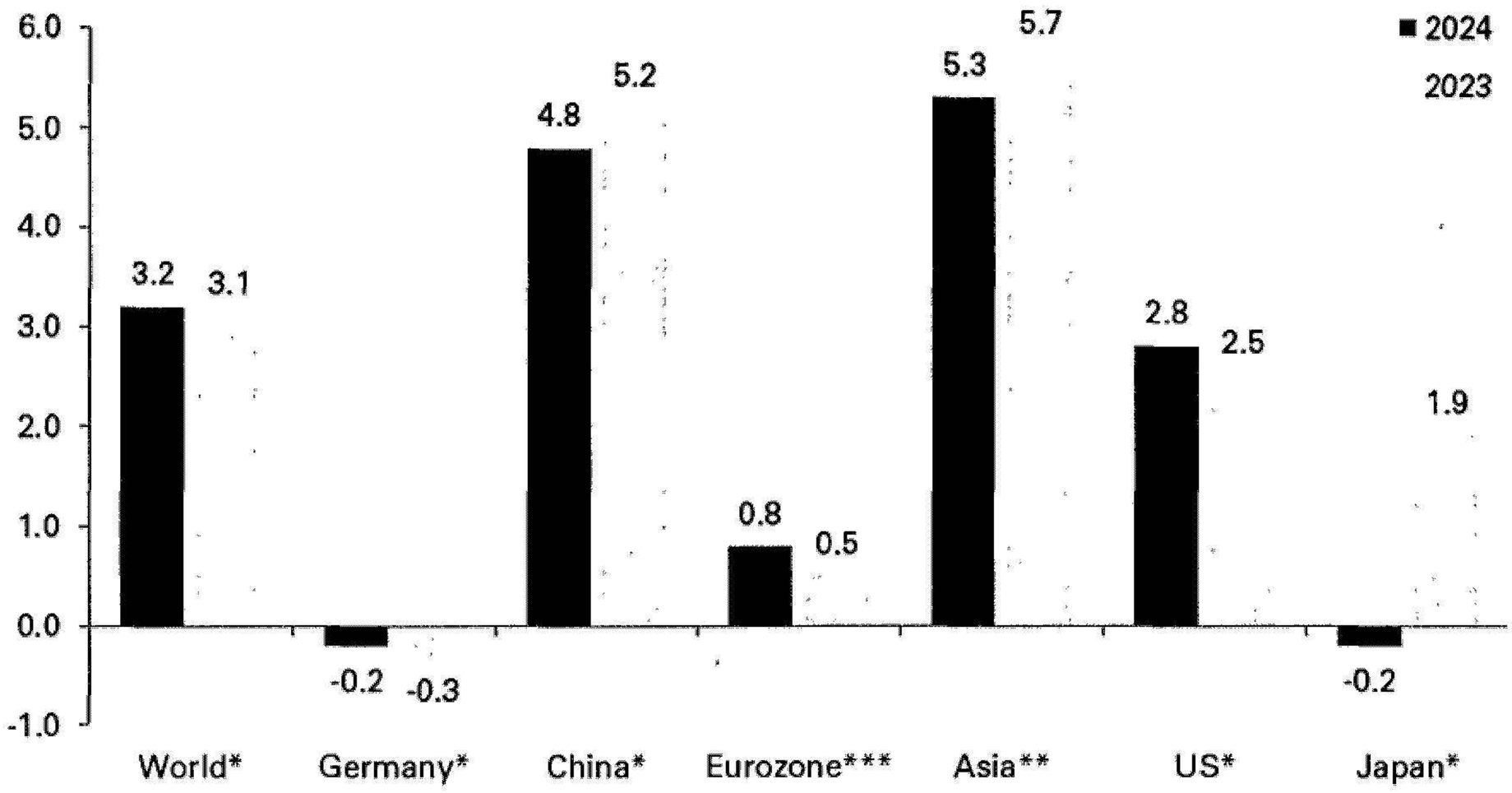
The global economy has recently shown very moderate growth. Following a slowdown in the spring, global economic performance managed to grow only marginally during the third quarter. The economy grew by 3.2% during the year under review (previous year: 3.1%). The US economy continued to grow, while production in other advanced economies barely improved. Growth in China was subdued as well. The mood of companies improved significantly early in the year but subsided again in the half-year covering the summer months. Industrial production and trade grew only slightly, and global expansion continued to be driven mainly by the services sector. Global industrial production recovered significantly in the first half of the year but lost momentum more recently. Overall economic momentum experienced a downturn in the advanced economies. The strong expansion in the US continued almost unchanged, while the economy in the Eurozone remained subdued. Growth in gross domestic product in the Eurozone was chiefly the result of special developments, such as the activities of multinational corporations in Ireland and the Olympic Games in France. The economic trend in Germany lagged significantly behind the other European countries and again led to an economic decline of -0.2% in the current financial year under review. Economic growth was significantly slower in Japan as well, with this country also ending the year with a recession of -0.2%.

Global inflation has been slow to subside. The consumer price index rose less steeply in 2024, by 6.9% compared to the previous year's figure of 8.0%. This decrease was mainly due to the energy component. The core rate of inflation (excluding energy and food) stagnated at around 3.0% beginning mid-year. The rise in the prices of services was particularly steep and persistent, while prices for industrial goods were only slightly higher in most countries.

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What follows is a presentation of economic growth, expressed in percentages in the key markets served by TÜV Rheinland:

**Development of the global economy in 2023 and 2024 (in %)**




** Source: IMF World Economic Outlook Update January 2023 & 2024*

*** Source: IfW Kiel, Weltwirtschaft Im Winter 2023 & 2024*

**** Source: IMF World Economic Outlook Update January 2023 & 2024; Group of EU countries that have the euro as their official currency*

**GERMANY** The German economy continued to grapple with persistent stagnation. There was a lack of discernible momentum toward growth overall, and only the service sectors exhibited some upward movement. The manufacturing sector, on the other hand, has been contracting for more than a year. Value creation in this area recently reached its lowest point in nearly four years and was well below pre-pandemic levels. Industrial capacity utilization reached a level that still fell short of the lows of ordinary recessionary periods. Theoretically, this was a sign of considerable potential for expansion, but as overall circumstances showed, the weakness in the industrial sector owed to considerable structural causes in addition to economic ones. Industrial production worldwide, especially in China, had long since resumed its pre-pandemic trend, but German industry suffered from specific competitive disadvantages and increasing competitive pressures. Uncertainty about the direction of future economic policy placed an additional burden on the German economy. This hampered the willingness to invest and led to a deterioration in consumer confidence. This was

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aggravated by continued protectionism in US trade policy, leading to additional headwinds in foreign trade. The German economy remained stagnant during the reporting year; as in the previous year, it ended the year with an overall downturn of -0.2% (previous year: -0.3%). The rate of inflation was significantly lower in 2024 than it had been in previous years and reached a moderate level of 2.2% by year's end (previous year: 5.9%). The weakness in the economy also made itself felt in the jobs market, where the unemployment rate rose further and stood at 6.0% (previous year: 5.7%).

**CHINA** Growth in China in the current reporting year fell to an estimated 4.8% (previous year: 5.2%); except for the pandemic years, this is the slowest rate of growth in more than three decades. Economic activity softened during the second half of the year, impacted by further declines in real-estate investment and slower growth in consumption in view of weak consumer confidence. Growth in retail revenue remained subdued when compared to pre-pandemic levels. Investments in infrastructure and manufacturing were resilient, however, with the latter benefiting from solid external demand. Exports recovered, driven by the revival in global trade, but weak domestic demand weighed on imports. Subdued domestic demand and the economic slump continued to mitigate price pressures, with both overall and core inflation far below their average pre-pandemic levels. The consumer price index stood at around 0.3% in the current reporting year (previous year: 0.4%). Amid low inflation, weak domestic demand and monetary easing in major advanced economies, the People's Bank of China took several steps in late 2024 building upon previous shifts in policy to bolster the real-estate market and overall economic activity. Key interest rates, rates of interest on existing mortgages and reserve requirements for banks have all been lowered, although the impact of these steps was cushioned somewhat due to weak confidence and lower borrowing demand. Expansion in the issuance of government bonds permitted growth in public outlays, but increasing fiscal burdens on local governments continued to limit all fiscal support.

**EUROZONE** The economic situation in the Eurozone remains subdued. After a significant increase in gross domestic product during the third quarter, economic growth slowed again toward the end of the year. This is due not only to the expiration of the temporary factors that bolstered macroeconomic output in the third quarter. Current indicators, such as industrial production and corporate and consumer confidence, also point to a further weakening in economic momentum. Overall, gross domestic product in the Eurozone was 0.8% higher in the reporting year (previous year: 0.5%). The

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heterogeneity among Eurozone Member States was particularly pronounced again during the current reporting year. Several countries in addition to Germany ended the 2024 reporting year with a recession, but numerous countries also managed to demonstrate growth. These included France, for example (1.1%; previous year: 0.8%), Italy (0.5%; previous year: 0.7%) and Spain (3.1%; previous year: 2.4%). Thus far, the labor market in the Eurozone has been resilient. The unemployment rate fell to 6.0% during the current reporting period (previous year: 6.5%) to reach a historically low level. Consumer prices fell significantly in 2024 and were just 2.3% higher (previous year: 5.4%).

**ASIA** In addition to countries such as Indonesia, Thailand, Malaysia and the Philippines, the Kiel Institute for the World Economy also subsumes large emerging markets such as China and India under the Asia region. Economic growth in the region climbed to 5.3% during the current reporting year (previous year: 5.7%). China reported an increase of 4.8% (previous year: 5.2%). As in the previous year, India experienced very robust expansion, as seen in a 6.7% increase in gross domestic product (previous year: 7.3%). The other emerging markets of Asia contributed toward economic growth as well, reporting overall growth of 4.7% (previous year: 4.5%). Consumer prices were 1.8% higher overall in Asia, although the trend across the various countries was very heterogeneous.

**US** In the US, growth was slightly stronger than expected during the first half of 2024. The first signs of a slowdown in economic activity emerged toward the end of the year, however; these were attributable to a slowdown in the jobs market and a downturn in consumer confidence. The US economy grew by 2.8% overall in 2024 (previous year: 2.5%). The unemployment rate was higher year-over-year, rising from 3.6% to 4.0%. The consumer price index continued to decline and stood at 2.9% in the reporting year (previous year: 4.2%).

**JAPAN** The Japanese economy reported a downturn in the first half of the year but gathered momentum in the second half. Gross domestic product shrank slightly overall, however, by -0.2% (previous year: 1.9%). A major reason for this was the decline in private consumption, which suffered for a long period because of declining real incomes. Real wages trended upward, however, beginning in the summer of 2024. The consumer price index fell to a level of 2.5% (previous year: 3.3%). The situation on the job market was somewhat more relaxed than in the previous year, and the rate of unemployment was just 2.5% in 2024, instead of 3.0%.

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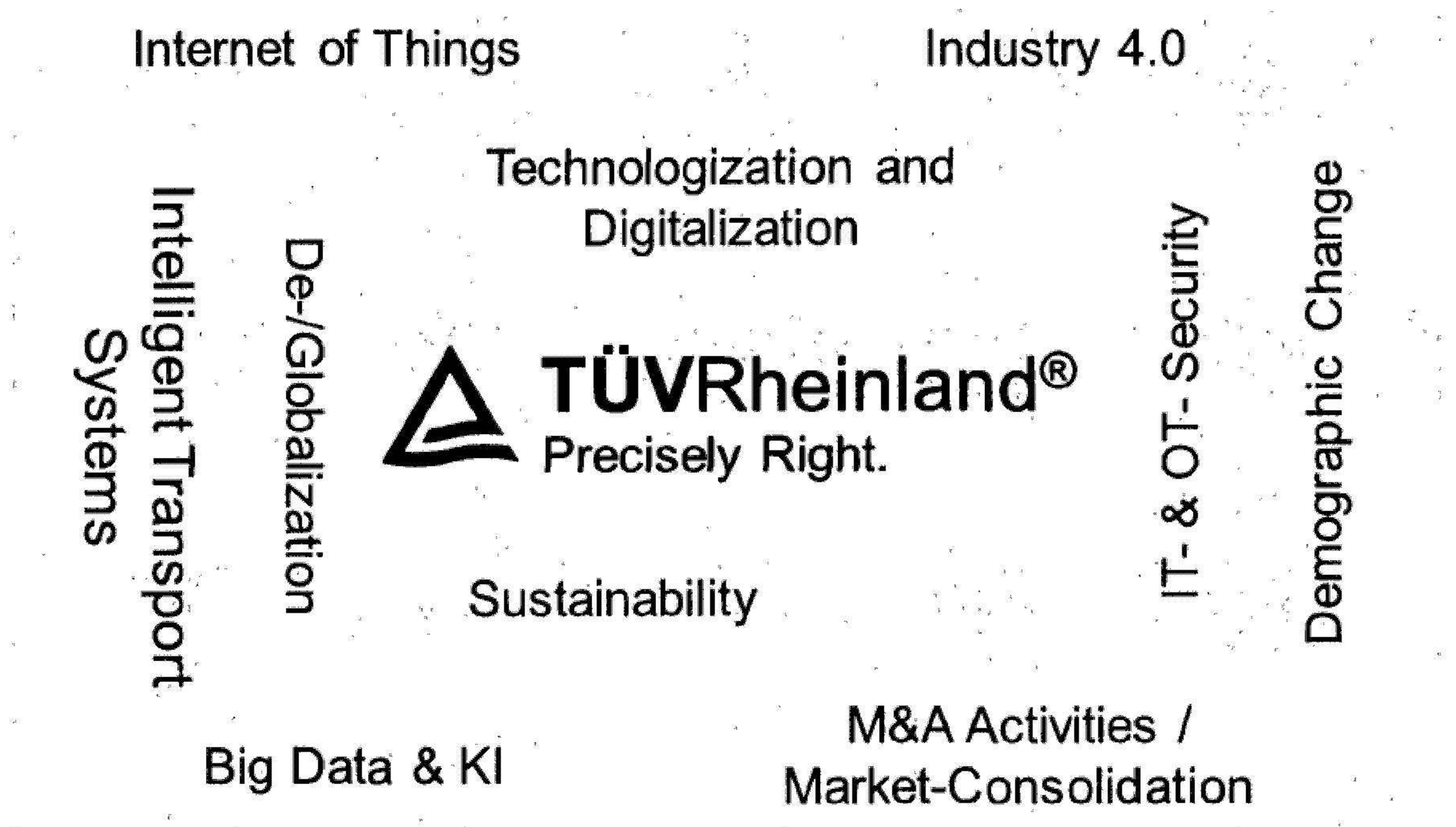
# Market-specific development

TÜV Rheinland offers its testing, inspection, certification and training services through numerous companies on six continents operating in the global TIC (Testing, Inspection, Certification) market. This gives the Group the ability to fully serve its clients' often worldwide value chains.

## MARKET INFLUENCES

By and large, the global TIC market, and hence the business of TÜV Rheinland as well, are influenced by the following market parameters and trends:

**Market parameters and trends**




**DE-/GLOBALIZATION** Issues such as energy supply, infrastructure, international division of labor and mobility are of major importance to a global economic society. In spite of increasingly visible protectionist tendencies, globalization continues to present the TIC market with opportunities and risks. Liberalization efforts in individual markets are strengthening global trade and opening up opportunities to enter new markets. Worldwide supply chains and their constant transformations and shifts require uniform testing standards and certification services. Due to its strong international orientation and worldwide presence, in this regard TÜV Rheinland is very well positioned in around

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50 countries and is thus in a position to offer product, machinery and component approvals for most of the world's markets.

**TECHNOLOGIZATION AND DIGITALIZATION** The advance of new information technologies is changing society as well as global markets and products. Thanks to its services, and even in the context of the digital transformation, TÜV Rheinland enables technologies to be safe and meet specified quality requirements. The following technological trends are of particular importance in this regard:

- **INTELLIGENT TRANSPORT SYSTEMS** Modern vehicles are highly digitalized; some of them can already drive (semi-)autonomously, permit remote diagnostics and are fitted with numerous safety and comfort systems. Securing these increasingly complex components and systems along with the necessary communication infrastructure are central challenges for the mobility market, and TÜV Rheinland is actively addressing these challenges with a wide variety of services.
- **INDUSTRY 4.0** Industry 4.0 remains an active trend in the manufacturing sector. "Industry 4.0" describes the vision of an ultramodern, digitalized approach to production, an approach characterized by the networking of machines, products and people. This digital networking permits a flexible and customizable approach to mass production in which all elements of production can be seamlessly connected and optimized in real time at the highest level of sophistication. In a production system like this, customers and suppliers are interconnected via complex data networks all along the value chain, and some of the labor-intensive, hazardous and monotonous activities in production are performed by robots. The resulting requirements for data and network availability, functionality and cybersecurity are systemically essential and an important area of activity for TÜV Rheinland.
- **AI & BIG DATA** The collection, analysis and use of vast amounts of data is an important prerequisite for efficient business today. The goal is to identify data, understand the data correctly, evaluate them accordingly and put them to profitable use. Particularly the application of Artificial Intelligence (AI), including on the basis of the latest large language models (LLMs), permits processing of large amounts of data in an effort to identify patterns and achieve performance targets. Users of AI-supported systems must be in a position to have faith that the risks involved – owing to factors such as faulty AI applications or intrusions

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into privacy – will be kept to a minimum. TÜV Rheinland – including through its participation in the TÜV AI.Lab established by TÜV companies in the 2023 financial year – is committed to establishing verifiable security standards that make AI applications transparent and secure at the same time. In some cases, we are also making use of AI components to create a smart and seamless customer experience in our own services and to promote greater efficiency and productivity in our internal processes.

- **INTERNET OF THINGS** (IoT) Thanks to the networking of everyday technologies with the internet – in the area of smart home solutions or industrial components and products, for instance – the physical and digital worlds are converging. This creates not just far-reaching opportunities for providers and consumers, but new security risks as well. TÜV Rheinland leverages its expertise in the field of security and quality testing to help create the conditions for IoT devices that are reliable and secure.
- **IT & OT SECURITY** The availability and transmission of data at all times, whether in mobile-payment processes or data storage in the cloud, offer examples of the importance of IT security. The risk of hacker attacks and cybercrime is constantly on the rise – as are the requirements for information technology (IT) and IT security in the business setting. Incidents in modern plant- and process-control systems in operational technology (OT) have increased in recent years as well. A holistic approach to security design is required here to ensure not only that accidental or systematic technical failures can be avoided, but also that cyber-attacks on networked production facilities can be fended off.

**DEMOGRAPHIC CHANGE** When compared to technological progress, demographic change is a slow and steady trend – and it, too, has a significant impact. It influences the supply of qualified workers – the key term here being "shortage of skilled workers" – and leads to a change in the demand for certain TIC services, such as in the market for healthcare and nursing. It also shifts the approach taken to service provision, such as through increased demand for digital and remote-controlled services.

**SUSTAINABILITY** For more than 150 years, as described above, TÜV Rheinland has stood for quality, efficiency and safety in the interaction between people, technology and the environment. Hence, its core business has always comprised services that today are undoubtedly linked to what we understand by "sustainability." In TÜV Rheinland's view, sustainability comprises the contents of the ESG categories (ESG – Environment,

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Social, Governance) in conjunction with sufficient economic profitability. This ensures long-term existence and business success while at the same time helping achieve the United Nations Sustainable Development Goals (SDGs). As many developments throughout the world have shown, taking all aspects of sustainability into account is more important today than ever before. This is particularly true with regard to the steps taken to protect the climate. Through the services it provides, TÜV Rheinland actively helps its clients achieve their own sustainability goals.

**M&A ACTIVITIES / MARKET CONSOLIDATION** The consolidation trends in the market for technical services, and particularly in the TIC market, are continuing. These consolidations accelerate transformations in the TIC market and offer TIC providers an opportunity to acquire other TIC firms that fit, or offer a useful complement to, their core business. As in the two preceding years, TÜV Rheinland was actively involved in market consolidation again in the 2024 financial year and made seven acquisitions (ten in the previous year). These also included an acquisition in Sweden, the largest in the company's history.

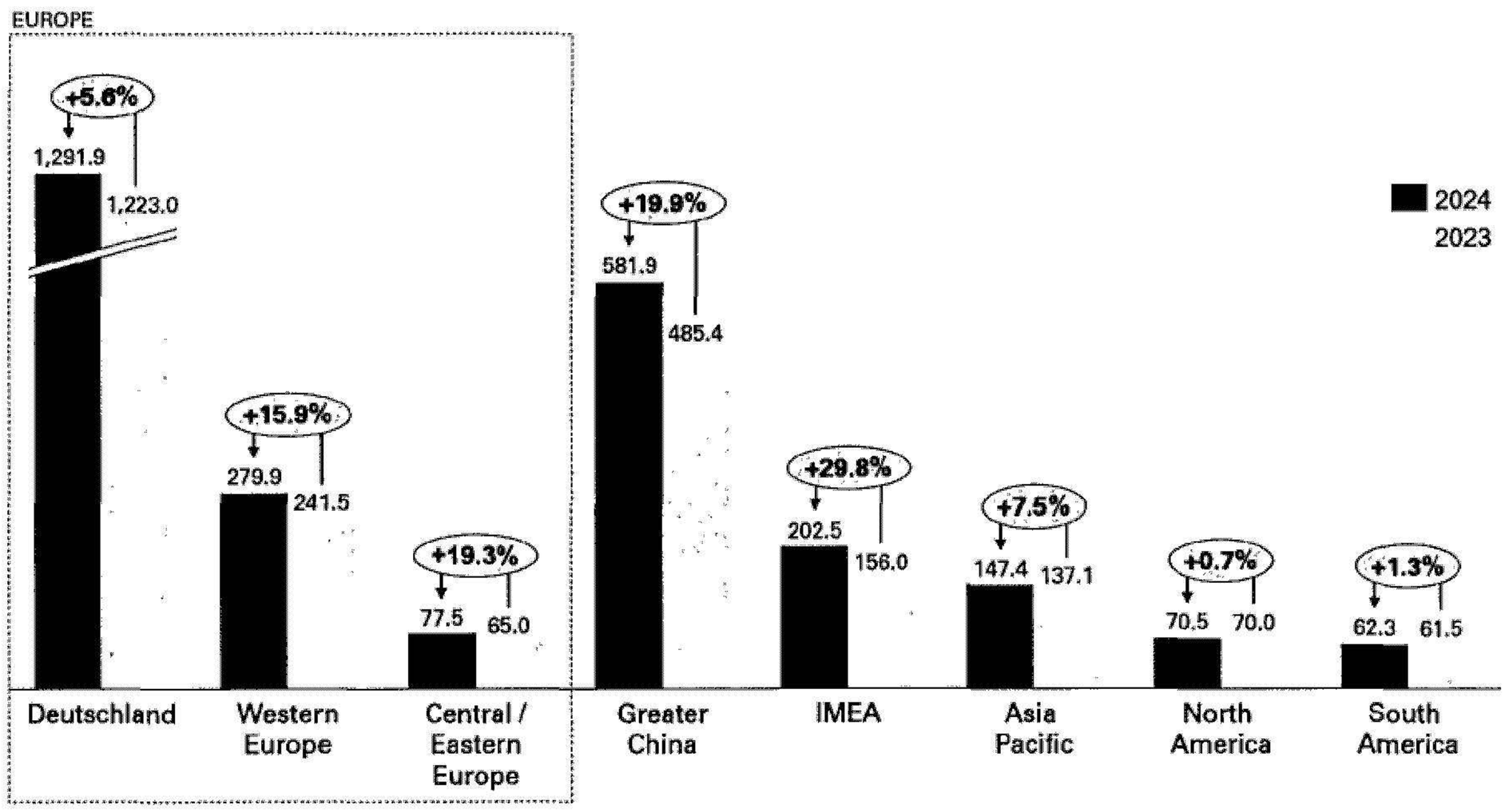
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## REGIONAL INFLUENCES

TÜV Rheinland provides TIC services in and for different markets and industries all over the world. The macroeconomic trend in these markets is fundamentally important for TÜV Rheinland; due to cross-sector and regional diversification, however, this has only an indirect and delayed impact on business success.

Below is an overview of the year-over-year trend in the regional distribution of Group revenue.

**Group revenue by region in € million and growth in %**




**EUROPE** The trend in TÜV Rheinland's European business (incl. Germany) was a positive one in the financial year under review, with a 7.8% (€119.8 million) increase in revenue; this significantly outpaced the general economic environment, which registered just 0.8% growth in gross domestic product. Central & Eastern Europe generated a year-over-year revenue increase of 19.3% (€12.5 million). Western Europe reported a 15.9% (€38.3 million) upturn in revenue. Only Luxembourg recorded a slight revenue decline. Business in Germany climbed by 5.6% (€68.9 million), outperforming the overall German economy, which closed 2024 still in recession. The increase in German business was generated in particular by the INDUSTRIAL SERVICES & CYBERSECURITY Business Stream, with 9.4% revenue growth, and the PRODUCTS Business Stream, with revenue growth of 7.4%. As in the previous year, the MOBILITY

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Business Stream presented the largest contribution to revenue in absolute terms. In addition to strong organic growth in most European locations, the net income was influenced by the acquisitions made in the second half of the previous year and during the 2024 financial year. Industrial services saw strong market demand for risk and safety services, as well as quality assurance for the oil and gas sector, but also for renewable energy, particularly in the UK and Italy. The trend in PTI business in the MOBILITY Business Stream was a positive one in Spain, France and Latvia, while the Rail business encountered difficulties as a consequence of the market trend and reduced spending by major customers in the UK. The PRODUCTS Business Stream had a strong showing in the Medical Business Field in Italy and Poland, along with flourishing business in solar and commercial testing and certification in Italy, France, Poland and Hungary. Some restructuring was required, however, in the business for electrical testing and certification – such as in Sweden or the Netherlands. Certification of management systems was strong across the region in the PEOPLE & BUSINESS ASSURANCE Business Stream, due particularly to the recurrence of the recertification cycle in 2024. Occupational health and safety gained in significance in Western Europe, while the training business gained momentum in general.

**GREATER CHINA** In spite of a persistently weak macroeconomic trend, China's growth during the past financial year stood at 4.8%. With a 19.9% upturn in revenue, TÜV Rheinland's business in this country far exceeded the economic forecast. Also, in an international comparison, Greater China remained the strongest foreign region, accounting for 21.4% of total revenue in the 2024 financial year. At the same time, two newly acquired companies in Greater China were successfully integrated into the TÜV Rheinland Group. Organic revenue growth can be attributed mainly to the PRODUCTS Business Stream. The Electrical Business Field saw an increase in the testing of household appliances and a moderate upturn in the testing of IT audio and video products. Along with this, the passenger car business in the Engineering & Type Approval Business Field made a particular contribution to revenue growth in the MOBILITY Business Stream.

**IMEA** TÜV Rheinland's India/Middle East/Africa (IMEA) business once again exceeded the significant revenue increase of the previous year, achieving relative revenue growth of 29.8% (previous year: 25.7%), representing absolute growth of €46.5 million (previous year: €31.9 million). Save for Oman, Kuwait and Egypt, all of the countries in the region reported revenue growth. Saudi Arabia remained the region's highest-revenue country

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in absolute terms, but Qatar registered the highest percentage growth in revenue, at 197.3%. This represented an increase of €9.3 million and was the result of securing long-term projects in the INDUSTRIAL SERVICES & CYBERSECURITY Business Stream. A strong and consistent trend in Saudi Arabia, as part of the "Kingdom of Saudi Arabia Vision 2030," secured a significant order volume for TÜV Rheinland across all Business Streams, contributing to 32.1% in year-over-year revenue growth. In India, revenue growth of 28.3% was also achieved in the INDUSTRIAL SERVICES & CYBERSECURITY Business Stream, thanks in part to new projects from key customers.

**ASIA PACIFIC** TÜV Rheinland reported 7.5% (€10.3 million) growth in overall revenue in the Asia Pacific region. The region accounted for 5.4% of total revenue. The three countries in the region with the highest revenue were Japan, South Korea and Indonesia. Japan and Singapore were not able to increase revenue year-over-year. The Philippines achieved revenue growth of 28.7%, followed by Indonesia at 22.7% and Malaysia at 19.7%.

**NORTH AMERICA** While economic growth in the US during the financial year under review was 2.8% – slightly higher than the previous year's figure of 2.5% – TÜV Rheinland's business in the region also recorded a slight increase in revenue in the amount of 0.7%. Overall, the trend in the region fell short of forecasts for the 2024 financial year.

**SOUTH AMERICA** TÜV Rheinland is active in South America, with operations in Brazil, Chile and Argentina; revenue in the region largely remained at the previous year's level, recording growth of 1.3%. This is due primarily to the continued high inflation and currency devaluations in Argentina. Brazil remained the highest-revenue country in the region. The INDUSTRIAL SERVICES & CYBERSECURITY Business Stream in particular was awarded new projects in Brazil. In Chile, investments were made in the MOBILITY Business Stream in an effort to expand technical testing and further strengthen our leadership position through process innovations, advanced technologies and outstanding customer service.

As a globalized service company, the goal of TÜV Rheinland is to systematically strengthen business operations worldwide. TÜV Rheinland focuses its efforts in this regard on expanding operations in the markets in which the company can optimally develop its competitiveness. Overall, TÜV Rheinland views itself as very well-positioned compared to the international competition, and is confident that it will continue to strengthen its position in the global TIC market.

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# CORPORATE MANAGEMENT

Corporate management entails a Group-wide management information and controlling system, creating cost and income transparency in all areas and thus contributing to profitable earnings performance. Reporting is standardized worldwide and is based on the International Financial Reporting Standards (IFRS).

The focus each year is on the financial target and management figures. The most important of these are revenue and the EBIT margin. In addition to this, workflows are managed based on key process indicators. The Group's value-oriented management is further strengthened by making these performance and management figures a fixed component of the executive-level compensation structure.

The Group's long-term target vision and strategic direction are defined in TÜV Rheinland's TR+ strategy. Profitable growth, the reduction of complexity, expansion of scalable businesses, acceleration of digitalization and consistent implementation of quality leadership are all core elements of the current Group strategy.

**TARGET VISION** The target vision of TÜV Rheinland defines the level of future aspirations. With this in mind, looking as far ahead as 2030, the company will remain a dependable and integral partner for safety, quality, new technologies and sustainability for its clients – a professional, sustainably positioned and economically successful company with highly satisfied clients and employees. With excellent services, the Group will continue to operate profitably, shaping its own future, retaining its independence and thus positioning itself as a significant global provider in the sector. Global expansion will continue to be driven, subject to the condition that the Group does not grow too dependent on individual markets (countries and/or services) while at the same time avoiding the emergence of fragmentation and complexity. Given the high technological expertise of its employees, TÜV Rheinland will also consistently establish itself as the preferred TIC partner for selected new technologies. The effort to protect the TÜV Rheinland brand and its reputation has a high priority within the context of the target vision. Above and beyond this, the objective remains to further reduce the numbers of accidents, to promote client satisfaction and to offer clients ESG services for effective assistance toward achieving their sustainability goals.

**STRATEGIC DIRECTION** The strategic direction of TÜV Rheinland defines the central levers for achieving the goals described. It specifies the direction in which the Group

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should develop in the long term in its effort to secure competitive advantages and promote sustainable success. The strategic thrust includes a set of defined and binding guidelines that the Group's organizational units uniformly and consistently observe. In this connection, there are four strategic guidelines that should be emphasized:

**SIMPLIFY!**

**SCALE!**

**DIGITALIZE!**

**QUALITY!**

**SIMPLIFY!** This guideline has multiple facets, all of them dedicated to the goal of reducing complexity. SIMPLIFY! thus locates the core business of TÜV Rheinland in the service categories of testing, inspection, certification, consulting and training. SIMPLIFY! also comprises a regular review of services with the goal of keeping the complexity of the service portfolio narrow and manageable. Services that generate losses, are not promising in the long term or are not part of the core business will be discontinued or sold in an effort to consistently focus on services from a single source that are sustainably profitable and ideally scalable. SIMPLIFY! also stands for simplifying the internal organizational structure and harmonizing processes. This applies not just to processes in the IT system landscape but to all structures and processes throughout the Group – in the Business Streams, in the regions and in the service functions.

**SCALE!** Scaling is a basic strategic principle designed to raise returns with increasing business volume, particularly in areas with high levels of investment. Expanding scalable services is an essential lever to help place us among the world's leading providers in our key Business Fields. Investments are prioritized in businesses that offer the greatest scaling potential. These potentials are identified across Business Streams, particularly in the case of inspections and laboratory testing. Significant acquisitions are a tried-and-tested means of consistently pursuing economies of scale in light of relevant market opportunities.

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**DIGITALIZE!** To accelerate the digital transformation, we distinguish between three levers:

- Transferring analog and physical processes into digital workflows. This applies specifically to client communication, which grows more efficient and client-friendly through innovations such as digital test reports and invoices. The goal is to achieve standardized data management that uses only a single central source for important client or material data while also enabling operation of shared service centers at Group level.
- Evaluating existing data in useful ways and deriving information from which to generate added value, e.g. in the form of client benchmarks.
- Developing and establishing new digital business models and services. One example here is the successful "myCompetence" platform that offers online training for use not just by TÜV Rheinland but by external providers as well.

**QUALITY!** TÜV Rheinland's positioning as a leading provider of high-quality services will be maintained and expanded. The effort is to consistently meet the requirements of clients, legislative bodies and regulators as well as the high demands we place on ourselves. For this purpose, the processes of service provision are standardized and automated – wherever possible – as the grasp of the quality requirements in service provision is continuously promoted. These measures also help minimize risk.

The strategic thrust of TÜV Rheinland's TR+ strategy, in its initial stages, was systematically developed on the basis of external and strategic scenarios. These made it possible to imagine the future in an open-minded way while integrating unconventional constellations into the strategy process. This resulted in a consistent expectation of the future as well as preferred strategy principles.

The assumptions that underlie these expectations and principles are regularly subjected to critical, in-depth and comprehensive review, taking into account the dynamic changes in geopolitical, social and technological factors along with more immediate considerations of TIC clients and competitors. These expectations and strategy principles were stress-tested to review their validity and to assess their resilience to plausible as well as extreme conditions. A resilience test was also performed to assess TÜV Rheinland's resilience to possible discontinuities or turbulence.

The outcome of the reviews shows that TÜV Rheinland's strategic direction can still be seen as competitive and largely robust and resilient to future uncertainties and

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turbulence. It is flexible enough to permit suitable responses to a large number of possible future developments and to proactively address the resulting opportunities and risks. The four central guidelines – Simplify!, Scale!, Digitalize! and Quality! – have proven themselves to be value drivers and are being pursued and accelerated. These are the basic principles around which the Group's decision-making and behavior are oriented.

In keeping with these basic principles, the strategies of the Business Streams and Business Fields are regularly reviewed, updated and revised wherever necessary. This ensures that organizational units' operating activities will remain sustainable and successful in a dynamic TIC market marked by further consolidation and that they will consistently contribute to TÜV Rheinland's target vision.

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# EARNINGS SITUATION

## Group revenue

TÜV Rheinland's Group revenue (including inventory changes) rose to €2,713.8 million in the 2024 financial year (previous year: €2,439.4 million). The presentation below shows unconsolidated additional revenue per Business Stream, including at projected exchange rates in light of exchange-rate fluctuations. The revenue of the SYSTEMS and ACADEMY & LIFE CARE Business Streams, which were merged effective January 1, 2024, to create the new PEOPLE & BUSINESS ASSURANCE Business Stream, have been summarized for the 2023 financial year for purposes of comparability:

**Group revenue per Business Stream, in € million**

| | **2024** | 2024* | 2023 |
|---|---|---|---|
| INDUSTRIAL SERVICES & CYBERSECURITY | 812.6 | 805.7 | 686.8 |
| MOBILITY | 759.4 | 760.2 | 709.7 |
| PRODUCTS | 733.8 | 733.3 | 657.6 |
| PEOPLE & BUSINESS ASSURANCE | 619.4 | 614.9 | 572.7 |
| Other (Intra-group revenues and central functions) | -211.4 | -209.9 | -187.4 |
| **Group revenue** | **2,713.8** | **2,704.2** | **2,439.4** |

** Revenue figures at plan rates*

All of the Business Streams succeeded in increasing their revenue figures compared to the previous year. The Business Streams of INDUSTRIAL SERVICES & CYBERSECURITY, with an increase of 18.3%, and PRODUCTS, which grew by 11.6%, contributed significantly to the overall 11.2% growth in revenue.

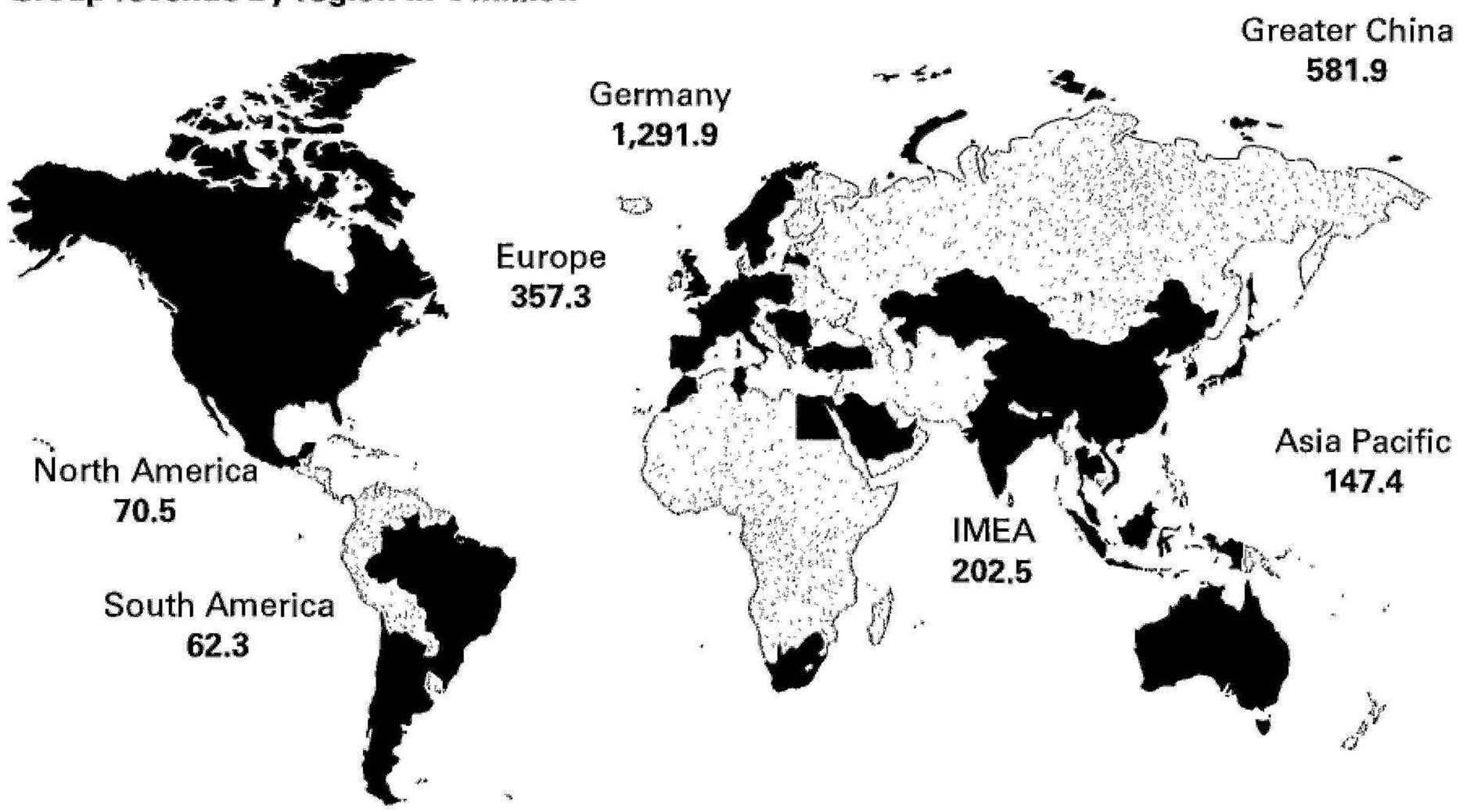
**GERMANY** Germany had a 47.6% share of total revenue and was able to increase its revenue over the previous year. The year-over-year increase in Germany, from €68.9 million to €1,291.9 million, was attributable mainly to the INDUSTRIAL SERVICES & CYBERSECURITY Business Stream, with an increase of €33.0 million, and to the MOBILITY Business Stream, which was €20.7 million higher. All the other Business Streams managed to increase their revenue by single-digit percentages year-over-year.

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**INTERNATIONAL** International revenue totaled to €1,421.9 million and was 16.9% higher than the previous year. International revenue accounted for more than half (52.4%) of Group revenue for the first time. The Greater China region accounted for 21.4% of total Group revenues, followed by the regions of Western Europe (10.3%), IMEA (7.5%) and Asia Pacific (5.4%). North and South America each accounted for less than 3.0% of revenue.

*Below is a global overview of revenue by region:*

**Group revenue by region in € million**




**INDUSTRIAL SERVICES & CYBERSECURITY** This Business Stream reported an 18.3% year-over-year increase in revenue. The region of Germany as well as international business contributed toward the significant growth in this Business Stream. Revenue growth for nearly all the Business Fields was in the double-digit percentage range, with the Infrastructure & Project Supervision Business Field registering particularly robust growth as a result of an acquisition in Greater China. The Energy & Environment Business Field also made a significant contribution to revenue growth. Alongside stable organic growth, acquisitions made in 2023 and 2024 had an impact here. The Industrial Inspection & Materials Testing Business Field registered growth once again as well. This includes projects with high order volumes in Saudi Arabia, Kazakhstan and Greater China. Positive trends in revenue were recorded internationally in the Cybersecurity &

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Functional Safety Business Field as a result of organic growth and increases due to the acquisitions made in 2023. The remaining Business Fields that form part of the regulated testing and certification market – including Electrical Engineering & Building Technology, Elevators & Lifting Equipment and Pressure Equipment – benefited from optimization of our processes in service provision in Germany as well as from robust demand in Germany and Europe.

**MOBILITY** With a 7.0% increase in revenue, this Business Stream outperformed revenue targets. In total, the MOBILITY Business Stream generated revenue of €759.4 million; this was €49.7 million higher year-over-year. The Periodical Technical Inspection Business Field again outmatched its strong previous year. Encouraging revenue growth was seen in the Driver's Licenses Business Field. The main generators of growth here were a robust upturn in the final quarter and a fee adjustment at the beginning of the year. The Car Services & Appraisal Business Field achieved the revenue targets that had been set. The conversion to digital vehicle registration was also successfully advanced and carried to completion. The Engineering & Type Approval Business Field exceeded its revenue target once again. In this respect, each region made a positive contribution to revenue growth, with the Greater China region standing out in particular. Despite the difficult market trend seen in the Rail Business Field in Europe – particularly in the UK – the revenue trend in this Business Field significantly exceeded targets; this was a reflection of the stable overall order situation in the other regions.

**PRODUCTS** In the past financial year, this Business Stream managed to increase its revenue by 11.6% year-over-year to €733.8 million; almost all of the increase was due to organic effects. The IMEA, Central & Eastern Europe and Greater China regions were key drivers of growth in the financial year under review. The Solar & Commercial Products Business Field, which includes the testing of machines, components and solar modules, among other things, achieved the largest absolute year-over-year revenue growth; Greater China in particular contributed to this. This was followed by the Electrical Business Field, which also registered an encouraging upturn in revenue. Following a considerable downturn in their revenue in the previous year, the Softlines and Hardlines Business Fields were able to achieve medium-to-high single-digit growth. This was also due to the stabilization in the market situation for German retail customers. The Medical Business Field exhibited a stable revenue trend, especially in Greater China and the US.

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**PEOPLE & BUSINESS ASSURANCE** This Business Stream exceeded its growth targets, reporting 8.2% total revenue growth and standing at €619.4 million by year-end. The Certification of Management Systems Business Field benefited from cyclical recertifications, particularly in Germany and Greater China. The Customized Services and Government Inspections & International Trade Business Fields also experienced very significant growth. The IMEA and Greater China regions in particular were the growth drivers in both Business Fields. The business in further education also performed better than expected in the home market of Germany, as well as in the IMEA region. Of particular significance here is the revenue generated by the training centers in Saudi Arabia. In spite of an increase in the intensity of competition, the Occupational Health & Safety Business Field continued to register moderate growth. In the Digital Transformation Business Field, the German business in the Research Management segment held very steady; consulting services in the Infrastructure Management and Systems & Processes segments, on the other hand, fell short of expectations. Demand in the Labor Market Services Business Field has yet to regain the levels seen before the coronavirus pandemic; the content and sales for this Business Field underwent extensive reorientation and restructuring as a result. Across all the Business Fields, there was a focus on expanding services in the area of sustainability and in further investments in the digitalization strategy.

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# Operating result (EBIT)

The operating result amounted to €214.8 million in the 2024 financial year (previous year: €103.9 million). After adjusting for €-10.6 million in special effects, EBIT stood at €225.4 million (previous year: €174.2 million). Special items generally comprise four categories: past purchase-price allocations (PPA), changes in the scope of consolidation, restructuring measures and exceptional provisions. During the 2024 financial year, special effects included €-9.2 million in effects on past purchase-price allocations (PPA) as well as €-1.4 million in restructuring measures.

The EBIT margin in the 2024 financial year stood at 7.9%, up 3.7 percentage points compared to the previous year. The target that had been set for 2024 – to generate an EBIT margin of 6.5% to 7.0% – was thereby exceeded. Taking the above-mentioned special items into account, the adjusted EBIT margin stood at 8.3% (previous year: 7.1%).

The following is a presentation of the year-over-year trend in operating result:

| in € millions | 2024 | 2023 |
|---|---|---|
| **Earnings before interest, taxes, depreciation, and amortization (EBITDA)** | **358.2** | **249.3** |
| Amortization of intangible assets and depreciation of property, plant and equipment | -143.3 | -145.4 |
| **Operating result (EBIT)** | **214.8** | **103.9** |
| Financial result | -18.9 | -20.5 |
| **Earnings before income taxes** | **195.9** | **83.4** |
| Taxes | -63.3 | -48.7 |
| **Consolidated net income** | **132.6** | **34.7** |

At €358.2 million, earnings before interest, taxes, depreciation and amortization (EBITDA) for the financial year were considerably higher than the previous year's total of €249.3 million. The operating result was €110.9 million higher, and earnings before taxes €112.5 million higher, than in the previous year.

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The changes within EBIT are as follows:

**THIRD-PARTY SERVICES** Third-party services totaled to €462.5 million in the 2024 financial year; this was €39.0 million higher than in the previous year. The third-party services ratio stood at 17.0%, representing a decrease of 0.4 percentage points compared to the previous year's value of 17.4%. Greater China recorded €17.6 million more in third-party services year-over-year. German business in MOBILITY registered an €8.3 million increase in third-party services during the reporting year.

**PERSONNEL EXPENSES** Personnel expenses were 9.4% higher year-over-year and stood at €1,462.6 million. The personnel expense ratio was around 53.9%, which was slightly lower than the previous year's level of 54.8%. Expenses for wages and salaries, including social security contributions, were 9.2% higher. This is due not only to Group-wide recruitment but also, and particularly in Germany, to salary increases and payments of the inflation-compensation premium. Expenses for pensions were 14.5% higher year-over-year. The average number of full-time employees increased to a total of 23,920 employees during the 2024 financial year, representing an 8.3% year-over-year increase. Personnel expenses per full-time employee amounted to €61.1 thousand and experienced a slight increase of 1.0% during the reporting year.

**AMORTIZATION AND DEPRECIATION** Amortization of intangible assets and depreciation of property, plant and equipment stood at €143.3 million and were 1.4% lower year-over-year. Excluding depreciation of right-of-use assets under IFRS 16, depreciation was €72.3 million, which was €7.6 million lower than in the previous year.

**EXPENSES** Other expenses decreased by €30.3 million year-over-year in the 2024 financial year and totaled to €509.4 million. This decrease was chiefly the result of a €10.3 million decrease in exchange-rate losses along with lower year-over-year additions to provisions, which had been increased by €47.2 million in the 2023 financial year in light of ongoing legal proceedings. This contrasts with increased advertising and travel expenses, which were €4.2 million and €7.1 million higher respectively in the reporting year, as well as other operating expenses, which were €9.2 million higher year-over-year.

**INCOME** Other income was lower, falling by €31.1 million to a level of €78.8 million. The decrease was mainly the result of services not invoiced from previous years, which decreased by €17.5 million, a €5.4 million decrease in foreign-currency gains and a €4.2 million downturn in income from the reversal of provisions.

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The following presentation of earnings (EBIT) by Business Stream or by region does not take consolidation and special effects into account.

**INDUSTRIAL SERVICES & CYBERSECURITY** This Business Stream generated an operating result of €88.1 million, which exceeds the previous year's figure of €72.4 million by 21.7%. The Business Stream significantly outperformed its targets. The region of Germany as well as international business contributed toward strong growth in earnings. The operating result was higher across all regions and Business Fields, and the overall EBIT margin improved year-over-year. Along with an upturn in revenue, the Infrastructure & Project Supervision Business Field also reported a significant improvement in results. Contributions as a result of the acquisition in Greater China and the successful optimization of business in Germany should be highlighted in this connection. In the Energy & Environment Business Field, which was also strengthened by acquisitions in 2023 and 2024, there was a significant upturn in earnings due to solid demand not only in consulting and testing services in renewable and conventional energy sources but also in the field of risk & safety management. The Industrial Inspection & Materials Testing Business Field managed to reach the earnings targets set for it, thanks to projects with high order volumes, particularly in the Middle East and Kazakhstan in the area of supplier inspection and construction supervision, and thanks as well to increased demand for materials-testing services in Germany. The operating result held steady year-over-year in the Cybersecurity & Functional Safety Business Field. In the regulated testing and certification market, robust demand in the Electrical Engineering & Building Technology, Elevators & Lifting Equipment and Pressure Equipment Business Fields led to an increase in operating result and EBIT margin, with the set targets exceeded.

**MOBILITY** The primary objective set here for the past financial year was to increase the EBIT margin. In spite of tightening market conditions in the automotive industry, not only were the targets set exceeded, but the previous year's solid earnings were also exceeded. The operating result was 17.2% or €7.7 million higher and stood at €52.5 million. In the Periodical Technical Inspection Business Field, weather-related downtime in Chile and the anticipated wage-cost increases in Germany led to increased margin pressure. Because this was partially offset by the positive business trend in the Western Europe and Central & Eastern Europe markets, however, the annual target was exceeded overall. The restructuring measures initiated in the Car Services & Appraisal Business Field in the 2023 financial year and the strategic focus on core services made a material

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contribution toward improving the operating result and profitability. Targets were significantly exceeded here as a result. The Driver's License and Engineering & Type Approval Business Fields also managed to exceed the targets that had been set. The Rail Business Field also registered increased earnings, although the forecast increase could not be fully realized due to project-related delays, especially in the Western Europe, Central & Eastern Europe and North America regions.

**PRODUCTS** This Business Stream generated an operating result of €130.9 million, which was significantly higher than the previous year's result of €91.0 million. The targets that had been set for 2024 were also significantly exceeded across all Business Fields. A highlight in this regard is the trend in the Solar and Commercial Products Business Field in Greater China, which achieved the greatest absolute growth in EBIT. The other Business Fields and regions also managed to successfully convert their increased revenue into positive earnings. The only exception here was the US, where the main source of the difference was a delay in launching the new laboratory location in Boston, while operating costs increased as expected. Several high-loss locations in Europe were also closed in an effort to improve the focus and continuously improve the trend in cash flow. All in all, the PRODUCTS Business Stream remained the largest contributor to the overall result at TUV Rheinland.

**PEOPLE & BUSINESS ASSURANCE** This Business Stream generated earnings growth of 35.3% to finish the reporting year at €68.3 million. The trend in operating result was significantly influenced by the positive developments on the revenue side. In the Certification of Management Systems Business Field, the effects of cyclical recertification requirements were also reflected in a year-over-year upturn in earnings. Earnings in the Customized Services Business Field also improved significantly, especially in Greater China and IMEA, thanks to a strong trend in supply-chain audits and in the eCommerce sector. The Government Inspections & International Trade Business Field improved significantly as well, particularly in Saudi Arabia. In the Digital Transformation Business Field, one-time expenses from 2023 were eliminated in Germany, and internationalization is advancing successfully, especially in IMEA. Business in further education significantly outperformed forecasts in the home market of Germany as well as in the IMEA region, but failed to fully match the previous year's record levels. Earnings in the Occupational Health & Safety Business Field held steady during the reporting year. Weak revenue as a result of market-based factors in the Labor Market Services Business Field could not be fully offset through operational means.

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**REGIONS** With an EBIT of €210.0 million, business operations in Germany were markedly higher at the close of the 2024 financial year (previous year: €123.0 million). The INDUSTRIAL SERVICES & CYBERSECURITY Business Stream continued to make the largest contribution to earnings in Germany in absolute terms, but the PRODUCTS Business Stream reported the greatest growth in earnings. This compared with a negative EBIT of €242.4 million (previous year: €170.1 million) among the central functions. International business also reported a positive EBIT of €247.1 million, exceeding the previous year's earnings by €96.2 million. The Greater China, IMEA, Asia Pacific, Western Europe and South America regions managed to increase earnings year-over-year.

**FINANCIAL RESULT** The financial result in the 2024 financial year amounted to €-18.9 million, representing a year-over-year improvement of €1.6 million. Interest expenses from financial liabilities totaled to €16.0 million, with €9.0 million of this amount related to leasing. Interest income was €1.6 million higher year-over-year and stood at €8.5 million. Interest expenses from pension obligations were €1.0 million lower in the reporting year and totaled to €8.6 million.

**TAXES** Earnings before income taxes stood at €195.9 million, which considerably exceeded the previous year's figure of €83.4 million. Income tax expenses amounted to €63.3 million, which was €14.6 million higher than in the previous financial year. The tax rate stood at 32.3%, which was 26.1 percentage points lower than the previous year's level. The reduction was primarily attributable to the positive net income and to temporary differences on which no deferred taxes could be recognized in the previous year.

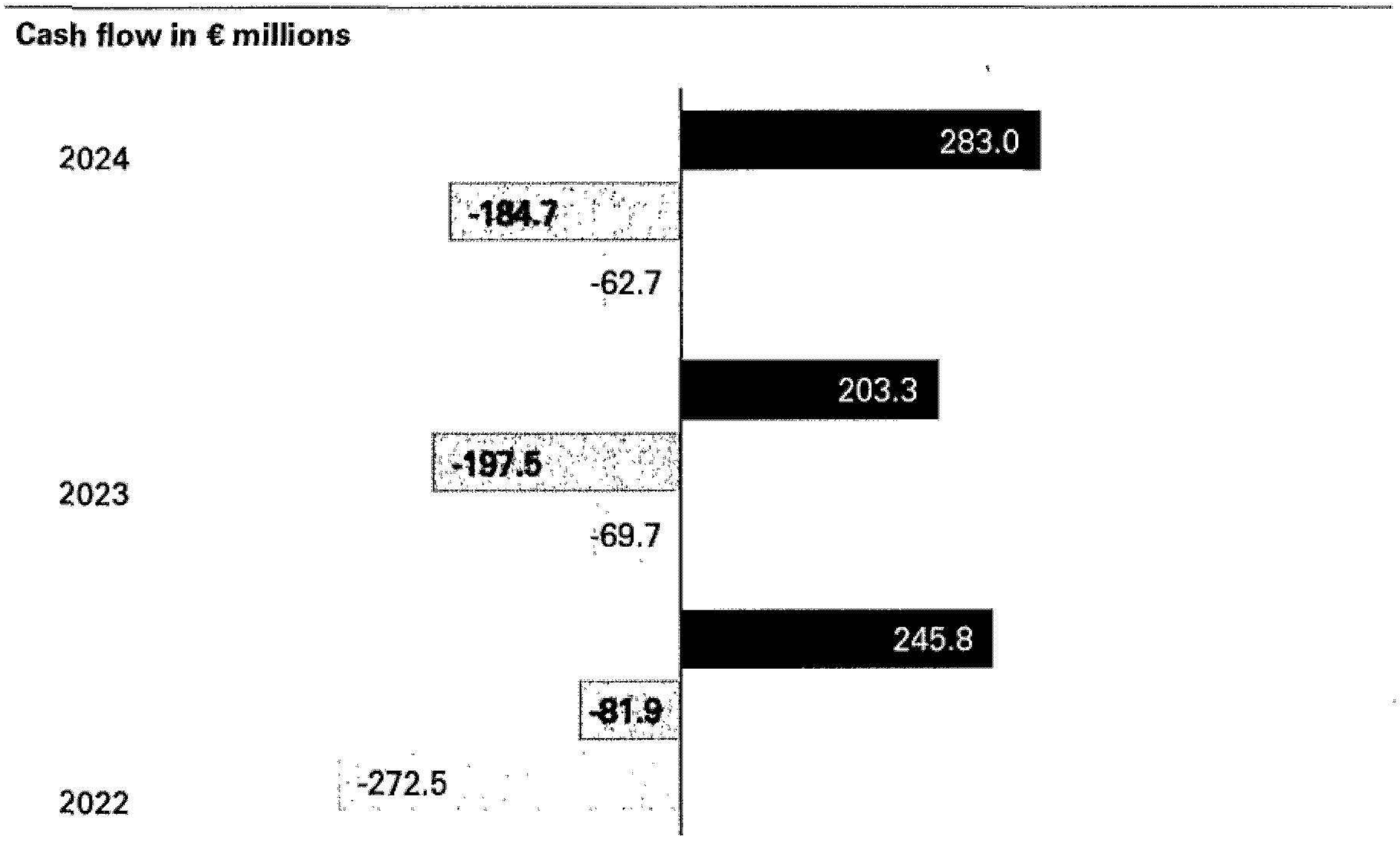
**CONSOLIDATED NET INCOME** Consolidated net income totaled to €132.6 million, exceeding the previous year's figure by €97.9 million.

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# FINANCIAL POSITION

The financing activities of TÜV Rheinland are designed in such a way as to provide sufficient liquidity at all times and to permit all payment obligations to be met. The reasons for this include the fact that long-term and sustainable coverage of pension obligations represented 18.3% of total assets.

What follows is a presentation of the trend in cash flow from operating activities and from investing and financing activities.




**CASH FLOW FROM OPERATING ACTIVITIES** At €283.0 million, the positive cash flow from operating activities in the financial year exceeded the previous year's figure of €203.3 million. The €79.7 million increase was mainly the result of the improved consolidated net income of €132.6 million. Non-cash depreciation and amortization was only slightly lower during the financial year under review, going from €145.4 million to €143.3 million.

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**CASH FLOW FROM INVESTING ACTIVITIES** At €184.7 million, the negative cash flow from investing activities was €12.8 million lower year-over-year. The higher payments from company acquisitions stood at €47.3 million and compare with a €61.2 reduction in investments in non-current financial assets. Investments were significantly higher in the past financial year due to implementation of a back-to-back loan of €50.0 million in Greater China. Investments in property, plant and equipment and in intangible assets amounted to €86.1 million, nearly matching the previous year's level of €87.9 million.

**CASH FLOW FROM FINANCING ACTIVITIES** Cash flow from financing activities was negative again in the 2024 financial year; at €62.7 million, it remained at a level similar to the previous year. At €7.0 million, the significantly lower disbursements to shareholders of TÜV Rheinland AG (previous year: €48.1 million) offset the lower taking out of new loans, higher repayments of existing loans and higher lease payments. Lease payments under IFRS 16 amounted to €76.5 million, which was €8.1 million higher than the previous year's figure.

**CASH AND CASH EQUIVALENTS** Cash and cash equivalents amounted to €311.4 million as of the balance sheet date; this was €33.7 million higher than the previous year. Restrictions that affected the availability of capital totaled to €171.5 million as of the balance sheet date of December 31, 2024. These mainly involved cash and cash equivalents that were subject to restrictions on movements of capital, among other places in China, Saudi Arabia, Taiwan and Korea.

To manage liquidity risks, TÜV Rheinland always has an up-to-date liquidity plan in place and sufficient reserves of liquidity in the form of liquid funds as well as a syndicated line of credit (revolver) of €155.0 million. This line of credit was concluded on March 23, 2020. As of the balance sheet date, this credit line was granted until 2027, thus constituting an essential component of the Group's liquidity. In the 2024 financial year, €50.0 million of the syndicated line of credit was used for company acquisitions.

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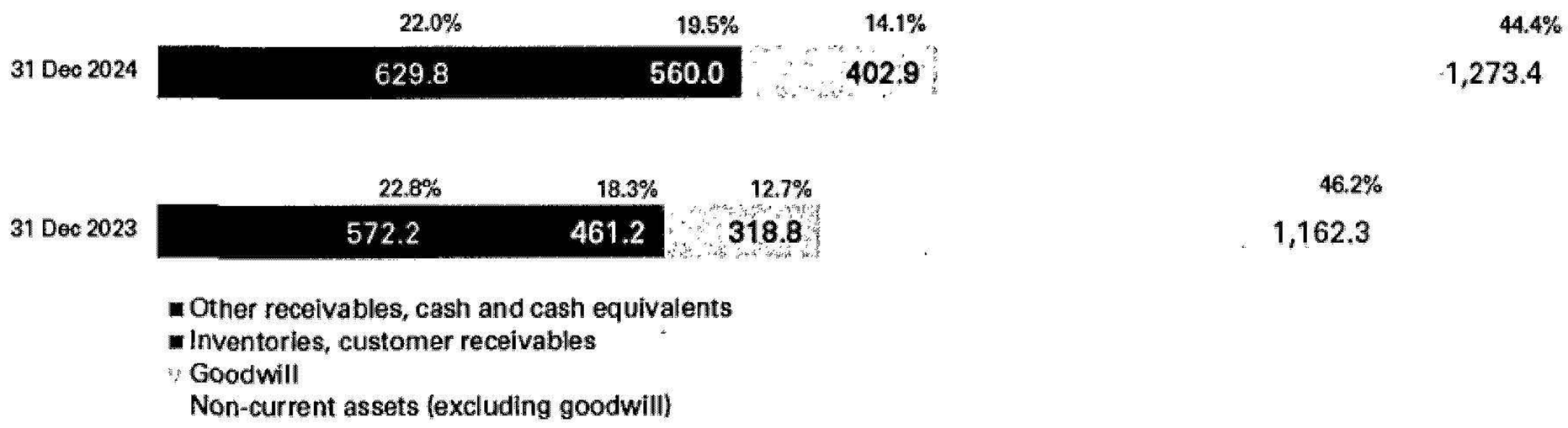
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# RESULTS OF OPERATIONS

In the 2024 financial year, total assets increased by €351.5 million or 14.0% and totaled to €2,866.0 million.

TÜV Rheinland's **assets** at a glance:

**Assets in € million and share in %**




**NON-CURRENT ASSETS** Non-current assets (excluding goodwill) rose €111.1 million and totaled to €1,273.4 million. Property, plant and equipment in particular increased by €79.1 million and intangible assets by €30.1 million due to an investment volume similar to that of the previous year and the similarly high increase due to company acquisitions. Goodwill as of the balance sheet date totaled to €402.9 million. The €84.1 million year-over-year increase is mainly the result of the acquisition of AB Svensk Bilprovning in Sweden at the end of the financial year in the MOBILITY and INDUSTRIAL SERVICES & CYBERSECURITY Business Streams. The effects of currency translation increased this amount by €5.1 million. Overall, goodwill accounted for 14.1% of total assets.

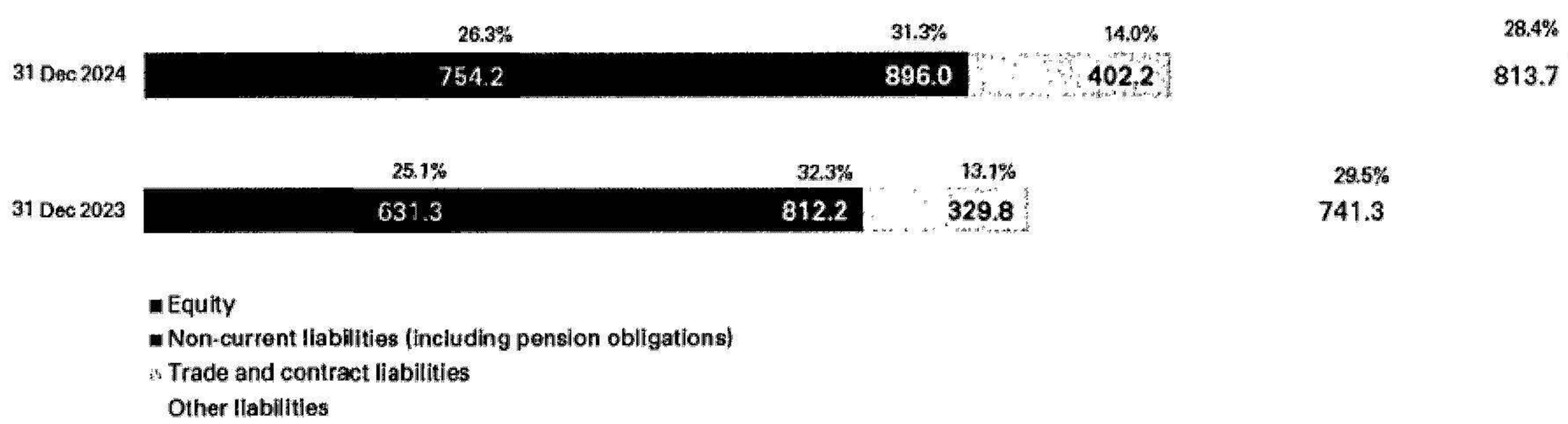
**CURRENT ASSETS** The positive trend in consolidated net income in the 2024 financial year was also reflected in current assets. The volume of trade receivables as well as inventories and contract assets increased by a total of 21.4% year-over-year. Contract assets within client receivables amounted to €151.5 million as of the balance sheet date, which was €30.9 million higher than the previous year's figure. Other current assets were €24.8 million higher year-over-year as well, mainly as a result of an increase in receivables from other taxes and other deferred charges and prepaid expenses. Assets classified as held for sale, which were also reported in other current assets, were €1.0 million lower year-over-year. As of December 31, 2024, cash and cash equivalents

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totaled to €311.4 million, representing a year-over-year increase of €33.7 million. This increase was mainly a result of the cash and cash equivalents added as part of the company acquisitions in the 2024 financial year.

The **liabilities and equity** of TÜV Rheinland at a glance:

**Liabilities and equity in € millions and share in %**




**EQUITY** Equity was 19.5% higher in the financial year and totaled to €754.2 million as of the balance sheet date. The €122.9 million increase was mainly due to the higher consolidated net income of €132.6 million, which significantly exceeded the previous year's figure by €97.9 million. At the same time, foreign-currency gains increased equity by €7.4 million, whereas a dividend distribution of €7.0 million to the equity holder and actuarial losses from the measurement of pension obligations led to a €1.4 million decrease in equity. The minority interest increased by €6.3 million and totaled to €39.6 million as of the balance sheet date. The equity ratio rose from 25.1% in the 2023 financial year to 26.3% in the 2024 financial year.

**NON-CURRENT LIABILITIES** Non-current liabilities were higher year-over-year by a total of €83.8 million. The increase was mainly due to a €64.4 million increase in non-current lease liabilities as new non-current leases of significant value were concluded in the 2024 financial year. Non-current financial liabilities stood at €74.8 million as of the balance sheet date. Within non-current liabilities, pension provisions were €12.3 million lower and totaled to €525.5 million, thus representing 18.3% of total assets. Pension provisions were offset by an actuarial reserve quota in the form of reinsurance policies with a total value of €255.9 million and stated under non-current assets. A portion of the slight decrease in pension obligations relative to total assets was attributable to the somewhat higher rate of interest of 3.4%. The rate of interest in the previous financial year was still

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3.3%. The decline in pension obligations nearly offset the €10.3 million increase in deferred tax liabilities and €1.2 million increase in other non-current provisions.

**CURRENT LIABILITIES** Current liabilities were higher year-over-year by a total of €144.7 million. Contract liabilities and trade payables were €72.4 million higher year-over-year and corresponded with the robust trend in business in the 2024 financial year. Slight optimizations in working capital also made a minor contribution to the increase in these items. Other material drivers were a €21.2 million increase in other current liabilities, an €18.0 million increase in financial liabilities and an increase of €13.0 million in tax liabilities due to deferred tax liabilities. The increase in other current liabilities is mainly the result of liabilities added in the course of the company acquisitions carried out in the 2024 financial year. The increase in current financial liabilities as of the balance sheet date was mainly due to partial use of the €50.0 million line of credit; repayment of the final tranche of €15.0 million under a promissory note loan that dated to 2014 had the opposite effect.

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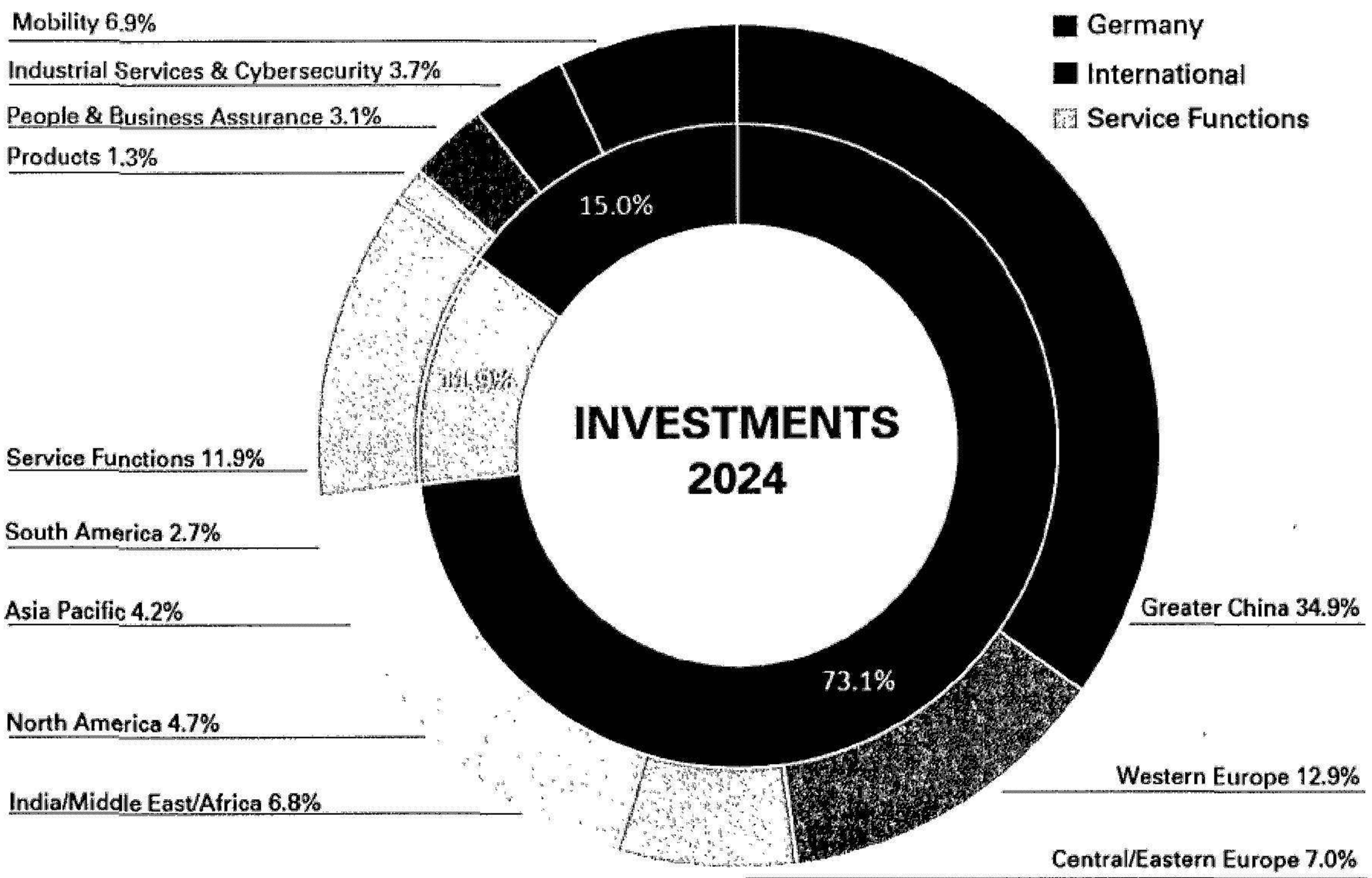
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# INVESTMENTS

The investment volume for intangible assets (excluding goodwill) and property, plant and equipment (excluding rights of use) totaled €86.1 million in the 2024 financial year. The investment volume stood at roughly the previous year's level of €87.9 million. The breakdown into intangible assets (4.9%) and property, plant and equipment (95.1%) also makes it clear that most of the investment volume continued to flow into property, plant and equipment during the 2024 financial year. TÜV Rheinland continues its increased focus on innovative capacity and is investing in future- and digitalization-related topics.

Significant investment areas in the 2024 financial year consist of the following regions, business operations in Germany and service functions:

**Investments by region | Germany operations | Service functions**
in %




**GERMANY** 15.0% of the total investment volume of €12.9 million was invested in the Business Streams in Germany. The MOBILITY Business Stream remained the most capital-intensive area. The investments of €5.9 million included, among other things, the purchase of test equipment for the purpose of classic periodical technical inspections as well as construction work in various locations.

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**INTERNATIONAL** At international level, with a total investment volume of 73.1%, the largest investment volumes could be found in the Greater China (34.9%) and Western Europe (12.9%) regions.

**GREATER CHINA** At €30.0 million, the Greater China region claimed the largest investment volume in the 2024 financial year. As before, the largest investments were made in the Yangtze River Delta (YRD) Operation Hub in Taicang and the Greater Bay Area (GBA) in Shenzhen. A total of €9.4 million was invested in YRD in the 2024 financial year. The YRD Operation Hub, which already opened in the 2022 financial year, managed to complete another key phase (Phase II) during the 2024 financial year. Now fully functional, the center works with TÜV Rheinland Shanghai to provide local customers with practical and efficient services from a single source. The offerings of the YRD Operation Hub include safety and performance tests for textiles, toys, products for babies and children, chemicals, household appliances, electrical and garden equipment, lighting fixtures, audio and video products, and optical distance and speed measurements for motor vehicles. Together with the laboratories for photovoltaic modules, electromagnetic compatibility (EMC), automotive electronics and vehicle-parts testing, it forms a modern and comprehensive test center. A total of €9.5 million was invested at the location in Shenzhen, including capital expenditures for the GBA project. Completed in 2024, the test center includes a testing platform and a center for technological innovation. In the future, it will include advanced laboratories for medical devices, chemicals, hardlines, new energy batteries, as well as smart electronic and electrical products.

**WESTERN EUROPE** At €11.1 million, Western Europe claimed the second-largest share of total investment volume. The new office building in Belvaux, Luxembourg, was an extensive investment project that extended several years and involved a total investment of €36.8 million. The workforce moved into the new office building there in October 2024. A sum of €4.8 million was invested during the 2024 financial year. This included expenses for outfitting the building and the establishment of the new asbestos laboratory.

**SERVICE FUNCTIONS** The €10.2 million invested in locations in Germany accounted for 11.9% of total investment volume. At the location in Cologne, investments were made in the network infrastructure in an effort to ensure a faster and secure network connection along with the necessary manufacturer support. A modern workspace concept was also created and implemented that redesigned workspaces to

accommodate the latest requirements. The scope of the project also included revisions to the fire-protection plan.

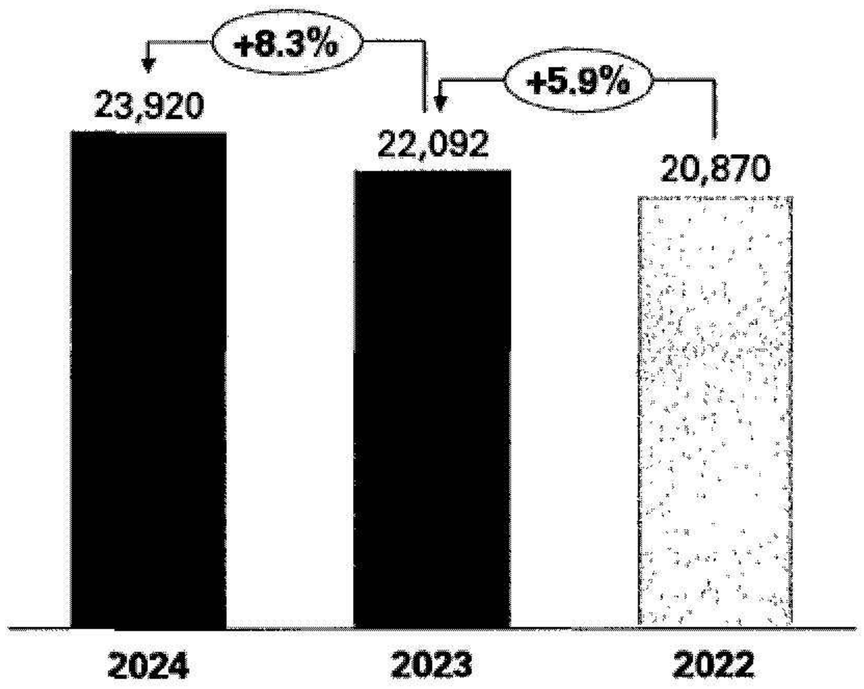
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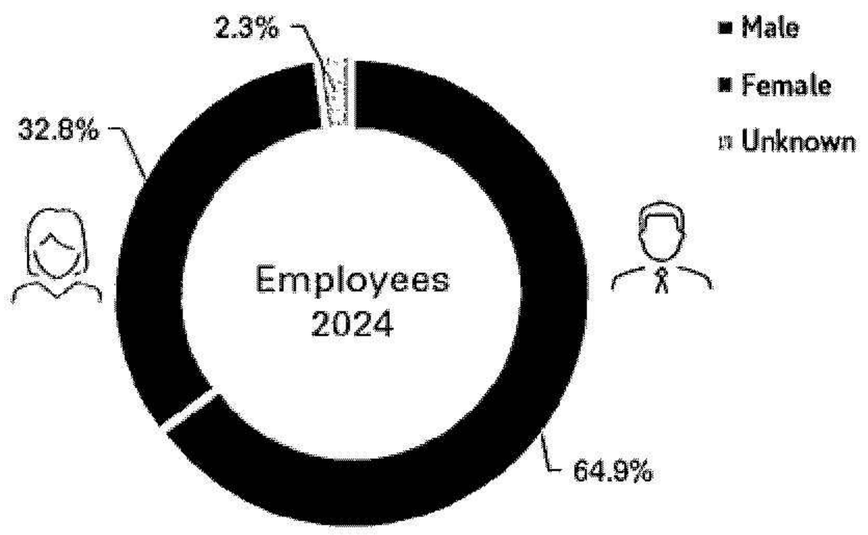
# EMPLOYEES

TÜV Rheinland had a total of 25,177 employees (full-time) or 25,900 employees (headcount) on payroll worldwide as of the balance sheet date of December 31, 2024. The average number of full-time employees (full-time equivalents) during the financial year was 23,920 employees. Year-over-year, this meant an increase of 1,828 employees (FTE) or 8.3%. Internationally, there were an average of 15,049 employees (FTE); this represented a share of approx. 62.9% and a year-over-year increase of 12.3%. In Germany, the average number of employees (FTE) rose from 8,686 to 8,871; this represented an increase of 2.1%.

**Total staff (average)**
(based on FTE)




**Employees by gender**
(in %)




While 64.9% of the employees (FTE) at TÜV Rheinland were male, the share of women was 32.8%, with the remaining 2.3% of employees not reporting a gender.

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# RISK MANAGEMENT SYSTEM AND CORPORATE GOVERNANCE

For an international company such as TÜV Rheinland, a comprehensive internal control system (ICS) in relation to IT-assisted business processes, paired with effective and efficient risk management, are indispensable control elements that define the framework for management and monitoring. The ICS is intended to ensure compliance with statutory requirements, TÜV Rheinland-specific guidelines, and its corporate objectives. The goal of risk management is for the Executive Board to take appropriate measures to identify and evaluate, at an early stage, potential threats to the companies, to permit initiation of suitable precautionary, control and protection measures as well as proactive countermeasures. A detailed description in the quality management system and explicit treatment in the management framework manual define the risk management process of TÜV Rheinland. In addition, risks are recorded as process characteristics in the sense of quality management documents (Standard Operating Procedure [SOP]) in "EtQ," the Group-wide quality management system. These documents are available around the world on the company's intranet. Risk assessments of our service are conducted based on uniform criteria and give the Business Fields an opportunity to develop targeted risk-reducing measures in the provision of services. In addition, TÜV Rheinland has a long-standing interdisciplinary risk-management unit consisting of the service functions of Corporate Audit, Corporate Development (including Corporate Sustainability), Controlling, Finance & Accounting (including Insurance), Legal & Compliance, QHSE (Quality Management, Health, Safety and Environment) as well as Accreditation & Certification, Human Resources (HR) and IT.

Section 91 of the German Stock Corporation Act (AktG), entitled "Organization; accounting," consistent with international standards, requires the Executive Board to take suitable steps to ensure that developments which might pose a threat to the company's continued existence are identified at an early stage. The Group's Corporate Audit Department also works on the basis of a risk-oriented audit approach and based on internationally recognized auditing standards to check the ICS and risk management at TÜV Rheinland companies around the world. In addition, information derived from semiannual risk reporting by the executives in charge of the Business Streams (Executive Vice Presidents) is subject to detailed analysis in connection with the regions

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involved. Material risks are also reported to the Executive Board on an ad hoc basis. Based on the information obtained, all of this information is then aggregated into a single risk report. This report is then appraised from portfolio and Group viewpoints. Risk determination is based on areas of risk specific to TÜV Rheinland. These areas comprise the categories of market/clients, processes, personnel, finances, accreditations/standards/legal cases, sustainability and miscellaneous. In short- and medium-term views, risks are quantified based on the anticipated impacts on the EBIT of the TÜV Rheinland Group as well as the associated likelihood that a risk will occur. In addition, the planned countermeasures as well as the assignment of monitoring and implementation responsibility are identified. Beyond this, the review of the Group's risk-bearing capacity forms a central component of the risk-management process.

Dealing with risks is also a part of the ongoing reporting process. Reporting follows the requirements of the matrix structure and, in addition to regularly updating the economic outlook, also takes business-specific early indicators into account. This forms an essential foundation for recognizing risks as well as introducing and pursuing specific efforts to avert possible damage to TÜV Rheinland. In the case of transactions that may have a significant impact on the performance of a Business Stream or Business Field, an approval process established worldwide provides transparency and reduces risk.

Risk management thus forms an integral part of the Group's standard planning, reporting and control processes and is thus tightly incorporated into TÜV Rheinland's information and communication system. It is continuously enhanced and adapted to changing general conditions. Risk management is therefore suitable for identifying risks at an early stage that pose a threat to the Group's continued existence and for taking appropriate countermeasures.

For TÜV Rheinland, protecting the brand is the top priority. In particular, the Group utilizes a professional compliance management system that is designed with prevention in mind and delineates the relevant framework for TÜV Rheinland. Specifically, this framework includes the Code of Conduct, a compliance guideline, a guideline for avoiding conflicts of interest and corruption, a guideline for donations and sponsoring, and an external helpline for matters concerning compliance. An active worldwide network of compliance officers has also been established and is available to our employees as qualified points of contact. Quality management plays a decisive role as well, as it is the essential guarantor of brand protection within the context of the provision of services. Continuous monitoring and improvement of processes in quality

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management ensures that TÜV Rheinland's high standards are observed worldwide, which contributes significantly to the protection and strengthening of the brand. Critical feedback from our clients is also helpful to continuously improve our services and their quality. Our complaint management is based on applicable laws and accreditation guidelines, complemented by regional and local quality management processes.

TÜV Rheinland is convinced that proper corporate governance is of great importance to its long-term success and that the implementation of and adherence to the corresponding guidelines play a key role in permanently strengthening the trust placed in the Group by all stakeholders.

Above and beyond this, TÜV Rheinland systematically and continuously prepares for potential exceptional situations. Its corporate crisis management ensures that the Group will respond professionally and appropriately to unforeseen events. This also ensures the fastest possible return to normal operations in tandem with appropriate utilization of experience gained in addressing exceptional situations. The Group applies an all-hazards approach to ensure responsiveness and deploys preventive and preparatory measures that sustainably strengthen the resilience of TÜV Rheinland.

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# Value management and business-related environmental and social factors

TÜV Rheinland is committed to conducting itself in accordance with the principles of the UN Global Compact and the world group for testing, inspection and certification service providers, the TIC Council. These principles specifically entail explicit consideration of human rights, labor standards, the concerns of environmental protection and the fight against corruption as well as their implementation in practice.

TÜV Rheinland systematically continued its activities in regard to social responsibility and sustainability during the 2024 financial year. TÜV Rheinland has specific sustainability and compliance management systems in place to manage issues in these two areas. With its three dimensions of "PEOPLE, PLANET & PROFESSION," the sustainability strategy for 2025, which was developed and adopted in 2020 on the basis of an extensive materiality analysis – and which makes the widely known ESG structure company-specific – helps strengthen key success factors, thus meeting the goal of "making the world a safer and more sustainable place." The targets set for TÜV Rheinland – in the areas of employee safety, labor law, non-discrimination, diversity, employee development, legal compliance, business ethics, data integrity, service quality and greenhouse-gas emissions – were at the root of the substantive continuation of the program for sustainability again in 2024. The Sustainability Report provides detailed information on this.

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# OPPORTUNITIES AND RISKS

In connection with risk management, special attention is paid to opportunities and risks that are not explicit elements of planning. Important aspects result from TÜV Rheinland's global orientation and primarily relate to customers and markets as well as to legal and political framework conditions.

The opportunities and risks that arise in the numerous Business Fields are regularly identified and assessed in the context of strategic planning. The following describes the main opportunities and risks of TÜV Rheinland. Unless indicated otherwise, the opportunities and risks relate to all the Business Streams.

## OPPORTUNITIES

The sequence of the opportunities presented reflects the current assessment of the relative extent for TÜV Rheinland and therefore provides an indication of the current significance of these opportunities for us. Moreover, our assessment of opportunities is subject to change given that, as TÜV Rheinland, our markets and technologies are constantly evolving.

TÜV Rheinland continues to see its opportunities in service innovations, in international growth, in the regulatory environment and in M&A activities.

**SERVICE INNOVATIONS** Opportunities are mainly associated with service innovations, as in the case of automation and digitalization, for instance. We continue to drive innovation by investing in new technologies, particularly to develop sustainable solutions for our clients while strengthening our own competitiveness at the same time.

As part of our services, we leverage our expertise and experience to make plants, products and processes safer for the sake of people and the environment, and to dedicate our services to facilitating the transformation into a sustainable economy and society. Climate protection and sustainable business management are the decisive issues for the coming years and will determine the future viability of TÜV Rheinland. We align our business activities and services around social and environmental standards.

One of our goals is to be an innovative corporate group that continuously offers new service technologies that meet our clients' current and future requirements. The expansion of our digital client platforms will improve the availability of digital products

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and systems for our clients, further boosting their productivity and efficiency in the process. The institutionalized, close coordination between business-specific and regional expertise results in additional opportunities – for example, in identifying new fields of activity as well as the effective and efficient handling of cross-border projects (e.g. innovative IT applications based on client requests).

**INTERNATIONAL EXPANSION** Through sales initiatives and client-oriented support, we continuously strive to expand our services in established markets. We are also opening up new markets in an effort to continue to evolve over the long term in our core business. We also see great potential in the increased acquisition of large orders in international markets, such as support for infrastructure projects. We are continuously growing our presence in countries such as China, the US, the UK or Saudi Arabia, accompanied by constant diversification of the range of services we offer.

**REGULATORY ENVIRONMENT** A calming in the geopolitical environment can quickly contribute to a more positive climate for investment in industry, thus driving demand for our inspection and testing services. State initiatives – for example in the areas of infrastructure, energy (e.g. hydrogen) or digitalization and, in particular, sustainability – will generate demand potential as well.

**M&A ACTIVITIES** As TÜV Rheinland, we continuously monitor our current and potential markets with an eye to opportunities for strategic mergers, acquisitions, shareholdings and partnerships with which we can complement our organic growth. Activities like these can help us strengthen our position in our markets, develop new or under-served markets, or complement our service portfolio in strategic areas.

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# RISKS

Below, we describe risks that may have an adverse impact on our business, assets, financial position, profitability and reputation. The presentation reflects the current assessment of the relative extent of risk for TÜV Rheinland and therefore provides an indication of the current significance of these risks. Additional risks of which we are not yet aware, or risks that we currently consider to be insignificant, may also negatively impact our business activities and objectives. Unless indicated otherwise, the following risks apply to all TÜV Rheinland companies. Based on the feedback within the Group (Business Streams and central functions) and weighted with the respective likelihoods of occurrence, we see a weighted risk volume of €23.0 million as at the reporting date. At 46.0%, the largest share of the total risk volume can be found in the market/customer category.

## STRATEGIC RISKS

We continue to see considerable uncertainties relating to global economic trends and regional economic outlooks. Ongoing events, such as those that surround the Russia-Ukraine war, continue to pose a significantly elevated risk in global and geopolitical terms.

Furthermore, geopolitical risks continue to exist, for example, as a result of the still-unresolved conflict in the Middle East and existing tensions in areas around the South China Sea. Intensification of tensions can have significant impacts on the global economy, and thus on TÜV Rheinland, for which the Chinese market is essential. This also includes negative impacts on world trade due to increasing trade conflicts, particularly as a result of the imposition of significant import duties by the US and any corresponding backlash from the countries affected.

Demographic change represents another dimension of strategic concern to TÜV Rheinland. Among other studies, one conducted by the Nuremberg Institute for Employment Research (IAB), for instance, found that the German labor market will lose seven million workers by 2035 due to demographic change. The principal backdrop for this forecast is the fact that many employees born during what are referred to as the "baby boomer years" (1955 to 1969) will retire from the job market. Given its employee structure, this development also poses a risk for TÜV Rheinland.

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In addition to this, in various markets, there is also the challenge of finding skilled workers in numbers sufficient to enable further innovation and growth or training personnel while avoiding high rates of staff turnover. German engineering is held in high regard worldwide for its quality and innovation. According to a study by the Federal Statistical Office of Germany, the number of young people electing to pursue studies in STEM subjects – science, technology, engineering and mathematics – is falling. The situation on the labor market and the search for qualified personnel also pose challenges for TÜV Rheinland.

## FINANCIAL RISKS

At TÜV Rheinland, the financial risks are broken down into foreign-currency, interest-rate, translation and liquidity risks.

**FOREIGN-CURRENCY RISK** TÜV Rheinland is exposed to risks arising from fluctuations in exchange rates if a TÜV Rheinland company concludes transactions with international contractual partners, if loans are made within the Group, or if profit distributions are collected and will result in future cash flows in foreign currencies that do not correspond to the functional currency of the respective TÜV Rheinland operating company. Foreign-currency risk is also largely considered to be low, as the individual Group companies carry out their operating activities predominantly in their respective functional currency. Operating companies are not permitted to accept or invest funds in foreign currencies for speculative reasons. Intra-group financing or investments by the TÜV Rheinland companies are preferably carried out in the respective functional currency, or on a currency-hedged basis.

**INTEREST-RATE RISK** Interest-rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the market rate of interest. The risk always occurs when the conditions governing the rate of interest differ from financial assets and liabilities. An interest-rate risk exists particularly with regard to pension obligations, which constitute the largest item in the consolidated balance sheet. Using derivative financial instruments where appropriate, we perform comprehensive, Group-wide management of interest rate risks with the goal of managing the company's interest rate risk, interest income and interest expense. In the absence of country-specific regulations to the contrary, intra-group financing takes the form of loans or intra-group fixed-interest clearing accounts.

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**TRANSLATION RISK** Many TÜV Rheinland companies are located outside the Eurozone. Because the reporting currency at TÜV Rheinland is the euro, when drawing up its consolidated financial statements, TÜV Rheinland converts these companies' financial statements into euros. In order to take translation-related foreign currency risks into account in risk management, the general assumption is that investments in foreign companies are long term, and that the earnings will be continuously reinvested. The effects of fluctuations of exchange rate in the translation of net asset positions into euros are stated in the Equity item and/or the Other comprehensive income item of the consolidated financial statements of TÜV Rheinland.

**LIQUIDITY RISK** The liquidity risk for TÜV Rheinland is the risk that it might be unable to meet its financial obligations. As TÜV Rheinland, we pursue a financing policy that is geared toward a balanced financing portfolio, a diversified maturity profile and a comfortable buffer of liquidity. We circumscribe liquidity risk through effective management of net current assets and cash and cash equivalents and through a syndicated line of credit of €155.0 million with a pool of six banks. Financing within TÜV Rheinland is provided by means of cash pooling and in-house banking.

## COMPLIANCE RISKS

As TÜV Rheinland, our global business has an obligation to comply with a variety of service- and country-specific regulations, laws and policies that have an impact on our business activities and processes. We monitor the political and regulatory situation in all our important markets in order to anticipate potential problem areas with the aim of quickly tailoring business activities and processes to changes in general conditions. Nevertheless, changes in regulations, laws and policies can adversely affect our business activities and processes as well as our assets, financial position and profitability. TÜV Rheinland is currently confronted with legal disputes, and this situation could continue in the future; risks ultimately arise not only from entrepreneurial actions of our own, such as the violation of compliance guidelines by individual employees in the context of service provision, but also from external factors.

For example, in the case of breast implants by the French manufacturer Poly Implant Prothèse (PIP), TÜV Rheinland is mentioned as a Notified Body in connection with conformity-assessment procedures under the now-superseded European Medical Devices Directive. PIP intentionally deceived the Notified Body TÜV Rheinland LGA Products GmbH (TRLP) by using, in some cases, a silicone gel for the production of the

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implants which was not approved for this purpose and was not covered by the certification by TRLP.

. The German courts consistently confirm that TRLP fulfilled the duties of a Notified Body responsibly and in compliance with applicable laws and legal norms. All German legal proceedings have been successfully completed.

TÜV Rheinland's legal view was also declared correct in a judgment handed down by the appellate court in Aix-en-Provence, France, in 2015. The appellate court found that TRLP fulfilled the tasks as Notified Body in keeping with applicable law and standards. This judgment was overturned on appeal (in the "Court of Cassation"), however, in 2018. Consequently, the case law pronounced by the appellate courts in France was inconsistent, with appellate courts in Aix-en-Provence and Paris in particular allowing the plaintiffs' compensation claims, whereas appellate courts in Versailles and Poitiers did not recognize any liability on the part of the Notified Body. Appeals have been filed against several of the appeals rulings. Against this backdrop, in 2023 the French Court of Cassation vacated all appeals rulings and remanded these to courts of second instance. In its rulings, the Court of Cassation has assumed that the Notified Body is liable in principle. These rulings led to a need to reassess the opportunities and risks involved in the context of these cases brought for damages. Specifically, since 2023 it has been overwhelmingly likely that convictions could be handed down in all French judicial districts in the future. TÜV Rheinland continues to adhere to its legal position and will continue to defend itself in all respects where the reasoning and amounts are concerned.

The first decisions were rendered in 2024, and further decisions are expected in the years to come. As of January 2024, the commercial court of first instance of Nanterre, in the Versailles judicial district, awarded damages to more than 600 (out of some 1,400) plaintiffs against the Notified Body and TÜV Rheinland France and proceeded to dismiss the remaining lawsuits. This decision is neither provisionally enforceable nor final. This French ruling has not yet had any impact on proceedings in other countries to date, and such a scenario remains unlikely.

There were provisions in the amount of €272.8 million for ongoing legal proceedings recognized with regard to this matter as of December 31, 2024. This compares with recourse claims against insurance companies, some of which have not yet occurred, in an amount of €162.8 million, some of which have already begun to be enforced.

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Material uncertainties affect the effort to determine the risk position of the TÜV Rheinland companies involved, as this is a function of the total number of claims made, possible invocations of the statute of limitations, the amount of damages awarded and the amount of existing recourse claims. Irrespective of this, TÜV Rheinland's liquidity is ensured at all times through currently available funds as well as by additional financing opportunities.

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# OVERALL ASSESSMENT

Due to the integration of risk management into the management information system of TÜV Rheinland, risk is controlled by appropriate weighting consistently in all Business Streams and companies as well as at the Group level. Targeted countermeasures are undertaken comprehensively at an early stage to minimize risks. Focusing measures for risk management on the quality of the services forms a central element of corporate strategy. Finally, TÜV Rheinland sees opportunities in the field of service innovations and continues to invest in technologies to develop sustainable solutions for clients while at the same time strengthening competitiveness. This is designed not least to prevent negative repercussions for the reputation of the TÜV Rheinland brand. This applies not only to market, client and competition issues but also to internal processes in particular, such as systematic integration following M&A transactions. Continuous tracking of measures and updating of risk reports in the course of the year are obligatory. The risk management unit installed by the Executive Board is tasked to perform a regular analysis and assessment of the risks identified and stated through a structured process and to report these to the Executive Board. In summary, it can be observed that all of the above-mentioned risks can have impacts on the company's goals, and thus correspondingly on the TR+ corporate strategy, and are thus continuously monitored, analyzed and evaluated by the Executive Board with the aid of the risk management unit.

There has been no material year-over-year change in the overall risk situation of TÜV Rheinland. TÜV Rheinland continues to monitor the current and potential market situation with regard to M&A activities. Opportunities and risks must be weighed as well with respect to acquisitions of major orders in international markets. TÜV Rheinland is financially sound and well positioned and, among other things in addition to its own liquid assets, also has firmly committed lines of credit. There were no risks during the 2024 financial year that jeopardized the continued existence of the company as a going concern and that could significantly impair TÜV Rheinland's ability to continue its business activities.

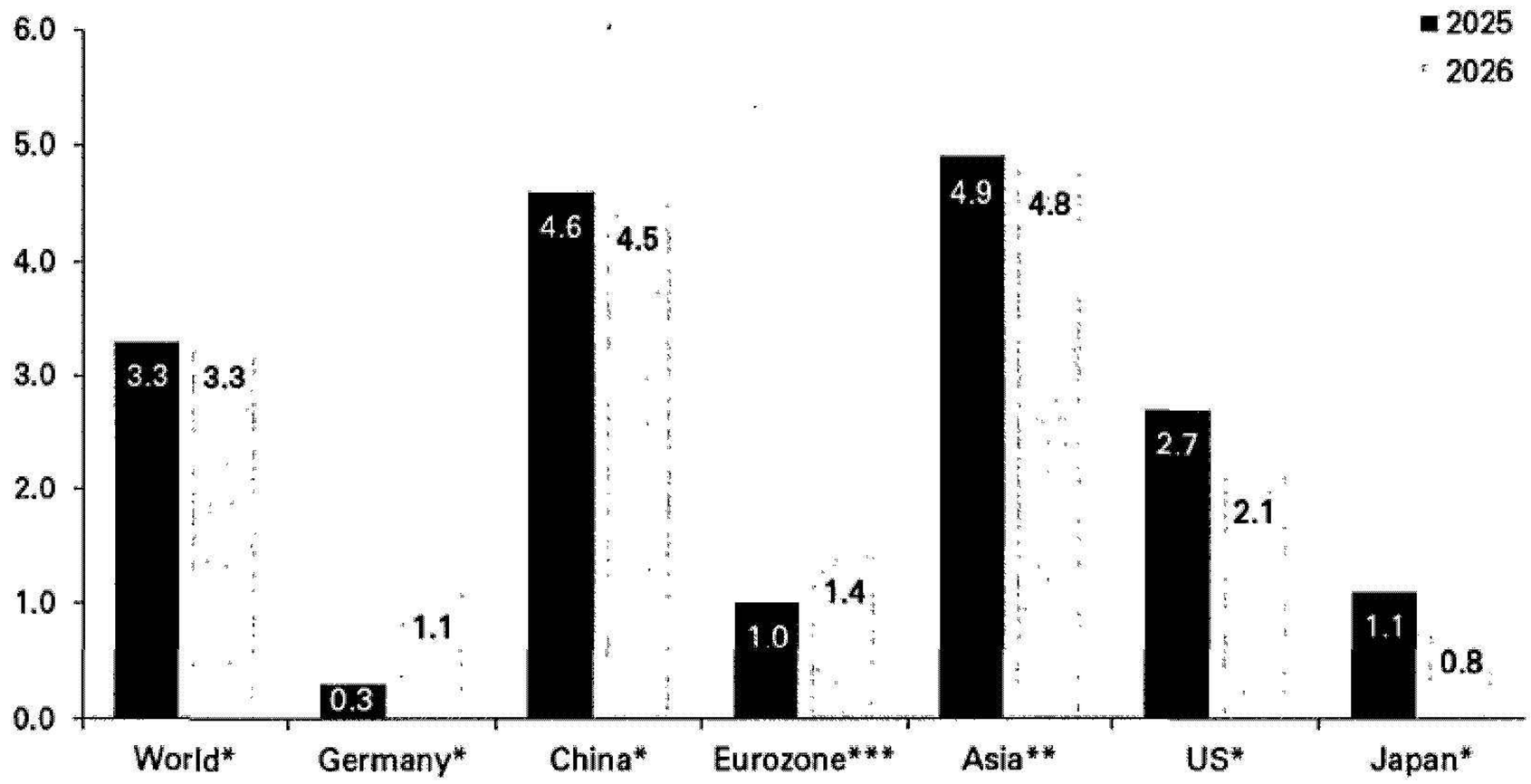
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# OUTLOOK

The global economy is projected to lose momentum in the forecast period. In its IMF World Economic Outlook in January 2025, the International Monetary Fund forecast economic growth of 3.3% for the years 2025 and 2026. Thus, the global economy seems to be stuck at a low level of growth that will not be sufficient to promote sustainable economic development. Potential risks exist due to a high level of political uncertainty, unfavorable trade policies, geopolitical tensions, continuing inflation and climate-related natural disasters. For the period covered by the forecast, growth in the US and China is expected to be slower than in previous years but still at a comparatively high level. For the Eurozone, on the other hand, economic growth is expected to gather pace, albeit at a level lower than in the US and China. Japan is also expected to see a renewed economic upturn following its year of recession. Overall global inflation is expected to decline to 4.7% in 2025 and to 3.9% in 2026 and is projected to reach target levels sooner in advanced economies than in emerging and developing countries.

What follows is the forecast for economic growth expressed in percentages, in the key markets served by TÜV Rheinland:

**Future Economic Outlook: Outlook 2025 bis 2026 (in %)**




** Source: IMF World Economic Outlook Update January 2025*

*** Source: IfW Kiel, Global Economy in Winter 2024*

**** Source: IMF World Economic Outlook Update January 2025; Group of EU countries that have the euro as their official currency*

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**GERMANY** The German economy remains in a phase of stagnation, with no clear signs of an imminent recovery. Instead, indications are increasing that the current economic weaknesses are predominantly structural and less cyclical in nature; this leaves little room for an upturn in output in the near term. Additional challenges loom in 2025. If the new US government implements its protectionist plans, this could place further strain on already-weak German exports. German companies are already struggling to keep pace with global trade as a result of declining competitiveness. The political uncertainty brought on by provisional budgeting as a result of the break-up of the governing coalition and the coming federal elections in February 2025 could continue well into next year and slow down economic performance, even if these effects are likely to remain small. Viewed against this backdrop, only slight economic growth of 0.3% is forecast for 2025. A significant recovery and a 1.1% increase in gross domestic product are not forecast until the following year, with almost 0.3 percentage points of this growth attributable to additional working days. It is assumed that the consumer price index will continue to decline slightly, returning to a healthy level of around 2.0% during the forecast period. Given the continued low willingness of companies to hire, the unemployment rate is likely to rise further at first, reaching 6.3% in each of the forecast years.

**CHINA** Chinese exports are expected to slow considerably in 2025 as a result of tightened trade policies, particularly in the US and Europe. This could lead to diminished momentum in the manufacturing sector, which is currently the most dynamic segment of the Chinese economy. The unresolved crisis in the real-estate sector and the debt problems facing individual local governments also continue to weigh on the Chinese economy. It remains open to question whether the government will be able to use the announced measures in monetary and fiscal policy to boost domestic demand sufficiently to offset the negative factors. The general mood among consumers and companies is too pessimistic, and the uncertainty too great. With this in mind, the economy is projected to weaken further during the course of the period forecast. Rates of growth in gross domestic product (GDP) are projected at 4.6% in 2025 and 4.5% in 2026. The Kiel Institute for the World Economy (IfW) even estimates growth of just 4.4% and 4.0%, respectively, during the forecast period. In view of these developments, inflation will remain very low.

**EUROZONE** The forecast period is expected to witness weak economic momentum in the Eurozone. Still, private consumption is likely to continue to trend upward thanks to

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rising real wages, and the projected easing of monetary policy will improve financing conditions. Persistent weakness in the manufacturing sector, however, which is also the result of structural factors, along with the absence of fiscal stimulus and a large number of uncertainties in the field of economic policy, are projected to have a braking effect. This particularly includes risks for foreign trade. New tariffs in the US, for example, are expected to make exports more difficult, and the risk of trade conflicts with China is likely to increase. Against this backdrop, the economy in the Eurozone as a whole is expected to barely gather any momentum. The rate of growth in gross domestic product is expected to increase just slightly – to 1.0 and 1.4%, respectively, over the forecast period. As for the job market, the unemployment rate is projected to fall to 6.3% in 2025 and to 6.1% in 2026. In view of the weak economy, inflation is likely to gradually decline and, at 2.1% in 2026, reach a level close to the targets.

**ASIA** Slightly lower yet stable economic growth of 4.9 and 4.8% is projected for the next two years. India will remain the main driving force in this connection, with growth of 6.3 and 6.9% over the two years forecast. Growth in gross domestic product in Indonesia, Thailand, Malaysia and the Philippines is expected to remain at the previous year's level of 4.7% in 2025 before falling to 4.4% in 2026. Consumer prices across the region of Asia will fall slightly over the period in question, and an inflation rate of 1.6% is forecast in 2026.

**US** The expansion of the US economy is beginning to slow down. To date, gross domestic product (GDP) has been fueled mainly by strong growth in private consumption. The latest data revisions have presented the income trend of recent years in a much more positive light than previously announced. The revisions also show that the private household savings were significantly higher than originally assumed. Consequently, no significant increase in the rate of savings is projected. Significant changes in economic policy are expected as a result of the election of Donald Trump as the new US president. Fiscal policy is expected to be more expansive than previously assumed. Measures to limit irregular migration, however, coupled with additional tariffs on imports, could slow the potential for economic growth. As a result of these changes, inflation is expected to be slow to reach the Federal Reserve's target, and monetary easing is expected to be less extensive than originally planned. Gross domestic product is projected to grow by 2.4% and 1.7% during the forecast period. The unemployment rate is expected to rise slightly during this period, to 4.3%. Inflation of 2.2% in 2025 and 2.3% in 2026 is forecast, slightly exceeding the target set by the Federal Reserve.

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**JAPAN** The sharp depreciation of the yen in recent years has improved the competitiveness of Japanese products in international markets, boosting profitability for export companies and making the country more attractive as a tourist destination. This is why the Japanese economy is expected to strengthen in the coming months. To support purchasing power, subsidies for natural gas and electricity will be reintroduced in 2025 and the price cap on gasoline extended. The economic program adopted in 2024 also includes additional financial support for low-income households. Once these economic stimuli expire, the pace of expansion is then predicted to slow again in 2026. Overall, growth in gross domestic product of 1.1% in 2025 and 0.7% in 2026 is projected.

**TÜV RHEINLAND** The outlook for the future development of TÜV Rheinland is presented against the backdrop of the TR+ strategy, which includes market influences, among other things; the presentation also takes current global economic conditions into account. It should be pointed out that the following projections concerning the development of TÜV Rheinland in the 2025 financial year may deviate from actual results if there is a significant change in global economic conditions.

Sub-goals for the 2025 financial year were defined based on the updated TR+ strategy and strategic financial planning with a time horizon until 2026. Specifically, the findings from the stress test of the TR+ strategy as described in the "Corporate management" section were taken into account. This stress test examined changes in the geopolitical, social and technological environment and changes in considerations involving TIC clients and competitors and assessed the impacts of these on TÜV Rheinland. As a result, for example, changes in major currencies and key interest rates as well as sustained global inflation will remain in place as macroeconomic premises in the 2025 financial year.

The effort to protect the TÜV Rheinland brand and its reputation will remain a top priority for us again in the 2025 financial year. At the same time, where sustainability is concerned, we will provide effective support to our clients' attainment of their sustainability targets while significantly increasing revenue with ESG services. Overall, we expect revenue growth in the mid-single-digit-percentage range for the 2025 financial year along with an EBIT margin at the level of the 2024 reporting year.

**INDUSTRIAL SERVICES & CYBERSECURITY** This Business Stream managed to strengthen its customer and service portfolio significantly in 2024 through strategic acquisitions and further development of existing business. This created the potential to serve existing and newly acquired customers with an expanded range of services. We

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expect the successful progress of the integration of acquired companies and their integration into our service network, combined with a solid orders situation, to continue to drive optimistic future prospects and solid revenue growth in the mid- to upper-single-digit-percentage range. The solid orders situation owes to the fact that we consistently align the evolution of our services to the needs of our clients and developments in society as a whole. Among other things, new services in the field of hydrogen production and certification, as well as in the field of artificial intelligence, have been developed to permit the safe and standards-compliant application of new technologies. Where our service-delivery processes are concerned, we will continue to invest in modernizing, digitalizing and harmonizing our applications landscape. We project stable operating result margins in the lower-double-digit-percentage range.

**MOBILITY** Given the worsening crisis in the automotive industry over the past year, persistent inflation and mounting tendencies toward protectionism, we expect stiffer market pressure in the coming year. This assessment applies to Germany as well as to international markets in Europe, Asia Pacific and North and South America. Based on our position in the markets, our reputation and our strategic positioning, we still expect stable organic revenue growth in the mid-single-digit-percentage range again for the 2025 financial year. The largest strategic acquisition in the company's history at the end of the financial year, in Sweden, marked a decisive step in the expansion of periodic technical inspections in the Scandinavian market. Overall revenue growth in the Business Stream is projected to be in the double-digit-percentage range. We anticipate positive effects from completion of the restructuring measures in the Car Services & Appraisal Business Field along with continuous investments in our ability to deliver while optimizing margins at the same time. These factors form the basis for the projected upturn in operating result in line with our strategic targets for the coming financial year. Overall, the Business Stream projects an EBIT margin in the upper-single-digit-percentage range.

**PRODUCTS** We continue to project revenue growth in the mid-single-digit-percentage range for this Business Stream in the 2025 financial year. Investments in laboratory locations will continue to be pursued. In the US, the focus will be on significantly increasing capacity utilization of the newly opened laboratory locations in Bentonville, Arkansas, and Boxborough, near Boston, Massachusetts. Greater China can concentrate on further gains in efficiency through successful relocation of large portions of its operating units from Shanghai to Taicang (YRD) and within Shenzhen (GBA). The

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restructuring measures undertaken over the past two years in Germany and other European countries are designed to improve earnings. Plans entail a moderate increase in the size of the workforce. The service potentials in the area of sustainability will be expanded further and developed into an even more important pillar of the Business Stream. Advances to improve internal IT systems will continue, further simplifying and automating essential end-to-end processes. Overall, the Business Stream is expected to increase its EBIT contribution further in 2025.

**PEOPLE & BUSINESS ASSURANCE** In the 2025 financial year, in addition to organic growth, such as expansion of government inspections in Africa or occupational medicine in Indonesia, there will also be a focus on acquisitions in selected markets and services that will bolster and expand the presence of the Business Stream in core markets. The service strategy is focused on sustainability (i.e. topics relating to climate change, renewable energies, energy management, safety culture, supply chain and compliance) and on the digital transformation and artificial intelligence. Global economic conditions remain characterized by major uncertainties. Public funds for labor-market services and research management have been severely curtailed, with expenditures on these suspended for the time being; this has a negative impact on these Business Fields. While the area of certification cannot expect to see increased revenue from the recertification cycle next year, above-average growth in sustainability is still expected across all Business Fields. The Business Stream thus expects moderate overall revenue growth in the low-single-digit-percentage range in 2025 along with a steady to slightly improved EBIT margin.

Overall, Management sees TÜV Rheinland as well and solidly positioned to respond appropriately to the challenges of the 2025 financial year and to actively seize the opportunities offered by the market. Our strategic orientation and targeted investments make us well-equipped to succeed, even in a challenging market environment. Our efforts in the field of sustainability and digital transformation help us continuously grow our service portfolio and adapt it to our clients' needs. The successful acquisitions and further developments in the various Business Streams will also strengthen our market position in the long term. With this positive outlook in mind, we are optimistic about the future and convinced that TÜV Rheinland will continue to be perceived as a reliable partner.

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Precisely Right.

Cologne, March 21, 2025

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TÜV Rheinland Aktiengesellschaft

The Executive Board

**Dr.-Ing. Michael Fübi**
Chief Executive Officer

**Philipp Kortüm**
Chief Financial Officer

**Katharina Baran**
Human Resources, Law and Labor Relations Director

# Consolidated Financial Statements

as of December 31, 2024

TÜV Rheinland Aktiengesellschaft, Cologne

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# Consolidated statement of comprehensive income

| in € thousands | Disclosure | 2024 | 2023 |
|---|---|---|---|
| **Revenue** | (10) | **2,712,578** | **2,439,535** |
| Inventory changes | (10) | 1,228 | -125 |
| Cost of purchased services | | -462,451 | -423,476 |
| **Operating services** | | **2,251,355** | **2,015,934** |
| Personnel expenses | (11) | -1,462,613 | -1,336,838 |
| Amortization of intangible assets and depreciation of property, plant and equipment | (12) | -143,327 | -145,429 |
| Other expenses | (13) | -509,401 | -539,718 |
| Other income | (14) | 78,813 | 109,928 |
| **Operating result (EBIT)** | | **214,826** | **103,877** |
| Interest income | | 17,621 | 17,368 |
| Interest expenses | | -33,709 | -33,884 |
| Other financial result | | -2,843 | -3,989 |
| **Financial result** | (16) | **-18,931** | **-20,506** |
| **Earnings before income taxes** | | **195,895** | **83,371** |
| Income taxes | (17) | -63,291 | -48,666 |
| **Consolidated net income** | | **132,604** | **34,705** |
| Thereof attributable to: | | | |
| TÜV Rheinland Aktiengesellschaft equity holders | | 117,574 | 25,908 |
| Non-controlling interests | (18) | 15,030 | 8,796 |
| **Earnings per share (in €), undiluted and diluted** | (19) | 3,359 | 740 |
| **Reconciliation to total consolidated net income** | | | |
| Remeasurement of defined benefit plans | (31) | -2,231 | -21,046 |
| Deferred taxes on items of other comprehensive income that will not be reclassified subsequently to profit or loss | | 696 | 6,581 |
| **Items of other comprehensive income that will not be reclassified subsequently to profit or loss** | | **-1,535** | **-14,465** |
| Gain or loss on foreign currency translation | | 8,123 | -17,484 |
| Cash flow hedges | | 0 | 1,049 |
| Share of other comprehensive income accounted for using the equity method | | 12 | 76 |
| Deferred taxes on items of other comprehensive income that may be reclassified subsequently to profit or loss | | 0 | -331 |
| **Items of other comprehensive income that may be reclassified subsequently to profit or loss** | | **8,135** | **-16,690** |
| **Other comprehensive income** | | **6,600** | **-31,155** |
| Thereof attributable to: | | | |
| TÜV Rheinland Aktiengesellschaft equity holders | | 6,060 | -31,155 |
| Non-controlling interests | | 540 | 0 |
| **Total consolidated net income** | | **139,203** | **3,549** |
| Thereof attributable to: | | | |
| TÜV Rheinland Aktiengesellschaft equity holders | | 123,634 | -5,247 |
| Non-controlling interests | | 15,570 | 8,796 |

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# Consolidated balance sheet

| in € thousands | Disclosure | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| Intangible assets | (20) | 514,644 | 400,508 |
| Property, plant and equipment | (21) | 750,144 | 671,070 |
| Investments accounted for using the equity method | (23) | 193 | 199 |
| Other financial assets | (24) | 317,102 | 317,116 |
| Other assets | (25) | 16,394 | 16,135 |
| Deferred tax assets | (17) | 77,820 | 76,150 |
| **Non-current assets** | | **1,676,297** | **1,481,178** |
| Inventories | (26) | 2,799 | 5,349 |
| Contract assets | (27) | 151,491 | 120,563 |
| Trade receivables | (27) | 405,693 | 335,249 |
| Income tax receivables | (27) | 28,649 | 19,654 |
| Other receivables and other assets | (27) | 288,053 | 272,215 |
| Cash and cash equivalents | (28) | 311,427 | 277,748 |
| Assets held for sale | (29) | 1,625 | 2,619 |
| **Current assets** | | **1,189,737** | **1,033,397** |
| **TOTAL ASSETS** | | **2,866,034** | **2,514,575** |
| **EQUITY AND LIABILITIES** | | | |
| Issued capital | | 35,000 | 35,000 |
| Capital reserves | | 23,802 | 23,802 |
| Other reserves | | 655,749 | 539,137 |
| Non-controlling interests | (18) | 39,648 | 33,337 |
| **Equity** | (30) | **754,199** | **631,276** |
| Provisions for pensions and similar obligations | (31) | 525,466 | 537,762 |
| Other provisions | (32) | 23,504 | 22,266 |
| Financial liabilities | (33) | 74,801 | 52,892 |
| Other liabilities | (33) | 239,927 | 177,270 |
| Deferred tax liabilities | (17) | 32,303 | 21,964 |
| **Non-current liabilities** | | **896,001** | **812,154** |
| Provisions | (32) | 404,897 | 405,109 |
| Income tax liabilities | (33) | 26,645 | 16,355 |
| Contract liabilities | (33) | 198,285 | 168,637 |
| Trade payables | (33) | 203,876 | 161,173 |
| Financial liabilities | (33) | 65,981 | 47,997 |
| Other liabilities | (33) | 316,149 | 271,701 |
| Liabilities held for sale | (29) | - | 173 |
| **Current liabilities** | | **1,215,834** | **1,071,145** |
| **TOTAL ASSETS** | | **2,866,034** | **2,514,575** |

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# Consolidated cash flow statement

| in € thousands | 2024 | 2023 |
|---|---|---|
| **Consolidated net income** | **132,604** | **34,705** |
| Amortization, depreciation, and impairment / Reversal of impairment of intangible assets and property, plant and equipment | 143,327 | 145,429 |
| Impairment / Reversal of impairment of financial assets | 24 | - |
| Change in non-current provisions | -17,407 | -19,254 |
| Change in deferred tax assets and deferred tax liabilities | 9,364 | 4,195 |
| Profit / Loss from the disposal of intangible assets and property, plant and equipment | -1,041 | -501 |
| Other non-cash income / expenses | - | 1,049 |
| Change in inventories, receivables and other assets | -92,747 | -35,539 |
| Change in liabilities and current provisions | 108,841 | 73,174 |
| **Cash flow from operating activities** | **282,966** | **203,257** |
| Payments for investments in: | | |
| intangible assets and property, plant and equipment | -86,081 | -87,945 |
| financial assets | -10,727 | -71,898 |
| shares in fully consolidated companies (less cash and cash equivalents taken over) | -109,799 | -62,459 |
| Receipts from disposal of: | | |
| intangible assets and property, plant and equipment | 4,328 | 1,421 |
| financial assets | 17,025 | 23,410 |
| shares in fully consolidated companies (less cash and cash equivalents handed over) | 506 | - |
| **Cash flow from investing activities** | **-184,749** | **-197,472** |
| Payments to equity holders of TÜV Rheinland Aktiengesellschaft | -7,000 | -48,112 |
| Payments to non-controlling shareholders | -9,170 | -5,919 |
| Receipts from bank borrowings | 54,966 | 67,072 |
| Payments from repayments of lending from banks | -24,985 | -14,385 |
| Payments from repayments of leasing liabilities | -76,506 | -68,369 |
| Acquisition of shares in subsidiaries | - | - |
| **Cash flow from financing activities** | **-62,695** | **-69,713** |
| **Change in cash and cash equivalents** | **35,523** | **-63,928** |
| Exchange rate-related change in cash and cash equivalents | -2,147 | -6,303 |
| Scope of consolidation-related change in cash and cash equivalents | 303 | 3,912 |
| Cash and cash equivalents at beginning of period | 277,748 | 344,068 |
| **Cash and cash equivalents at end of period** | **311,427** | **277,748** |

For additional disclosures on the consolidated cash flow statement, see Notes to the consolidated financial statements, Note (39)

# Consolidated statement of changes in equity

| in € thousands | Share capital | Capital reserve | Other reserves: Retained earnings | Other reserves: Currency translation difference | Other reserves: Financial assets at fair value through profit or loss | Other reserves: Cash flow hedges | Equity attributable to the equity holders of TÜV Rheinland AG | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|---|
| **As of Jan. 1, 2023** | **35,000** | **23,802** | **591,237** | **-39,249** | **17** | **-719** | **610,088** | **31,201** | **641,289** |
| Consolidated net income | - | - | 25,908 | - | - | - | 25,908 | 8,796 | 34,705 |
| Other comprehensive income | - | - | -14,464 | -17,409 | - | 719 | -31,155 | - | -31,155 |
| **Total consolidated net income** | **-** | **-** | **11,444** | **-17,409** | **0** | **719** | **-5,247** | **8,796** | **3,549** |
| Dividends paid | - | - | -7,000 | - | - | - | -7,000 | -5,918 | -12,918 |
| Transactions with non-controlling interests | - | - | 215 | - | - | - | 215 | -925 | -709 |
| Other changes | - | - | -652 | 534 | - | - | -118 | 184 | 66 |
| **As of Dec. 31, 2023** | **35,000** | **23,802** | **595,245** | **-56,124** | **17** | **0** | **597,938** | **33,337** | **631,276** |
| **As of Jan. 1, 2024** | **35,000** | **23,802** | **595,245** | **-56,124** | **17** | **0** | **597,938** | **33,337** | **631,276** |
| Consolidated net income | - | - | 117,574 | - | - | - | 117,574 | 15,030 | 132,604 |
| Other comprehensive income | - | - | -1,395 | 7,455 | - | - | 6,060 | 540 | 6,600 |
| **Total consolidated net income** | **-** | **-** | **116,179** | **7,455** | **0** | **0** | **123,634** | **15,570** | **139,203** |
| Dividends paid | - | - | -7,000 | - | - | - | -7,000 | -9,170 | -16,170 |
| Transactions with non-controlling interests | - | - | - | -21 | - | - | -21 | -88 | -109 |
| **As of Dec. 31, 2024** | **35,000** | **23,802** | **704,424** | **-48,690** | **17** | **0** | **714,551** | **39,648** | **754,199** |

For additional disclosures on the consolidated statement of changes in equity, see Notes to the consolidated financial statements, Note (30)

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# Notes to the consolidated financial statements

## General information about the Group and the financial statements

### (1) Foundation

The TÜV Rheinland Group (hereinafter: TÜV Rheinland) is a service provider that offers services in the INDUSTRIAL SERVICES & CYBERSECURITY, MOBILITY, PRODUCTS and PEOPLE & BUSINESS ASSURANCE Business Streams. As a neutral and independent third party, TÜV Rheinland inspects and tests technical equipment, processes and products, as well as services, and monitors projects for companies.

TÜV Rheinland Aktiengesellschaft (AG) – headquartered at Am Grauen Stein, 51105 Cologne, Germany – is registered as the Group's parent company in the commercial register of the Cologne District Court under HRB 23392.

The consolidated financial statements are prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter: IFRS Accounting Standards) and with the further applicable requirements of Section 315e of the German Commercial Code (HGB). The financial year corresponds to the calendar year. The TÜV Rheinland AG Executive Board will send the consolidated financial statements for the 2024 financial year to the Supervisory Board for approval on April 10, 2025.

The reporting currency is the euro (€); the reporting unit is thousands of euros. In individual cases, amounts are stated in € millions for purposes of better readability. Totals may differ in isolated cases due to commercial rounding.

TÜV Rheinland strives to apply gender-neutral language. If only one grammatical form has been used, this has been done exclusively for better readability.

### (2) Scope of consolidation

The consolidated financial statements of TÜV Rheinland AG include subsidiaries in which TÜV Rheinland AG directly or indirectly holds a majority of the voting rights or otherwise exercises control over their financial and business policies. In principle, all subsidiaries are included in the consolidated financial statements, unless they are subsidiaries that are considered insignificant from the Group's point of view.

Furthermore, a foreign joint venture was included in the consolidated financial statements using the equity method; see Note (23). With the application of IFRS 10,

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TÜV Rheinland Grundstücksgesellschaft Nürnberg mbH & Co. KG remains consolidated as a structured entity.

In the 2024 financial year, the scope of consolidation developed as follows:

| TÜV Rheinland AG and consolidated companies | Germany | Abroad | Total |
|---|---|---|---|
| Jan. 1, 2024 | 52 | 101 | 153 |
| Changes in the scope of consolidation | - | 1 | 1 |
| Mergers | -6 | -1 | -7 |
| Additions [1] | 1 | 6 | 7 |
| Disposals | - | -2 | -2 |
| **Dec. 31, 2024** | 47 | 105 | 152 |

[1] Acquisitions, startups

The deconsolidation of two companies abroad, TÜV International RUS LLC and TÜV Rheinland Schweiz GmbH, resulted in a total loss of €69 thousand, which is stated under other operating expenses.

Company acquisitions during the 2024 financial year are explained in Note (3).

The subsidiaries and joint ventures included in the consolidated financial statements are listed in Note (43) along with the consolidation method applied, which is described in Note (4). The comprehensive list of the Group's shareholdings included in the Notes is published in the register of companies.

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## (3) Corporate mergers and stakes

**bag cert GmbH – bildung, arbeit, gesundheit & soziales**

On January 1, 2024, TÜV Rheinland Cert GmbH acquired 100% of the shares in bag cert GmbH – bildung, arbeit, gesundheit & soziales. The company has been fully consolidated since its acquisition and is part of the PEOPLE & BUSINESS ASSURANCE Business Stream. bag cert GmbH is a certifier of approvals in accordance with the German Further Training Approval Ordinance (AZAV) and DIN EN ISO 9001 and focuses on the sectors of education, employment, health, social affairs and administration; its registered office is located in Bremen, Germany.

**Shanghai Aoshen Testing Technology Co., Ltd.**

On January 29, 2024, TÜV Rheinland (Shanghai) Co., Ltd. acquired an 80% stake in Shanghai Aoshen Testing Technology Co., Ltd. The company has been fully consolidated since its acquisition and is part of the MOBILITY Business Stream. The company provides materials- and product-testing services in the field of automotive testing and has its registered office in Shanghai, China.

**Qingdao Yueyang Engineering Consulting Co., Ltd.**

On April 2, 2024, TÜV Rheinland (Shanghai) Co., Ltd. acquired a 100% stake in Qingdao Yueyang Engineering Consulting Co., Ltd. The company has been fully consolidated since its acquisition and is part of the INDUSTRIAL SERVICES & CYBERSECURITY Business Stream. With its registered office in Qingdao, China, the company is a provider of project management consulting and project management services, particularly in the fields of oil and gas storage and petrochemical refineries, with a specific focus on projects in liquefied natural gas (LNG). Qingdao Yueyang Engineering Consulting Co., Ltd. holds 100% of the shares in Huizhou Ruineng Engineering Consulting Co., Ltd., which, for reasons of materiality, is not included in the consolidated financial statements.

**Safetec Nordic AS**

On September 30, 2024, TÜV International GmbH acquired 100% of the shares in Safetec Nordic AS. The company has been fully consolidated since its acquisition and is part of the INDUSTRIAL SERVICES & CYBERSECURITY Business Stream. Safetec Nordic AS provides risk-, safety- and integrity-management services in the sectors of oil and gas, renewable energies, transportation, shipping, the public sector, health and aquaculture and has its registered office in Trondheim, Norway. Safetec Nordic AS holds 100% of the shares in Safetec Sweden AB and in Safetec UK Ltd. Safetec Sweden

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AB has also been fully consolidated since October 2024; for reasons of materiality, Safetec UK Ltd. is not included in the consolidated financial statements.

**AB Svensk Bilprovning**

TÜV International GmbH acquired 100% of the shares in AB Svensk Bilprovning on December 11, 2024. The company has been fully consolidated since its acquisition and is part of the MOBILITY Business Stream. AB Svensk Bilprovning is one of Sweden's leading firms in the field of periodic technical inspections. The company has its registered office near Stockholm, in Sundyberg, Sweden. AB Svensk Bilprovning holds 100% of the shares in SMP Svensk Maskinprovning AB, which is part of the INDUSTRIAL SERVICES & CYBERSECURITY Business Stream. SMP Svensk Maskinprovning AB has also been fully consolidated since December 11, 2024.

**Summary presentation of the company acquisitions**

A total of €138,791 thousand was devoted to the purchase of all shares resulting from company acquisitions during the 2024 financial year. In addition to this, €12,342 thousand will be incurred as an additional purchase-price payment when specified EBIT milestones are reached. The consideration transferred thus amounts to €151,133 thousand in total.

Transaction costs totaling €1,234 thousand and incurred in the context of business combinations were recognized as expenses. Revenue of €32,490 thousand was generated for the respective consolidation periods, and the contribution toward comprehensive income stood at €-732 thousand. If the acquisitions had been made at the beginning of the reporting period, revenues would have totaled to €131,994 thousand, with net income of €10,630 thousand recognized in the consolidated financial statements.

The following are the assets and liabilities acquired at fair value at the time of acquisition. The purchase-price allocation shown for AB Svensk Bilprovning is provisional as of December 31, 2024. The total value indicated is the value after consolidation.

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| in € thousands | AB Svensk Bilprovning | Qingdao Yueyang Engineering Consulting Co., Ltd. | Other | Consoli-dation | Total |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Intangible assets | 34,061 | 2,108 | 4,151 | - | 40,321 |
| Property, plant and equipment | 42,325 | 639 | 6,468 | - | 49,433 |
| Financial assets | 6,987 | 79 | 248 | -7,234 | 79 |
| Other non-current assets | - | - | 327 | - | 327 |
| Deferred tax assets > 1 year | - | - | 327 | - | 327 |
| **Non-current assets** | **83,373** | **2,826** | **11,520** | - | **90,485** |
| Inventories | - | - | 273 | - | 273 |
| Trade receivables | 2,348 | 10,465 | 6,306 | - | 19,119 |
| Income tax receivables | - | - | 358 | - | 358 |
| Other receivables and other current assets | 3,085 | 2,824 | 3,249 | - | 9,158 |
| Cash and cash equivalents | 17,438 | 8,768 | 2,053 | - | 28,259 |
| **Current assets** | **22,871** | **22,056** | **12,240** | - | **57,167** |
| | | | | | |
| **EQUITY AND LIABILITIES** | | | | | |
| Provisions for pensions and similar obligations | - | - | -281 | - | -281 |
| Non-current liabilities | -27,287 | - | -4,262 | - | -31,549 |
| Deferred tax liabilities | -8,879 | -291 | -764 | - | -9,934 |
| **Non-current liabilities** | **-36,166** | **-291** | **-5,307** | - | **-41,764** |
| Current provisions | -1,252 | -664 | -222 | - | -2,138 |
| Income tax liabilities | -838 | - | -36 | - | -874 |
| Trade payables | -1,901 | - | -485 | - | -2,386 |
| Current liabilities | -18,075 | -4,751 | -5,831 | - | -28,657 |
| Deferred tax liabilities – current | - | - | -24 | - | -24 |
| **Current liabilities** | **-22,065** | **-5,415** | **-6,599** | - | **-34,079** |
| | | | | | |
| **Total net assets identified** | **48,013** | **19,176** | **11,855** | | **71,810** |
| | | | | | |
| **Goodwill from acquisition** | **56,057** | **6,111** | **17,155** | | **79,323** |
| | | | | | |
| **Consideration transferred** | **104,070** | **25,287** | **21,776** | | **151,133** |

The goodwill resulting from the acquisitions specifically reflects the expertise of the employees taken over, along with the potential for future growth and locational advantages.

Goodwill is not tax-deductible.

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**(4) Consolidation principles**

(a) Subsidiaries

Subsidiaries are all companies (including structured entities) which are controlled by the parent TÜV Rheinland AG. Cumulatively, control requires the existence of power over the investee, exposure, or rights, to variable returns from its involvement with the investee, as well as the ability to use its power over the investee to affect the amount of the investor's return. The existence and effect of potential voting rights that can be currently exercised or converted are taken into consideration when assessing whether the possibility of exercising control exists.

Subsidiaries are principally included in the consolidated financial statements (full consolidation) from the point in time when the ability to exercise control has been transferred to TÜV Rheinland AG. Deconsolidation, on the other hand, takes effect at the point in time at which the ability to exercise control comes to an end. The balance sheets of subsidiaries acquired are prepared according to the purchase method. The acquisition cost relevant to the acquisition corresponds to the fair value of the assets given, the equity instruments issued, and the liabilities incurred or assumed as of the transaction date. Transactions between Group companies are eliminated. In the case of unrealized losses, these are seen as an indication of the need to conduct an impairment test of the asset transferred. Subsidiaries' accounting methods are amended wherever required to ensure uniform accounting principles across the Group.

(b) Joint ventures

Joint ventures are companies subject to the joint control of two or more parties, whereby these parties have rights to the net assets of the joint venture. Shares in joint ventures are included in the consolidated financial statements according to the equity method.

**(5) Foreign currency translation**

The annual financial statements of consolidated companies prepared in foreign currencies are translated into euros on the basis of the functional currency concept. As the foreign subsidiaries are independently operating companies, the local currency is considered to be the functional currency. Balance sheet items are therefore translated as a matter of principle at the mid-market rate at the end of the reporting period. Equity capital is the exception; this is translated at historical rates. Income and expense items

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are stated at annual average exchange rates. Currency differences arising from the translation of annual financial statements are recognized in other reserves within equity.

The exchange rates of the most important currencies for foreign currency translation developed as follows:

| | Closing exchange rate | | Annual average exchange rate | |
|---|---|---|---|---|
| €1 equals | Dec. 31, 2024 | Dec. 31, 2023 | 2024 | 2023 |
| Chinese yuan (CNY) | 7.637 | 7.885 | 7.793 | 7.672 |
| US dollar (USD) | 1.041 | 1.108 | 1.082 | 1.082 |
| Japanese yen (JPY) | 163.231 | 156.784 | 163.332 | 152.019 |
| New Taiwan dollar (TWD) | 34.272 | 34.106 | 34.684 | 33.642 |
| Brazilian real (BRL) | 6.475 | 5.368 | 5.803 | 5.418 |
| Hong Kong dollar (HKD) | 8.085 | 8.653 | 8.445 | 8.472 |
| Pound sterling (GBP) | 0.830 | 0.869 | 0.847 | 0.870 |

IAS 29 requires the preparation of financial statements of entities in hyperinflationary economies to be presented in terms of the measuring unit current as of the balance sheet date. For TÜV Rheinland, this applies to the countries Argentina and Turkey. The effects of inflation adjustment on the carrying amounts of non-monetary assets, equity and profit-and-loss items were recognized in other operating income in the income statement.

**(6) Accounting policies**

The financial statements of TÜV Rheinland AG and its subsidiaries are included in the consolidated financial statements in accordance with the Group's standard accounting methods. Separate statements are prepared on the reporting date of the consolidated financial statements. Two companies have different reporting periods due to the relevant provision of the Indian Company Act. For purposes of reporting, these companies additionally provide their disclosures on the balance sheet date for the consolidated financial statements.

Assets and liabilities are presented on the balance sheet according to their due dates as either non-current (due dates more than a year after the reporting date) or current. The income statement is prepared according to the cost-to-completion method, i.e. by cost categories. All expenses for goods and services incurred in the course of the financial year are shown against the income earned.

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**REVENUE** Revenue consists mainly of the receipts from services rendered. Receipts from contracts with customers are recognized when the company has fulfilled a service obligation, i.e. has transferred the agreed goods or service. The decisive factor is the timing of the transfer of control, i.e. the transfer of the power of disposal. Among other things, if a contract is concluded, IFRS 15 requires a determination of whether receipts arising out of this contract are to be recognized on a date or time-period basis. During the course of this process, there must be a review of the criteria for period-based revenue recognition for long-term customer orders. In the case of TÜV Rheinland, this review is primarily based on an assessment of whether there are customer-specific services without alternative use involved, for which there is a payment entitlement enforceable at any time. If TÜV Rheinland should come to the conclusion that the conditions for period-based revenue recognition do not exist, then the revenue for these orders is recognized only in subsequent periods. Period-related revenue in TÜV Rheinland is realized mainly through the project business.

For services that involve a third party, TÜV Rheinland determines whether it will act as principal or agent and factors this into its statement of revenue. A significant financing component is not taken into account for the amount and timing of revenue recognition if the period between the transfer of a committed good or service to the customer and the payment for that good or service by the customer does not exceed one year. The additional costs of initiating a contract with customers whose depreciation period would not exceed one year are generally recognized immediately as an expense.

**GOODWILL** Goodwill is analyzed at least once a year as of September 30 for indications of impairment in accordance with IAS 36, with impairment tests carried out on the basis of cash-generating units. In accordance with the management approach, TÜV Rheinland's cash-generating units are the individual Business Streams (INDUSTRIAL SERVICES & CYBERSECURITY, MOBILITY, PRODUCTS as well as PEOPLE & BUSINESS ASSURANCE).

The calculation basis is the cash-generating unit's recoverable amount. It is calculated by means of the discounted cash flow (DCF) method with data from the medium-term planning carried forward by the management (2025 until 2027). Goodwill impairment losses are not reversed.

Goodwill is stated in the functional currency of the foreign unit acquired. Negative differences are recognized in profit or loss after a further review.

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**OTHER ACQUIRED INTANGIBLE ASSETS** Other acquired intangible assets, such as software and accreditations, are carried at cost. Assets identified as a part of purchase price allocations, such as contractual relationships with customers, brand rights, and bans on competition, are stated as acquired intangible assets at fair value upon recognition, insofar as the criteria of IFRS 3 and IAS 38 are fulfilled.

**INTERNALLY GENERATED INTANGIBLE ASSETS** Internally generated intangible assets, such as software or development projects, are stated at cost of manufacture if they fulfill the capitalization criteria of IAS 38. The cost of manufacture comprises the cost directly attributable to the development phase together with borrowing costs (valued with project-related financing cost rates), if they are subject to capitalization under IAS 23. Research costs are recorded as current expenses.

Intangible assets with a limited useful life are depreciated on a straight-line basis; the useful life for software is three to five years, while for patents, licenses, customer base and concessions it is determined based on any contractual restrictions in each individual case. If there are indications of impairment, and if the recoverable amount is less than the amortized cost, a non-scheduled impairment of the intangible assets is recorded. If the reasons for this impairment no longer apply, the impairment loss is reversed. Intangible assets with an indefinite useful life are not subject to systematic amortization but are checked for impairment at least once a year.

**PROPERTY, PLANT AND EQUIPMENT** The accounting treatment of property, plant and equipment is carried out at the cost of acquisition or manufacture (incl. borrowing costs (stated at project-related financing cost rates), if these must be capitalized under IAS 23), less scheduled depreciation or impairment losses. Scheduled depreciation is principally undertaken in accordance with the straight-line method. Buildings and building components are depreciated over 80 years at most, and other tangible fixed assets are depreciated over three to 15 years. In Germany, low-value assets are included in an annual compound item at the time of addition. One-fifth of the amount of this compound item is written off in the first year and one-fifth in each of the next four years. If there are indications of impairment, and if the recoverable amount is less than the amortized cost, a non-scheduled impairment loss is recognized under property, plant and equipment. If the reasons for this impairment no longer apply, the impairment loss is reversed.

For leases (agreements that transfer the right to use of an asset for an agreed period in exchange for payment), TÜV Rheinland, as the lessee, recognizes assets for the

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rights of use of the assets and liabilities for the payment obligations entered into and shown at present value in the balance sheet.

A determination of lease liabilities takes the following payments into account:

- fixed (or de facto fixed) future lease payments, less any lease incentives,
- variable lease payments coupled to an index/interest rate on the basis of the index/interest rate in effect on the start date,
- expected payment due to residual-value guarantees,
- the strike price of a call option, provided that the exercise is reasonably certain, and
- contractual penalties for termination if the term includes a termination option.

Leasing expenses for TÜV Rheinland are fixed future payments; there are no variable lease payments included.

Lease payments are discounted at the rate of interest that implicitly underlies the lease, where this is known or can be readily determined. If the implicit rate of interest is not known or cannot be determined directly, which is typically the case at TÜV Rheinland, the lease payments are discounted at the incremental borrowing rate. To determine the incremental borrowing rate, reference rates for different maturity bands are derived from risk-free interest rates that are adequate to the term, increased by credit-risk premiums and adjusted by a country-risk premium.

Right-of-use assets are measured at acquisition cost, the components of which are:

- amount resulting from initial valuation of the lease liability,
- lease payments made before or at the start of the lease, less lease incentives/rent reductions received,
- direct costs initially incurred, and
- asset-retirement obligations.

Subsequent valuation is carried out at amortized cost. Right-of-use assets are written down on a straight-line basis over the term of the contractual relationship. In the case of low-value leased assets (with an acquisition value of less than €5 thousand) and for short-term leases with a term shorter than twelve months, TÜV Rheinland avails itself of the simplified application of IFRS 16 and recognizes lease payments on a straight-line basis as an expense in the income statement. For agreements that include non-leasing components in addition to leasing components, the transaction price is

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allocated to these components based on their relative unit prices. Non-leasing components are subsequently accounted for in accordance with the standards that apply to them.

A number of leases – real-estate leases in particular – contain renewal and/or termination options. When determining the life of the contract, any changes in maturity due to an exercise or non-exercise of these options are factored in only if these amounts are reasonably certain.

TÜV Rheinland is mainly a lessee. There are no material leasing arrangements in the 2024 financial year in which TÜV Rheinland acts as lessor.

**DEBT INSTRUMENTS** Based on the categorization of IFRS 9, debt instruments within TÜV Rheinland are allocated to the "Hold" business model. The "Hold and Sell" business model does not apply. Because only interest payments and repayments on debt are made, debt instruments are classified in the "Financial assets/liabilities valued at amortized cost" valuation category.

**EQUITY INSTRUMENTS** There is usually no trading intention for equity instruments. The Group exercises the option of measuring equity instruments at fair value through profit or loss in other comprehensive income (fair value OCI option). Other investments and securities are classified in the "Financial assets at fair value through profit or loss" valuation category. There are no corresponding equity instruments at this time.

**FINANCIAL ASSETS AND LIABILITIES** Financial assets other than trade receivables and payables are initially measured at fair value. Trade receivables are measured at their transaction price in accordance with IFRS 15.

Subsequent measurement of trade receivables, other receivables and receivables recognized in other assets is carried out at amortized cost using the effective-interest method.

**OTHER INVESTMENTS AND SECURITIES** Initial valuation of other investments and securities in which there is not at least a material influence held, and which are predominantly recognized as other financial assets, is carried out at fair value. If these securities or shares are traded in an active market, the fair value is the market price on the reporting date. In the absence of an active market, the agreed transaction price is typically treated as fair value. Consequently, valuation is essentially carried out at fair value in other comprehensive income, in accordance with IFRS 9. If the fair value

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cannot be measured reliably based on the criteria of "margin of fluctuation" and "likelihood of occurrence," the unlisted equity instrument can be measured at cost.

If there are objective indications of a material or continuing impairment of the financial assets, they are depreciated.

**DERIVATIVE FINANCIAL INSTRUMENTS** The accounting rules for effective hedging transactions are still applied within TÜV Rheinland, in accordance with IAS 39. Derivative financial instruments are classified under the category of "Financial assets or liabilities at fair value through profit or loss." First-time and subsequent measurements are at fair value, with changes recognized in profit or loss. Financial derivatives that form part of effective hedge accounting are also stated at fair value, either in the income statement or in other comprehensive income (consolidated statement of comprehensive income), depending on the nature and characteristics of the hedge.

At TÜV Rheinland, financial derivatives are used in principle only to hedge against foreign-currency risks. The fair value of forward exchange contracts is established by means of third-party bank appraisals. These appraisals are based on the respective DCF valuation techniques. The requisite parameters are, without exception, market values. Financial derivatives are stated on the balance sheet from the time when TÜV Rheinland becomes a party to the contractual provisions.

The accounting and measurement of financial derivatives with negative fair values corresponds to the accounting and measurement of financial derivatives with positive fair values.

**ACTUARIAL RESERVE** Actuarial reserve quotas disclosed under other financial investments are reimbursements as defined in IAS 19 and are stated at fair value in accordance with this standard. Income from reimbursement claims is shown in the financial result. Actuarial gains and losses are stated in other comprehensive income (consolidated statement of comprehensive income).

**TAX DEFERRALS AND ACCRUALS** Tax deferrals and accruals are recognized on temporary (and quasi-permanent) differences between the values stated in the IFRS and fiscal balance sheets and on certain consolidation measures. Tax deferrals are also recognized for loss carryovers, interest carried forward, and tax refund entitlements, insofar as they are reasonably certain to be realized. Tax deferrals are not recognized, however, if they result from initial recognition of an asset or a liability in a transaction

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that is not a business combination and, at the time of the transaction, influence neither accounting profit nor taxable profit (tax loss). TÜV Rheinland states deferred tax liabilities resulting from temporary differences associated with investments in subsidiaries, joint ventures and associates, unless it cannot dictate the timing when the temporary differences will be reversed, and this influence makes it unlikely that the temporary differences will be reversed in the foreseeable future. Tax deferrals are determined on the basis of the tax rates expected to apply at the time of realization. Deferred tax assets are written down if future realization of the corresponding tax advantages is unlikely. This likelihood is assessed on the basis of taxable income in the years ahead as planned and deemed likely by the company in question. Deferred tax assets and liabilities are offset in the balance sheet insofar as the conditions for offsetting are fulfilled. Deferred tax assets and liabilities are stated as non-current items.

**INVENTORIES** Inventories are stated at the lower of cost of acquisition or manufacture and – to the extent available – net realizable value. The cost of acquisition or manufacture of inventories is measured using the average method. The cost of manufacture of work in progress comprises the cost of materials used, third-party services, directly attributable personnel costs, other direct costs, and overheads attributable to the provision of services. The net realizable value is the estimated sale proceeds realizable in the normal course of business less the estimated necessary selling expenses.

**TRADE RECEIVABLES** Trade receivables and other receivables are valued at amortized cost of acquisition. If circumstances warrant, however, appropriate valuation allowances are made. Both specific and collective valuation allowances are used. Irrecoverable receivables are written off.

To establish collective valuation allowances, financial assets for which a potential write-down requirement exists are grouped by similar default properties and jointly analyzed for allowances and written down if required. Impairments are generally measured in the amount of the credit losses expected over the entire term. Expected losses are derived by region and are based on maturity analyses of trade receivables as of the reporting date. Computational transition and default probabilities per maturity band are determined working from components in different maturity bands that have been determined in the way described. Subsequently, the computationally determined default probabilities are extended by including a forward-looking element. This is

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mapped through recognition of region-specific risk premiums derived from weighted country-risk premiums. In a final step, the expected credit loss per maturity band results as a product of the value of trade receivables in the respective maturity band, the probability of default per maturity band adjusted by the forward-looking element, and an average, Group-wide loss given default. The impairment takes into account such information as is appropriate, reliable, and available without undue expense or time. In establishing future expected cash flows, consideration is given not only to contractually provided cash flow, but also to historic experience of default.

**CONTRACT ASSETS** Recognized contract assets represent claims for consideration arising out of transfers of goods or services to customers that are not recognized as trade receivables. The revenue from customer contracts belonging to contract assets is collected over a period based on performance progress ("revenue recognition over time"). The stage of completion of each contract is calculated on the basis of the ratio of costs incurred to calculated total costs (the cost-to-cost method). If the result of a customer order cannot be appropriately established, receipts are only stated commensurate to the amount of costs incurred (the zero profit method).

In the case of long-term contracts, the customer regularly pays a fixed amount determined by means of a payment plan. If the services provided exceed the payment amount, a contract asset is recognized. If payments exceed the services provided, a contract liability is shown. If a contract with customers includes a fixed hourly rate, the proceeds are recognized at the level at which an invoicing claim exists.

Impending losses from work in progress are taken into account if they are foreseeable.

Estimates of revenue, costs or order progress are corrected as circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which this becomes known.

**OTHER RECEIVABLES AND OTHER ASSETS** Other receivables and other assets are stated at cost of acquisition less value impairment. Individual valuation allowances are undertaken within the scope of the anticipated credit risks.

**CASH AND CASH EQUIVALENTS** Cash and cash equivalents are allocated to the "Financial assets valued at amortized cost" category in accordance with IFRS 9 and comprise cash and other current liquid financial assets with an original term of three months at most. They are stated at a fair value that corresponds to their nominal value.

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**PROVISIONS FOR PENSION COMMITMENTS AND SIMILAR OBLIGATIONS** For defined benefit pension plans, provisions for pension commitments and similar obligations are measured in accordance with the projected unit credit method. Here, future obligations are measured using actuarial methods and based on a conservative estimate of the relevant factors. Pension commitments are granted either in the form of a defined contribution commitment or in the form of pension plans for old age, disability, and survivor benefit commitments. Commitments consist of both current and projected pensions. Defined benefit obligations are offset against any plan assets in the balance sheet.

Actuarial gains and losses are the result of inventory changes and deviations of actual trends, such as income and pension increases, from the valuation assumptions; they also result from changes in financial and demographic assumptions. They are stated, taking deferred taxes into account, in other comprehensive income (consolidated statement of comprehensive income). The service cost is stated under personnel expenses. Interest expenses and income from plan assets or reimbursement claims are shown in the financial result.

**OTHER PROVISIONS** Other provisions are created insofar as legal or constructive obligations to third parties due to past events exist that are likely to lead to an outflow of funds and for which the amount involved can be reliably estimated.

Non-current provisions are stated at the present value of the probable cash outflows with accrued interest added for the period leading up to their expected utilization date.

If an estimate is amended and the estimated commitment is reduced as a result, the provision is reversed accordingly. Insofar as contractual dismantling and removing obligations exist within TÜV Rheinland, these commitments are added to the related assets, and the additional scheduled depreciation and interest expense arising from pro rata contributions to the reserve will affect the income statement.

**LIABILITIES** Non-derivative liabilities disclosed under trade liabilities, other financial liabilities and miscellaneous liabilities are stated at fair value less transaction costs as of their initial valuation. They are subsequently carried at amortized cost using the effective-interest method.

**NON-CURRENT ASSETS AND LIABILITIES HELD FOR SALE** Non-current assets and disposal groups are classified as "held for sale" if their carrying amount is realized primarily through a disposal transaction and not through continued use, and disposal is deemed to be very likely. They are stated at the lower of the carrying amount and

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fair value less cost of sale. Specifically excluded from this arrangement are assets such as deferred tax assets, assets resulting from employee benefits and financial assets recognized at fair value. An impairment loss is recognized for the initial or subsequent unscheduled depreciation of the asset or disposal group to fair value less cost of sale. A gain or loss not recognized by the date of sale is recognized at the date of disposal.

Non-current assets classified as held for sale, as well as the disposal values of a disposal group classified as held for sale, are recognized separately from other assets in the balance sheet. Liabilities within a disposal group classified as held for sale are recognized separately from other liabilities in the balance sheet.

**(7) Estimates**

Drawing up consolidated financial statements requires assumptions or estimates to be made in respect to various items for measurement on the balance sheet and for the disclosure of income and expenses. These estimates relate especially to pension commitments and other reserves, to the amount of goodwill as well as receivables and other assets, to the useful life of the fixed assets and to the statement of deferred tax assets for loss carryovers. The actual figures may differ from these estimates.

Impairment tests of goodwill are undertaken at least once a year on the basis of the smallest cash-generating unit to which the goodwill has been allocated and on the management's approved medium-term plan, assuming long-term growth rates for the reporting units in question over the following period. As part of a sensitivity analysis, earnings before interest and taxes (EBIT) in the individual divisions were adjusted downward by 10% for the perpetual annuity. In addition, the discount rate was raised from 6.73% to 7.00% (WACC). The change in parameters did not have any effect on the outcome of the impairment test.

Obligations arising from defined benefit pension commitments and from the following year's pension costs are calculated on the basis of the actuarial parameters stated in Note (31). The change in parameters would not, however, influence the current year's consolidated profit, because actuarial gains and losses are stated in other comprehensive income (consolidated statement of comprehensive income).

The interest rate at which future payment obligations are discounted constitutes a significant estimate for use in determining provisions for pensions and similar obligations. Based on the relevant accounting rules, the interest rate must be applied

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at the rate of interest on high-quality corporate bonds with matching maturities. The interest as of December 31, 2024, stands at 3.40% (previous year: 3.30%).

As of December 31, 2024, provisions for ongoing legal proceedings were carried as liabilities in conjunction with the faulty breast implants manufactured by the French company Poly Implant Prothèse (PIP). The provisions are measured on the basis of the number of plaintiffs with proceedings currently pending, assumptions about the proportion of proceedings in which the Group will be amenable to judgment, assumptions about the amount of damages payable to plaintiffs as well as distributors and institutions, and estimates of the defense costs to be assumed. The provisions are offset by receivables from recourse claims against insurance companies that have not yet arisen in law, the valuation of which corresponds to the amount of the provisions and takes into account assumptions about the number of applicable coverage ranges.

**(8) Accounting standards to be applied for the first time**

The following IASB announcements were applied for the first time during the financial year under review:

- Amendments to IAS 1 – Presentation of Financial Statements (name of the amendment: "Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants")
- Amendments to IFRS 16 "Leases" (name of the amendment: "Lease Liability in a Sale and Leaseback")
- Amendments to IAS 7 and IFRS 7 (name of the amendment: "Supplier Finance Arrangements")

None of the remaining aforementioned rule changes has any material effect on TÜV Rheinland's assets, financial position, profitability, or on future cash flows.

**(9) Accounting standards not as yet mandatory**

The announcements listed below will first be adopted by TÜV Rheinland when their application becomes mandatory. Application of the IFRS Accounting Standards is contingent upon the European Union's endorsement of these standards, which in some cases is still pending. For the consolidated financial statements as of December 31, 2024, no interpretations or new or revised standards were applied that are mandatory

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for financial years beginning on or after January 1, 2025. The standards and interpretations in question are as follows:

Mandatory initial application in the 2025 financial year:

- Amendment to IAS 21 (name of the amendment: "Lack of Exchangeability")

None of the aforementioned amendments is expected to have a material effect on the presentation of TÜV Rheinland's assets, financial position, or profitability, or on its future cash flows.

Mandatory initial application in the 2026 financial year or later:

- Amendments to IFRS 9 and IFRS 7 (name of the amendment: "Amendments to the Classification and Measurement of Financial Instruments;" not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 (name of the amendment: "Contracts Referencing Nature-dependent Electricity;" not yet endorsed in the EU)
- Annual Improvements Volume 11 (not yet endorsed in the EU)
- IFRS 18 Presentation and Disclosure in Financial Statements (not yet endorsed in the EU)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (not yet endorsed in the EU)

The impacts of IFRS 18 on TÜV Rheinland are still being analyzed. None of the other amendments mentioned above is expected to have a material effect on the presentation of TÜV Rheinland's assets, financial position, or profitability, or on its future cash flows.

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## Comments on the consolidated statement of comprehensive income

### (10) Revenue

The former ACADEMY & LIFE CARE and SYSTEMS Business Streams were merged effective January 1, 2024, to create the PEOPLE & BUSINESS ASSURANCE Business Stream. The revenue shown below relates exclusively to receipts from contracts with customers, including changes in inventories, and breaks down as follows:

**Revenue by Business Stream**

| in € thousands | 2024 | 2023 |
|---|---|---|
| INDUSTRIAL SERVICES & CYBERSECURITY | 812,566 | 686,777 |
| MOBILITY | 759,401 | 709,709 |
| PRODUCTS | 733,797 | 657,623 |
| PEOPLE & BUSINESS ASSURANCE | 619,417 | 572,688 |
| **Total** | **2,925,181** | **2,626,797** |
| Intra-group revenues and central function/Other | -211,375 | -187,387 |
| **Total** | **2,713,806** | **2,439,410** |

**Revenues by region**

| in € thousands | 2024 | 2023 |
|---|---|---|
| Germany | 1,291,941 | 1,223,043 |
| Europe (excluding Germany) | 357,337 | 306,465 |
| Greater China | 581,883 | 485,404 |
| Asia Pacific | 147,373 | 137,051 |
| India/Middle East/Africa (IMEA) | 202,525 | 156,006 |
| America | 132,747 | 131,441 |
| **Total** | **2,713,806** | **2,439,410** |

Revenue includes €1,228 thousand in changes in inventories (previous year: €-125 thousand). Revenues mainly relate to service agreements. They include receipts from service agreements not yet completed totaling €25,499 thousand (previous year: €10,961 thousand), which were realized according to the PoC method. The total amount of benefit attributable to a benefit obligation outstanding at the end of the financial year is not disclosed, since the value of the service performed regularly corresponds to the invoice amount.

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## (11) Personnel expenses

| in € thousands | 2024 | 2023 |
|---|---|---|
| Wages and salaries | 1,197,063 | 1,099,365 |
| Social security and other benefit costs | 212,802 | 191,405 |
| Pension expenses | 52,748 | 46,068 |
| **Total** | **1,462,613** | **1,336,838** |

TÜV Rheinland's personnel expenses include €5,549 thousand (previous year: €6,563 thousand) for employees whose contracts are maintained with LGA KdöR (Körperschaft des öffentlichen Rechts [public corporation]). Group employees are, for the most part, salaried employees.

| **Total staff (average, FTE)** | 2024 | 2023 |
|---|---|---|
| Group employees | 23,920 | 22,092 |
| thereof LGA KdÖR | 69 | 86 |

An average of 15,049 employees were employed abroad during the financial year under report. In Germany, the average number of employees was 8,871. Male employees made up 64.9% of the employees on the payrolls of TÜV Rheinland; the proportion of women amounted to 32.8%. There are no disclosures relating to gender for the remaining 2.3% of employees.

## (12) Amortization of intangible assets and depreciation of property, plant and equipment

| in € thousands | 2024 | 2023 |
|---|---|---|
| Scheduled amortization | | |
| of intangible assets | 15,639 | 23,190 |
| of property, plant and equipment | 127,052 | 120,095 |
| Non-scheduled amortization | | |
| of intangible assets | - | 900 |
| of property, plant and equipment | 636 | 1,245 |
| **Total** | **143,327** | **145,429** |

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## (13) Other expenses

There were €509,401 thousand in other expenses during the financial year under review (previous year: €539,718 thousand); specifically, this amount includes:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Travel expenses | 74,246 | 67,157 |
| Expenses for short-term leases and leases of low-value assets | 70,262 | 69,516 |
| Costs of real-estate upkeep | 37,581 | 36,641 |
| Repair and maintenance costs | 31,105 | 30,901 |
| Consumables | 24,700 | 22,769 |
| Auditing and consulting costs | 22,656 | 28,344 |
| Motor-vehicle costs | 22,209 | 21,948 |
| Advertising costs | 21,090 | 16,909 |
| Postage costs | 17,382 | 16,562 |
| Currency losses | 9,530 | 19,807 |
| Other taxes | 8,441 | 6,429 |

## (14) Other income

Other income during the financial year under review was €78,813 thousand (previous year: €109,928 thousand); this amount essentially comprises:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Reversal of provisions | 11,647 | 15,865 |
| Rental income | 10,799 | 13,872 |
| Income from services | 10,070 | 9,473 |
| Currency gains | 9,088 | 14,505 |
| Income from subsidies | 4,811 | 7,427 |

Government grants totaling to €3,729 thousand were recognized in the 2024 financial year (previous year: €4,914 thousand). The subsidies were provided as compensation for costs incurred in the financial year and recognized in profit or loss.

## (15) Impairment losses on goodwill

As in the previous year, there were no impairment losses on goodwill during the financial year under review.

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## (16) Financial result

| in € thousands | 2024 | 2023 |
|---|---|---|
| Interest income* | 8,487 | 6,888 |
| Interest expenses from financial liabilities | -16,005 | -13,884 |
| Net financial balance from pension provisions | -8,569 | -9,522 |
| **Net interest income** | **-16,088** | **-16,517** |
| Impairment of investments | -24 | - |
| Profit (loss) from dividend distributions / Profit and loss transfer agreements | 296 | 147 |
| Other financial result | -1,103 | -838 |
| Profit or loss share in associated companies and joint ventures that are accounted for using the equity method | - | 110 |
| Profit (loss) from financial derivatives | -458 | -535 |
| Gains and losses from currencies | -1,555 | -2,874 |
| ***Other financial result*** | **-2,843** | **-3,989** |
| **Total** | **-18,931** | **-20,506** |

* Excluding interest income contained in the net financial balance from pension provisions.

Net financial balance from pension provisions includes interest cost on the defined benefit obligation after deduction of interest income from plan assets and reimbursements.

Total interest expenses from financial liabilities not carried at fair value through profit or loss in the 2024 financial year amounted to €16,005 thousand (previous year: €13,884 thousand). Total interest income, on the other hand, stood at €8,487 thousand (previous year: €6,888 thousand).

## (17) Income taxes

| in € thousands | 2024 | 2023 |
|---|---|---|
| Current taxes | 63,700 | 51,785 |
| Deferred taxes | -409 | -3,119 |
| - from temporary differences | -2,633 | 910 |
| - from loss carryovers | 2,224 | -4,029 |
| **Total** | **63,291** | **48,666** |

The following TÜV Rheinland reconciliation combines the individual, company-related reconciliation statements with their country-specific tax rates, taking consolidation measures into account. The anticipated tax expense is reconciled with the stated current tax expense.

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| in € thousands | 2024 | 2023 |
|---|---|---|
| Earnings before income taxes | 195,895 | 83,371 |
| Anticipated tax rate | 31.6% | 31.6% |
| **Anticipated income tax expenses** | **61,854** | **26,324** |
| Tax rate differences | -24,927 | -18,348 |
| Tax increases due to non-deductible expenses | 3,054 | 3,354 |
| Tax arrears payments/refunds for previous years (including tax effect of trade tax) | 771 | 2,804 |
| Losses for which no tax assets could be stated plus changes in valuation allowances | 9,655 | 24,310 |
| Effect of tax rate changes | 72 | 243 |
| Foreign taxes | 13,196 | 11,037 |
| Other differences | -384 | -1,058 |
| **Stated income tax expenses** | **63,291** | **48,666** |
| **Actual tax burden** | **32.3%** | **58.4%** |

The rate paid by the parent company TÜV Rheinland AG was taken as the anticipated tax rate. It remains unchanged at 31.575% and consists of the German corporation income tax rate (15.0%) plus the 5.5% solidarity surcharge and an average trade tax multiplier of 450.0%. Foreign tax rates range from 0.0% to 40.0%.

Tax deferrals and accruals result from the following balance sheet items and loss carryovers:

| | Deferred tax assets | | Deferred tax liabilities | |
|---|---|---|---|---|
| in € thousands | Dec. 31, 2024 | Dec. 31, 2023 | Dec. 31, 2024 | Dec. 31, 2023 |
| Non-current assets | 27,955 | 25,678 | 102,239 | 92,436 |
| Current assets | 8,173 | 10,149 | 8,789 | 9,608 |
| Non-current liabilities | 114,972 | 104,418 | 29,842 | 29,833 |
| Special reserve with an equity portion | - | - | 3,798 | 1,382 |
| Current liabilities | 28,663 | 27,042 | 2,162 | 2,609 |
| **Total** | **179,763** | **167,287** | **146,830** | **135,868** |
| Amount offset per tax group | -114,527 | -113,904 | -114,527 | -113,904 |
| **Deferred taxes on temporary differences** | **65,236** | **53,383** | **32,303** | **21,964** |
| Deferred taxes on fiscal loss carryovers | 20,468 | 30,030 | - | - |
| Impairment of deferred taxes | -7,883 | -7,263 | - | - |
| **Total** | **77,820** | **76,150** | **32,303** | **21,964** |

The total of deferred tax assets is composed of current deferred tax assets totaling €29,562 thousand (previous year: €25,744 thousand) and of non-current deferred tax liabilities totaling €48,259 thousand (previous year: €50,406 thousand). The total of deferred tax liabilities is composed of current deferred tax liabilities totaling €0 thousand (previous year: €0 thousand) and of non-current deferred tax liabilities

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totaling €32,303 thousand (previous year: €21,964 thousand). Deferred taxes include a total of €58,352 thousand (previous year: €57,718 thousand) that was offset against equity capital.

During the financial year under report, €696 thousand in deferred taxes on actuarial losses (previous year: €6,581 thousand in losses) was recorded in other comprehensive income. With regard to financial assets at fair value through profit or loss in other comprehensive income, no amounts have been recorded, as in the previous year.

Within TÜV Rheinland, there are unused tax loss carryovers as of the reporting date totaling €363,898 thousand (previous year: €304,085 thousand). There were usable loss carryovers totaling €131,310 thousand (previous year: €159,514 thousand) on which €20,543 thousand in deferred taxes (previous year: €22,767 thousand) were capitalized. Recognition of deferred tax assets on unused tax loss carryovers was based on a tax planning phase of five years. Loss carryovers are, for the most part, not time-limited.

There are deferred tax liabilities of €8,954 thousand on the temporary differences of subsidiaries (previous year: €6,740 thousand). These were not constituted, because TÜV Rheinland is able to control the time course of the reversal, and the temporary differences will not be reversed in the foreseeable future.

In 2023, the German government transformed the Pillar 2 rules into national tax law that would go into effect beginning January 1, 2024. By law, a parent company with its registered office in Germany is required to pay an additional tax on the profits of its subsidiaries, which are taxed at an effective tax rate of less than 15%. The Group falls within the scope of these rules.

The Group's current tax expense in connection with income taxes under the Pillar 2 rules totals to €1,862 thousand.

TÜV Rheinland applies the exemption from the accounting standards for deferred taxes in IAS 12. Accordingly, there are no deferred taxes reported in connection with Pillar 2 income taxes, and no related information is disclosed.

## (18) Non-controlling interests

| in € thousands | 2024 | 2023 |
|---|---|---|
| Shares in profits | 15,885 | 9,338 |
| Shares in losses | -855 | -542 |
| **Total** | **15,030** | **8,796** |

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Summary of financial information in € thousands for subsidiaries for which there are material non-controlling interests:

| **Name and registered office of the company** | Balance sheet date | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Overall result | Profit/Loss shares |
|---|---|---|---|---|---|---|---|
| TÜV Rheinland/CCIC (Ningbo) Co., Ltd., Ningbo, China | **Dec. 31, 2024** | 17,110 | 3,371 | 10,659 | 958 | 3,786 | 3,645 |
| | Dec. 31, 2023 | 11,923 | 2,684 | 7,667 | 365 | 2,800 | 2,690 |
| TÜV Rheinland Arabia LLC, Jeddah, Saudi Arabia | **Dec. 31, 2024** | 57,926 | 12,946 | 32,404 | 13,899 | 5,082 | 3,388 |
| | Dec. 31, 2023 | 38,919 | 6,534 | 22,517 | 8,032 | 2,824 | 1,883 |
| FSP-Fahrzeug-Sicherheitsprüfung GmbH & Co KG, Geltow, Germany | **Dec. 31, 2024** | 13,332 | 10,620 | 19,707 | -117 | -373 | 2,122 |
| | Dec. 31, 2023 | 12,634 | 11,946 | 19,548 | 588 | 1,763 | 464 |
| SECTA S.A., Courbevoie, France | **Dec. 31, 2024** | 6,593 | 4,984 | 5,629 | 185 | 1,585 | 1,488 |
| | Dec. 31, 2023 | 4,539 | 5,007 | 3,956 | 1,371 | 339 | 318 |
| TÜV Rheinland/CCIC (Qingdao) Co., Ltd., Qingdao, China | **Dec. 31, 2024** | 10,580 | 2,003 | 8,222 | 211 | 1,645 | 1,346 |
| | Dec. 31, 2023 | 7,611 | 1,500 | 5,844 | 143 | 1,184 | 968 |

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| Name and registered office of the company | Balance sheet date | Cash flow from business activities | Cash flow from investing activities | Cash flow from financing activities |
|---|---|---|---|---|
| TÜV Rheinland/CCIC (Ningbo) Co., Ltd., Ningbo, China | **Dec. 31, 2024** | 11,657 | -642 | -5,516 |
| | Dec. 31, 2023 | 6,842 | -647 | -4,947 |
| TÜV Rheinland Arabia LLC, Jeddah, Saudi Arabia | **Dec. 31, 2024** | 8,028 | -1,502 | - |
| | Dec. 31, 2023 | 9,818 | -2,317 | -1,847 |
| FSP-Fahrzeug-Sicherheitsprüfung GmbH & Co KG, Geltow, Germany | **Dec. 31, 2024** | -37 | -1,202 | 895 |
| | Dec. 31, 2023 | 6,281 | -5,355 | -598 |
| SECTA S.A., Courbevoie, France | **Dec. 31, 2024** | 4,432 | -1,135 | -1,528 |
| | Dec. 31, 2023 | 1,622 | 68 | -1,358 |
| TÜV Rheinland/CCIC (Qingdao) Co., Ltd., Qingdao, China | **Dec. 31, 2024** | 3,704 | -485 | -2,127 |
| | Dec. 31, 2023 | 2,265 | -376 | -1,945 |

## (19) Earnings per share

| | | 2024 | 2023 |
|---|---|---|---|
| Earnings share of equity holder of TÜV Rheinland AG | (in € thousands) | 117,574 | 25,908 |
| Number of shares Dec. 31 | (in thousands) | 35 | 35 |
| **Earnings per share** | **(in €)** | **3,359** | 740 |

As in the previous year, potential shares that might dilute the result were not issued by TÜV Rheinland AG. As a result, diluted and basic earnings per share are the same.

The dividend of €7,000 thousand paid during the 2024 financial year amounts to €200 per share.

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# Notes to the consolidated balance sheet

## (20) Intangible assets

| in € thousands | Goodwill | Acquired intangible assets: Concessions, industrial property rights and similar rights | Acquired intangible assets: Other intangible assets | Internally generated intangible assets | Advances | Total |
|---|---|---|---|---|---|---|
| **Acquisition/ Manufacturing costs** | | | | | | |
| **As of Jan. 1, 2023** | **276,974** | **262,145** | **1,473** | **9,275** | **3,818** | **553,686** |
| Currency changes | -3,271 | -1,094 | -91 | -20 | - | -4,476 |
| Changes in scope of consolidation | 271 | 1,080 | -3 | - | - | 1,349 |
| Addition by acquisitions | 58,557 | 8,666 | 96 | - | - | 67,319 |
| Additions | 4,055 | 2,585 | 13 | - | 598 | 7,251 |
| Disposals | -868 | -2,724 | -25 | - | - | -3,617 |
| Reclassifications | - | 5,125 | - | - | -3,316 | 1,809 |
| **As of Dec. 31, 2023 / Jan. 1, 2024** | **335,719** | **275,784** | **1,463** | **9,256** | **1,100** | **623,321** |
| Currency changes | 3,572 | 1,242 | 606 | -8 | - | 5,412 |
| Changes in scope of consolidation | 76 | 457 | -1 | -63 | - | 469 |
| Addition by acquisitions | 79,323 | 39,092 | 901 | - | 323 | 119,640 |
| Additions | - | 2,114 | 297 | - | 1,840 | 4,251 |
| Disposals | -2,435 | -784 | - | - | - | -3,220 |
| Reclassifications | - | 1,037 | 41 | - | -1,076 | 2 |
| **As of Dec. 31, 2024** | **416,255** | **318,942** | **3,307** | **9,184** | **2,188** | **749,875** |
| **Amortization and depreciation** | | | | | | |
| **Jan. 1, 2023** | **16,187** | **175,597** | **818** | **8,866** | **-** | **201,467** |
| Currency changes | 430 | -932 | -93 | -28 | - | -623 |
| Changes in scope of consolidation | - | 263 | 10 | - | - | 273 |
| Amortization and depreciation | 260 | 22,288 | 532 | 109 | - | 23,140 |
| Impairment losses | - | 900 | - | - | - | 900 |
| Disposals | - | -2,394 | - | - | - | -2,394 |
| **As of Dec. 31, 2023 / Jan. 1, 2024** | **16,877** | **195,721** | **1,267** | **8,947** | **-** | **222,812** |
| Currency changes | -1,509 | 872 | 606 | 4 | - | -27 |
| Changes in scope of consolidation | -178 | 438 | -1 | -63 | - | 196 |
| Amortization and depreciation | 563 | 14,910 | 63 | 103 | - | 15,639 |
| Impairment losses | - | - | - | - | - | - |
| Disposals | -2,405 | -986 | - | - | - | -3,391 |
| Reclassifications | - | 2 | - | - | - | 2 |
| **As of Dec. 31, 2024** | **13,348** | **210,957** | **1,935** | **8,991** | **-** | **235,231** |
| | | | | | | |
| **Carrying amount Dec. 31, 2024** | **402,907** | **107,984** | **1,372** | **193** | **2,188** | **514,644** |
| **Carrying amount Dec. 31, 2023** | **318,841** | **80,062** | **196** | **309** | **1,100** | **400,508** |

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There were no borrowing costs to be capitalized among the intangible assets during the financial year under review.

In the 2024 financial year, expenses for research and development in the area of intangible assets total to €1,207 thousand (previous year: €735 thousand).

The goodwill carrying amounts are allocated to the following Business Streams that are, at the same time, cash-generating units:

| in € thousands | 2024 | 2023 |
|---|---|---|
| INDUSTRIAL SERVICES & CYBERSECURITY | 200,108 | 185,252 |
| MOBILITY | 141,740 | 75,366 |
| PRODUCTS | 15,772 | 13,731 |
| PEOPLE & BUSINESS ASSURANCE | 45,287 | 44,492 |
| **Total** | **402,907** | **318,841** |

The material assumptions on which calculation of the recoverable amount is based include the following: revenue trend, costs of customer acquisition and retention, investments, market shares and rates of growth. The essentially internally determined disclosures draw on past experience, are extended on the basis of current internal expectations and are undergirded by external market data and assessments.

The year-over-year change in goodwill is chiefly the result of the difference in company acquisitions and from currency translation of €5,082 thousand.

For one, the concessions include a brand with an indefinite useful life and a carrying amount of €10,675 thousand that is subject to an impairment test at the cash-generating unit level. It is a company brand, the useful life of which was estimated as indefinite due to its comprehensive importance for the company and its long history. The calculation basis is the cash-generating unit's recoverable amount.

On the other hand, the "Bilprovning" (€10,855 thousand) and "Svensk Maskinprovning" (€524 thousand) brands were identified and recognized as intangible assets in the context of the 2024 company acquisitions and the associated purchase-price allocations. These are company brands, the useful life of which was estimated as indefinite due to their comprehensive importance for the company. The brands are impairment-tested at the cash-generating unit level.

The internally generated intangible assets mainly consist of software and development projects.

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A balanced average discount rate based on September 30, 2024, of 6.7% was used across the Group to establish the value in use (previous year: 6.4%). As in the previous year, a growth rate of 0.5% was forecast for the period after the planning phase.

As part of a sensitivity analysis, earnings before interest and taxes (EBIT) in the individual divisions were adjusted downward by 10.0%. In addition, the discount rate was raised from 6.73% to 7.00% (WACC). The changes in parameters had no impact on the outcome of the impairment test.

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## (21) Property, plant and equipment

| in € thousands | Land and buildings | Technical plant and machinery | Other plant, operating and office equipment | Advances paid and assets under construction | Total |
|---|---|---|---|---|---|
| **Acquisition/ Manufacturing costs** | | | | | |
| **As of Jan. 1, 2023** | **851,654** | **338,538** | **177,831** | **40,999** | **1,409,022** |
| Currency changes | -11,300 | -10,727 | -1,768 | -758 | -24,553 |
| Changes in scope of consolidation | -6,081 | -6 | -108 | - | -6,195 |
| Additions | 113,994 | 32,765 | 38,367 | 27,394 | 212,520 |
| Addition by acquisitions | 1,247 | 116 | 924 | - | 2,286 |
| Disposals | -52,009 | -24,383 | -23,720 | -5,884 | -105,996 |
| Reclassifications | 11,426 | -2,456 | 6,891 | -17,670 | -1,809 |
| **As of Dec. 31, 2023 / Jan. 1, 2024** | **908,930** | **333,847** | **198,417** | **44,081** | **1,485,276** |
| Currency changes | 2,329 | 3,050 | 1,058 | 226 | 6,663 |
| Changes in scope of consolidation | -1,714 | 239 | 695 | -47 | -828 |
| Additions | 97,070 | 24,717 | 51,651 | 735 | 199,773 |
| Addition by acquisitions | 39,065 | 6,353 | 3,280 | 26,335 | 49,433 |
| Disposals | -101,227 | -12,157 | -24,258 | -1,765 | -139,407 |
| Reclassifications | 49,473 | 4,464 | -3,316 | -60,960 | -10,339 |
| **As of Dec. 31, 2024** | **993,926** | **360,514** | **227,526** | **8,606** | **1,590,571** |
| **Amortization and depreciation** | | | | | |
| **As of Jan. 1, 2023** | **396,847** | **260,289** | **133,369** | **-171** | **790,334** |
| Currency changes | -7,110 | -8,898 | -1,416 | - | -17,425 |
| Changes in scope of consolidation | -5,701 | 163 | 819 | - | -4,719 |
| Amortization and depreciation | 66,064 | 27,791 | 26,240 | - | 120,095 |
| Impairment losses | 438 | 807 | - | - | 1,245 |
| Disposals | -25,662 | -27,002 | -22,659 | - | -75,323 |
| Reclassifications | -6 | 108 | -102 | - | - |
| **As of Dec. 31, 2023 / Jan. 1, 2024** | **424,869** | **253,258** | **136,252** | **-172** | **814,207** |
| Currency changes | 1,861 | 2,643 | 620 | 1 | 5,125 |
| Changes in scope of consolidation | -1,627 | 126 | 880 | -62 | -685 |
| Amortization and depreciation | 68,145 | 26,297 | 32,610 | - | 127,052 |
| Impairment losses | - | 636 | - | - | 636 |
| Disposals | -62,365 | -11,252 | -21,953 | - | -95,570 |
| Reclassifications | -6 | -10,024 | -309 | - | -10,339 |
| **As of Dec. 31, 2024** | **430,877** | **261,684** | **148,100** | **-233** | **840,427** |
| **Carrying amount Dec. 31, 2024** | **563,049** | **98,830** | **79,425** | **8,839** | **750,144** |
| **Carrying amount Dec. 31, 2023** | **484,061** | **80,590** | **62,166** | **44,253** | **671,070** |

€636 thousand in impairment losses on property, plant and equipment were incurred within the scope of depreciation of a right of use.

There were borrowing costs of €86 thousand to be capitalized under property, plant and equipment incurred during the financial year under review.

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## (22) Investment property

In the financial year under review, as in the previous year, TÜV Rheinland held no investment property.

## (23) Investments in entities accounted for using the equity method

The consolidated financial statements of TÜV Rheinland contain a joint venture that is accounted for using the equity method:

**Risktec Solutions (Muscat) LLC, Muscat**

Through its subsidiary Risktec Solutions Ltd., Warrington, TÜV Rheinland AG holds a 50.0% share in Risktec Solutions (Muscat) LLC, Muscat, Sultanate of Oman. This stake was acquired in the 2014 financial year as part of the acquisition of the Risktec Group. Risktec Solutions is an established, specialized risk-management consulting and training firm and has offices in numerous countries, including Oman. The capital ratio of Risktec Solutions (Muscat) LLC corresponds to the voting rights ratio.

The following table contains summary financial information concerning Risktec Solutions (Muscat) LLC based on a 100.0% shareholding as of December 31, 2024:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Current assets | 566 | 708 |
| Non-current assets | - | - |
| Current liabilities | 300 | 428 |
| Equity | 265 | 280 |
| Revenue | 61 | 290 |
| Net profit for the period | -33 | 7 |

The carrying amount of the investment as of December 31, 2024, totals to €193 thousand (previous year: €199 thousand).

| in € thousands | 2024 | 2023 |
|---|---|---|
| **As of Jan. 1** | **199** | **191** |
| Disposals | - | - |
| Changes in proportional equity | | |
| Changes in profit and loss | -16 | 4 |
| Profit distribution | - | - |
| Miscellaneous changes | 10 | 5 |
| **As of Dec. 31** | **193** | **199** |

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## (24) Other financial assets

| in € thousands | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Shares in affiliated companies | 1,409 | 572 |
| Other investments | 3,050 | 2,982 |
| Other non-current financial assets | 56,780 | 54,992 |
| Actuarial reserve quotas due to reinsurance policies | 255,864 | 258,570 |
| **Total** | **317,102** | **317,116** |

Other non-current financial assets mainly involve a back-to-back loan in China.

€24 thousand in impairment losses on other investments were recognized in the 2024 financial year (previous year: €0 thousand).

### (25) Other assets

Other non-current assets totaling €16,394 thousand (previous year: €16,135 thousand) include €14,834 thousand in non-financial assets (previous year: €12,221 thousand). Other non-current assets do not include impairments.

### (26) Inventories

| in € thousands | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Raw materials, consumables and supplies | 1,149 | 1,617 |
| Work in progress | 585 | 2,440 |
| Finished goods and goods for resale | 526 | 542 |
| Advances paid for inventories | 538 | 751 |
| **Total** | **2,799** | **5,349** |

Inventories are – as in the previous year – current in nature. No material impairment losses on inventories were recognized during the financial year under review.

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## (27) Receivables and other assets

| in € thousands | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| **Contract assets** | **151,491** | **120,563** |
| Trade receivables before devaluation | 426,987 | 353,106 |
| Allowances on trade receivables | -21,294 | -17,857 |
| **Trade receivables** | **405,693** | **335,249** |
| **Income tax receivables** | **28,649** | **19,654** |
| Receivables from affiliated companies | 7,268 | 7,362 |
| Market value of financial derivatives | 446 | 1,038 |
| Other securities | 13 | 17 |
| Other receivables and other assets | 280,326 | 263,797 |
| **Other receivables and other assets** | **288,053** | **272,215** |

As in the previous year, other receivables and other assets mainly involve €162,840 thousand in recourse claims against insurance companies that have not yet come into existence as a matter of law (previous year: €162,840 thousand), taking advance payments already made into account. For further details, see Note (35). For the most part, the other assets consist of financial assets.

Allowances on trade receivables and on contract assets developed as follows during the financial year under review:

| | Individual valuation allowances | | Collective valuation allowances** | | Total | |
|---|---|---|---|---|---|---|
| in € thousands | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| **Allowances as of Jan. 1** | **3,969** | **3,867** | **13,887** | **12,594** | **17,857** | **16,462** |
| Addition | 1,750 | 2,019 | 4,096 | 7,634 | 5,846 | 19,929 |
| Use | -694 | -344 | -1,793 | -5,766 | -2,487 | -6,110 |
| Reversal | -879 | -1,256 | -1,637 | -891 | -2,516 | -12,423 |
| Other changes* | 118 | -317 | 2,476 | 316 | 2,594 | -1 |
| **Allowances as of Dec. 31** | **4,264** | **3,969** | **17,029** | **13,887** | **21,294** | **17,857** |

* Changes in scope of consolidation, changes in exchange rates, and reclassifications.
** Includes expected credit losses on trade receivables.

The Lifetime Expected Credit Loss (ECL) on trade receivables and contract assets amounted to €17,029 thousand as of the balance sheet date of December 31, 2024, and is distributed across the corresponding maturity bands as follows:

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| in € thousands | Expected credit loss rate | Gross carrying amount | **Lifetime ECL 2024** |
|---|---|---|---|
| Not overdue | 1.03% | 432,301 | 4,450 |
| Up to 180 days overdue | 3.66% | 121,128 | 4,431 |
| Overdue more than 180 but not more than 360 days | 18.30% | 12,066 | 2,209 |
| More than 360 days overdue | 45.75% | 12,983 | 5,940 |
| **Total** | | **578,478** | **17,029** |

As of the December 31, 2023, balance sheet date, the Lifetime Expected Credit Loss (ECL) on trade receivables and contract assets is distributed across the corresponding maturity bands as follows:

| in € thousands | Expected credit loss rate | Gross carrying amount | **Lifetime ECL 2023** |
|---|---|---|---|
| Not overdue | 0.95% | 366,560 | 3,471 |
| Up to 180 days overdue | 4.01% | 88,775 | 3,561 |
| Overdue more than 180 but not more than 360 days | 22.28% | 8,347 | 1,860 |
| More than 360 days overdue | 50.03% | 9,986 | 4,995 |
| **Total** | | **473,669** | **13,887** |

**(28) Cash and cash equivalents**

With no change from the previous year, this item consists of cash on hand, checks and credit balances with banks that are available within three months. Restrictions affecting the availability of capital total to €171,517 thousand in the 2024 financial year (previous year: €153,862 thousand). These mainly involve cash and cash equivalents subject to restrictions on movements of capital, among other places in China, Saudi Arabia, Taiwan and Korea.

**(29) Non-current assets and liabilities held for sale**

As of the balance sheet date, there are €1,625 thousand in assets classified as held for sale within TÜV Rheinland, in application of IFRS 5 (previous year: €2,619 thousand) as well as €0 thousand in liabilities classified as held for sale (previous year: €173 thousand).

The assets classified as held for sale are land and buildings held for sale in Hungary that are sold for the purpose of local activities and relocation to new, modern locations.

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A legal dispute that has delayed the sale to date has been settled in favor of TÜV Rheinland. The sale is scheduled to take place in 2025.

The principal classes of assets classified as held for sale as of December 31, 2024, are as follows:

| in € thousands | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| Intangible assets | - | - |
| Property, plant and equipment | 1,625 | 2,479 |
| Other financial assets | - | - |
| Cash and cash equivalents | - | 15 |
| Trade receivables | - | - |
| Other assets | - | 125 |
| **Assets held for sale** | **1,625** | **2,619** |

## (30) Equity

As in the previous year, TÜV Rheinland AG's share capital amounts to €35,000 thousand and is divided into 35,000 registered shares, each with a value of €1,000.

The capital reserve consists mainly of the premiums charged on various capital increases since 1993.

Other reserves are the retained earnings and miscellaneous other reserves.

Within retained earnings, the past results of companies included in the consolidated financial statements are stated, unless previously distributed. In addition, retained earnings include the net proceeds of adjustments, not recognized in profit or loss, stemming from first-time adoption of the IFRS Accounting Standards. Retained earnings also include the offset of actuarial gains and losses recognized in defined benefit obligations/plan assets as well as reimbursement rights against equity.

Miscellaneous other reserves include differences arising from currency translation, not recognized in profit or loss, of the annual financial statements of international subsidiaries and the effects of items classified as "Financial assets at fair value through profit or loss in other comprehensive income." In this regard, in the financial year under review, as in the previous year, no major amounts were reclassified from equity or from other comprehensive income (consolidated statement of comprehensive income) to the income statement. Miscellaneous other reserves also include the effective amounts resulting from hedging that were added to equity capital.

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In addition to ensuring the company's continued existence as a going concern, TÜV Rheinland's capital management relating to IFRS equity capital as stated on the balance sheet aims to earn adequate interest over and above capital costs and thereby to permanently increase corporate value. The company is not subject to any further statutory or contractual obligations to maintain capital beyond the provisions of the laws applicable to stock corporations. The financial key indicators (revenue, EBIT) used by the company in the context of corporate management are predominantly performance-oriented.

An important key figure in the context of capital management at TÜV Rheinland AG Group is the net financial position. This compares cash and cash equivalents and current financial assets against financial liabilities. As of December 31, 2024, this indicator stands at €170.6 million (previous year: €176.9 million). The net financial position depends to a significant degree on investing activities and on M&A activities. Based on investment planning, and in the absence of additional M&A activities, we expect a net financial position of between €250.0 million and €270.0 million for the 2025 financial year. This key figure is not part of the accounting rules in accordance with International Financial Reporting Standards; how this parameter is defined and calculated may differ at other companies.

Another major key figure is the net working capital intensity. This liquidity metric furnishes information on the extent to which portions of assets are available for generating revenue in the short term and are not financed by borrowed capital. As of December 31, 2024, net working capital intensity stands at 5.8% (previous year: 5.4%). Without taking M&A activities into account, a comparable net working capital intensity is projected for the 2025 financial year. This key figure also is not part of the accounting rules in accordance with International Financial Reporting Standards; how this parameter is defined and calculated may differ at other companies.

In general, the goals, methods and processes of capital management are subordinate to the performance-oriented financial indicators. As of December 31, 2024 – as in the previous year as well – there were no changes undertaken to the goals, guidelines or procedures that this entails.

**(31) Provisions for pensions and similar obligations**

Company pensions at TÜV Rheinland are essentially based on defined benefit plans. There are defined contribution plans in place as well.

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For the **defined contribution plans**, the company pays contributions to state or private pension insurers on the basis of contractual provisions. In Germany, the pension schemes involved are the two supplementary pension funds (Zusatzversorgungskasse der bayerischen Gemeinden, Munich; Ruhegehalts- und Zusatzversorgungskasse des Saarlandes, Saarbrücken) and the German Pension Institution of the Federal and State Governments (Versicherungsanstalt des Bundes und der Länder), Karlsruhe. Current contributions are stated as personnel expenses. In the financial year under review, contributions to defined contribution pension plans totaled to €25,653 thousand (previous year: €21,762 thousand). In addition, employer contributions to statutory pension insurance must be classified as a defined contribution plan. The expenses recognized for this during the financial year under review total to €60,776 thousand (previous year: €57,466 thousand). The financing procedure of the supplementary pension funds contains cost-splitting elements. Supplementary pension funds provide benefits for employees of several member companies; as such, it is a joint plan of multiple employers, classified as a defined benefit and accounted for as a defined contribution plan applying IAS 19.34, because there is not enough information available for statement as a defined benefit plan. The system of supplementary pension funds requires a stable level of total membership. There is no evidence that this requirement is not fulfilled. Furthermore, the capital cover continues to grow. A total amount of €1,911 thousand was paid out to supplementary pension funds as well as to the Pension Institution of the Federal and State Governments for 2024 (previous year: €1,768 thousand). A contribution on a comparable order of magnitude is expected in 2025. The supplemental pension funds and the Pension Institution of the Federal and State Governments hold guarantees for possible risks arising from defined benefit plans and other gaps in coverage.

In addition to defined contribution plans in Germany, TÜV Rheinland also operates defined contribution pension plans at foreign subsidiaries.

The **defined benefit plans** in Germany are partly civil service-like general contribution systems to which statutory pension insurance is credited. The general contribution systems were closed for new employees in 1986. The systems were amended between 2000 and 2004 for employees who still qualified for the general contribution system. Vested rights were determined as of the date of the change. For the years after the date of change, defined benefit contribution commitments were made; reinsurance policies were taken out to cover these commitments.

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Pension commitments were made to employees who joined the Group after 1986 based on the so-called "split pension formula." The pension entitlement is based on qualifying length of service and qualifying income, with different percentages applying above and below the earnings ceiling. This pension plan was closed for new employees between 1993 and 1998. It was amended for existing employees between 2000 and 2004 ("Old Plan"). Vested rights were also determined in this context as of the date of change, and defined benefit contribution commitments were made for the years after the date of change; reinsurance policies were taken out to cover these commitments.

Since January 1, 2007, there has been a defined contribution plan in place for new employees and for employees with no previous pension entitlement. In this context, each employee's annual pension contribution is dependent on their annual income and the company's performance.

These plans include retirement benefits (either as an annuity payment or a lump-sum payment, depending on the amount) as well as a lump-sum payment to survivors, if applicable ("New Plan").

In addition, individual employees also have a pension plan that is largely funded by the employee but to some extent by the employer as well.

Benefits can be paid out in the event of disability, death, or reaching retirement age. Benefits are paid out either as a lump-sum payment or as a lifetime annuity ("Funded Plan").

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The net defined benefit liability recognized on the balance sheet for German pension plans is broken down as follows as of December 31, 2024:

| | Old Plan | | New Plan | | Funded Plan | | **Total** | |
|---|---|---|---|---|---|---|---|---|
| in € thousands | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** | **2024** | **2023** |
| Active employees | 58,284 | 60,258 | 30,734 | 29,506 | 2,875 | 2,732 | 91,893 | 92,496 |
| Former employees | 9,681 | 10,882 | 10,411 | 9,080 | 4,432 | 4,300 | 24,524 | 24,202 |
| Pension recipients | 397,175 | 413,196 | 3,599 | 2,838 | 3,726 | 3,556 | 404,500 | 419,590 |
| **Total defined benefit obligation** | **465,140** | **484,276** | **44,744** | **41,425** | **11,033** | **10,587** | **520,917** | **536,288** |
| Plan assets | -9,311 | -9,588 | - | - | -10,242 | -9,837 | -19,553 | -19,425 |
| **Net defined benefit liability** | **455,829** | **474,688** | **44,744** | **41,425** | **791** | **750** | **501,364** | **516,863** |

Funding for the New Plan and Funded Plan is secured through congruent reinsurance policies, whereby the reinsurance policies for the Funded Plan are typically used as collateral and represent plan assets pursuant to IAS 19.8.

Funding for the remaining pension obligations (Old Plan) is partially secured through reinsurance policies, whereby only a small share (€9,311 thousand; previous year: €9,588 thousand) is used as collateral and represents plan assets. The reinsurance policies not used as collateral represent "Reimbursement Rights" pursuant to IAS 19.116.

In addition to defined benefit pension plans in Germany, TÜV Rheinland also has further pension plans abroad. The pension plans abroad of material significance are held in Taiwan (defined benefit obligation: €8,247 thousand; previous year: €9,509 thousand) and Saudi Arabia (defined benefit obligation: €6,814 thousand; previous year: €4,792 thousand). The majority of these pension plans were set up as a result of legal stipulations; their purpose is to enable the employer to pay out (legally defined) benefits to the employee upon leaving the company. Plan assets are usually not formed for foreign pension obligations.

The duration of TÜV Rheinland's pension obligations is 9.96 years (previous year: 10.2 years).

In assessing the defined benefit obligation, parameters that determine the actual cost of payments made after retirement are taken into account. In addition to the biometric parameters used, in a manner with no year-over-year change in Germany – the 2018 G HEUBECK TABLES published by Heubeck AG (which contain statements on mortality, survivors, and disability) – these are mainly financial assumptions in respect of, for

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example, the discount rate and future salary and benefit levels. As rates of inflation are currently very high, an extrapolated short-term pension trend is additionally taken into account in accordance with the various contract commitments. The main assumptions are listed as follows:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| in % | Germany | Abroad | Germany | Abroad |
| Discount rate | 3.40 | 3.79 | 3.30 | 3.14 |
| Wage and salary trend | 2.25 | 4.39 | 2.25 | 3.73 |
| Increase in benefit payments | 2.00 | - | 2.00 | - |

The table below shows what effect individual changes of single assumptions would have on defined benefit obligations as of December 31, 2024. In this context, it is assumed that the other assumptions remain unchanged.

| | | 2024 | | 2023 | |
|---|---|---|---|---|---|
| in € thousands | Sensitivity | Germany | Abroad | Germany | Abroad |
| Discount rate | +0.50 | -24,015 | -1,080 | -25,269 | -1,024 |
| | -0.50 | 26,259 | 1,049 | 27,661 | 1,068 |
| Wage and salary trend | +0.25 | 73 | 455 | 96 | 536 |
| | -0.25 | -72 | -569 | -97 | -557 |
| Increase in benefit payments | +0.25 | 8,241 | - | 7,695 | - |
| | -0.25 | -6,904 | - | -5,989 | - |

If life expectancy is extended by one year, the scope of the defined benefit obligation changes by +7.0% or €36,524 thousand (previous year: +6.9% or €37,154 thousand).

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The net pension provisions stated on the balance sheet changed as follows:

| | Present value of defined benefit obligations | | | Plan assets | | | |
|---|---|---|---|---|---|---|---|
| in € thousands | Germany | Abroad | **Total** | Germany | Abroad | **Total** | **Total** |
| **As of Jan. 1, 2023** | **527,679** | **21,776** | **549,455** | **18,778** | **4,145** | **22,922** | **526,533** |
| Service cost | 7,895 | 2,770 | 10,665 | - | - | - | 10,665 |
| Interest expense/(Interest income) | 19,548 | 758 | 20,306 | 710 | 59 | 769 | 19,537 |
| **Total** | **27,443** | **3,528** | **30,971** | **710** | **59** | **769** | **30,202** |
| Return on plan assets | - | - | - | 642 | 35 | 677 | -677 |
| (Gain)/Loss from changes to demographic assumptions | - | 26 | 26 | - | - | - | 26 |
| (Gain)/Loss from changes to financial assumptions | 25,269 | 140 | 25,409 | - | - | - | 25,409 |
| (Gain)/Loss from adjustments made based on experience | -3,374 | -114 | -3,488 | - | - | - | -3,488 |
| Severance payments | - | -26 | -26 | - | - | - | -26 |
| Plan curtailments | - | -120 | -120 | - | - | - | -120 |
| Employee contributions | 126 | - | 126 | 126 | - | 126 | - |
| Employer contributions | - | - | - | 405 | 951 | 1,356 | -1,356 |
| Benefit payments | -40,855 | -1,415 | -42,270 | -1,121 | -357 | -1,478 | -40,792 |
| Business combinations/ Disposals | - | 2,646 | 2,646 | -116 | - | -116 | 2,762 |
| Currency changes | - | -881 | -881 | - | -171 | -171 | -710 |
| **As of Dec. 31, 2023 / Jan. 1, 2024** | **536,288** | **25,560** | **561,848** | **18,778** | **4,662** | **24,086** | **537,762** |
| Service cost | 7,597 | 3,801 | 11,398 | - | - | - | 11,398 |
| Interest expense/(Interest income) | 17,267 | 803 | 18,070 | 633 | 55 | 688 | 17,382 |
| **Total** | **24,864** | **4,604** | **29,468** | **633** | **55** | **688** | **28,780** |
| Return on plan assets | - | - | - | 129 | 405 | 534 | -534 |
| (Gain)/Loss from changes to demographic assumptions | - | -15 | -15 | - | - | - | -15 |
| (Gain)/Loss from changes to financial assumptions | -5,056 | -262 | -5,318 | - | - | - | -5,318 |
| (Gain)/Loss from adjustments made based on experience | 3,994 | 426 | 4,420 | - | - | - | 4,420 |
| Severance payments | - | -10 | -10 | - | - | - | -10 |
| Plan curtailments | - | 58 | 58 | - | - | - | 58 |
| Employee contributions | 135 | - | 135 | 135 | - | 135 | - |
| Employer contributions | - | - | - | 149 | 773 | 922 | -922 |
| Benefit payments | -39,887 | -3,331 | -43,218 | -1,151 | -1,532 | -2,683 | -40,535 |
| Business combinations/ Disposals | 579 | 851 | 1,430 | 234 | - | 234 | 1,196 |
| Currency changes | - | 553 | 553 | - | -31 | -31 | 584 |
| **As of Dec. 31, 2024** | **520,917** | **28,434** | **549,351** | **19,553** | **4,332** | **23,885** | **525,466** |

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The trend in reimbursement rights from reinsurance policies reported under other financial investments has been as follows:

| in € thousands | 2024 Germany | 2024 Abroad | 2024 Total | 2023 Germany | 2023 Abroad | 2023 Total |
|---|---|---|---|---|---|---|
| **Present value of reimbursements Jan. 1** | **258,570** | **-** | **258,570** | **256,680** | **-** | **256,680** |
| Employer contributions | 7,971 | - | 7,971 | 7,795 | - | 7,795 |
| Reimbursements | -15,579 | - | -15,579 | -15,725 | - | -15,725 |
| Transfers | - | - | - | - | - | - |
| Acquisitions/Divestitures | 105 | - | 105 | 116 | - | 116 |
| Expected/Standardized return | 8,502 | - | 8,502 | 9,710 | - | 9,710 |
| Actuarial gain/(losses) from remeasurement | -3,705 | - | -3,705 | -6 | - | -6 |
| **Present value of reimbursements Dec. 31** | **255,864** | **-** | **255,864** | **258,570** | **-** | **258,570** |

The assets of reimbursement rights and plan assets include reinsurance policies (with Alters- und Hinterbliebenen-Versicherung der Technischen Überwachungs-Vereine-VVaG, Essen; ERGO Lebensversicherung AG, Düsseldorf; AXA Lebensversicherung AG, Cologne; Signal Iduna Lebensversicherung a.G., Hamburg; and Zurich Life Legacy Versicherung AG, Cologne). In Germany, the fair value of plan assets for the Funded Plan and for reimbursement rights within the scope of the New Plan is deemed to be the present value of the related defined benefit obligation in accordance with IAS 19.115 or IAS 19.119.

For the 2025 financial year, reinsurance premiums are expected to total to €10,294 thousand (previous year: €9,793 thousand). Furthermore, €24,378 thousand in pension payments less reimbursements are expected for the 2025 financial year (previous year: €24,104 thousand). With regard to the Old Plan in Germany as well as foreign plans, no company-specific risks exist other than the general interest, inflation, longevity, and capital investment risks.

The longevity risk is taken into account through the use of actuarial tables when calculating commitments. The actuarial tables make use of suitable assumptions to take increasing life expectancy into account, among other things. The longevity risk is reduced through the existing reinsurance policies. Due to the regulations governing the calculation of actuarial reserves, the present values to apply to reimbursement rights are subject to only slight fluctuations and, in particular, are only minimally sensitive to interest rates. This leads to fluctuations in the funding status (when taking reimbursement rights into account), since in contrast to this, in the event of interest

rate changes, the obligation side is volatile commensurate with the indicated sensitivities.

The risks associated with the New Plan and the Funded Plan were minimized through congruent reinsurance policies for these plans.

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## (32) Other provisions

| in € thousands | Dec. 31, 2024 Total | Dec. 31, 2024 Thereof current | Dec. 31, 2023 Total | Dec. 31, 2023 Thereof current |
|---|---|---|---|---|
| Personnel provisions | 109,485 | 96,070 | 103,252 | 91,662 |
| Other provisions | 318,917 | 308,827 | 324,124 | 313,447 |
| **Total** | **428,402** | **404,897** | **427,376** | **405,109** |

Personnel provisions mainly involve variable compensation paid to employees and management, including applicable social security contributions, obligations arising from partial retirement agreements, benefits, anniversary payments and restructuring measures. The non-current provisions will also for the most part be utilized within the next five years.

Other provisions contain €272,808 thousand in provisions for ongoing legal proceedings (previous year: €277,523 thousand); for details, see Note (35). In addition, other provisions include, among other things, provisions for litigation costs, provisions for asset-retirement obligations and provisions for warranties.

Provisions developed as follows in the financial year under review:

| in € thousands | Opening balance | Addition | Use | Reversal | Other changes* | Closing balance |
|---|---|---|---|---|---|---|
| Personnel provisions | 103,252 | 109,471 | 96,892 | 6,390 | 44 | 109,485 |
| Other provisions | 324,124 | 22,431 | 23,998 | 4,645 | 1,005 | 318,917 |
| **Total** | **427,376** | **131,902** | **120,890** | **11,035** | **1,049** | **428,402** |

* Changes in the scope of consolidation, currency changes, classification as held for sale and offsetting with actuarial reserve quotas.

In the financial year under review, as in the previous year, the discounting effect was not material.

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## (33) Liabilities

| in € thousands | Dec. 31, 2024 Total | Current | Non-current | Dec. 31, 2023 Total | Current | Non-current |
|---|---|---|---|---|---|---|
| **Income tax liabilities** | **26,645** | 26,645 | - | **16,355** | 16,355 | - |
| **Contract liabilities** | **198,285** | 198,285 | - | **168,637** | 168,637 | - |
| **Trade payables** | **203,876** | 203,876 | - | **161,173** | 161,173 | - |
| **Financial liabilities** | **140,782** | 65,981 | 74,801 | **100,889** | 47,997 | 52,892 |
| Liabilities to affiliated companies | 4,531 | 4,440 | 91 | 795 | 794 | - |
| Liabilities to associates | 94 | 94 | - | - | - | - |
| Other tax liabilities | 91,889 | 89,271 | 2,618 | 78,042 | 76,244 | 1,798 |
| Social security liabilities | 27,286 | 27,286 | - | 21,140 | 21,140 | . |
| Miscellaneous liabilities | 432,275 | 195,057 | 237,218 | 348,994 | 173,185 | 175,809 |
| **Other liabilities** | **556,076** | 316,149 | 239,927 | **448,971** | **271,701** | **177,270** |
| **Total** | **1,125,665** | **810,937** | **314,728** | **896,025** | **665,524** | **230,499** |

Due to the terms of contracts with customers, contract liabilities become revenue in the subsequent financial year. The increase in contract liabilities is the result of the increase in advance payments for orders.

As part of a renaming of the balance sheet item from "Liabilities to banks" to "Financial liabilities," as of January 1, 2024, €9,912 thousand (as of December 31, 2024: €4,264 thousand) was reclassified from other liabilities to financial liabilities. The reclassification applies to promissory notes and to shareholder loans.

The change in financial liabilities is essentially the result of partial use of the line of credit of €50,000 thousand. Other current liabilities include non-financial liabilities of €20,771 thousand (previous year: €18,920 thousand).

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## (34) Leases

The following table shows the trend in right-of-use assets by class of underlying assets included in property, plant and equipment within the scope of leases:

| in € thousands | Land and buildings | Technical plant and machinery | Other plant, operating and office equipment | Total |
|---|---|---|---|---|
| **Right-of-use assets** | | | | |
| **As of Jan. 1, 2023** | **162,599** | **4,718** | **11,963** | **179,280** |
| Changes in scope of consolidation | 2,858 | - | 1,331 | 4,189 |
| Additions | 104,692 | 3,370 | 22,484 | 130,547 |
| Disposals | -30,617 | -7 | -708 | -31,332 |
| Amortization and depreciation | -52,376 | -1,014 | -12,136 | -65,526 |
| **As of Dec. 31, 2023 / Jan. 1, 2024** | **187,155** | **7,068** | **22,933** | **217,156** |
| Addition by acquisitions | 38,070 | - | 1,266 | 39,337 |
| Currency changes | -436 | - | -78 | -515 |
| Additions | 83,925 | 275 | 33,744 | 117,943 |
| Disposals | -37,915 | -53 | -1,001 | -38,969 |
| Amortization and depreciation | -52,547 | -1,293 | -17,226 | -71,066 |
| **As of Dec. 31, 2024** | **218,252** | **5,996** | **39,638** | **263,887** |

The following payments in connection with leases will fall due in the future:

| in € thousands | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| **Future payment obligations** | | |
| Due within a year | 65,442 | 78,940 |
| Due within 1-5 years | 135,248 | 115,333 |
| Due in more than 5 years | 82,147 | 48,111 |
| **Total** | **282,837** | **242,383** |

The trend in lease liabilities is contained in other liabilities; see Note (33).

Possible future cash outflows of €19,431 thousand (previous year: €14,383 thousand) were not included in lease liabilities as extension of the leases is not sufficiently certain. The following expenses were recognized in the consolidated statement of comprehensive income in connection with IFRS 16:

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| in € thousands | 2024 | 2023 |
|---|---|---|
| Depreciation and amortization of right-of-use assets | 71,066 | 65,526 |
| Interest expenses for leases (recognized in interest expenses from financial liabilities) | 9,065 | 6,716 |

## (35) Legal proceedings

As of December 31, 2024, €272,808 thousand in provisions for ongoing legal proceedings were carried as liabilities in conjunction with the faulty breast implants manufactured by the French company Poly Implant Prothèse (PIP) (previous year: €277,523 thousand). This stands against €162,840 thousand in claims from recourse claims against insurance companies that had not yet come into existence as a matter of law (previous year: €162,840 thousand).

## (36) Other financial obligations

Other financial obligations exclusively consist of license fees for software and PC rentals. Of these obligations, the following minimum payments will fall due in the future:

| in € thousands | Dec. 31, 2024 | Dec. 31, 2023 |
|---|---|---|
| **Future payment obligations** | | |
| Due within a year | 16,572 | 16,730 |
| Due within 1-5 years | 31,398 | 17,451 |
| Due in more than 5 years | - | - |
| **Total** | **47,971** | **34,181** |

Obligations arising out of leases that are not based on intangible assets have been accounted for in accordance with the requirements of IFRS 16.

## (37) Additional disclosures on financial instruments

Based on the balance sheet items, the following tables present the measurement of financial instrument categories pursuant to IFRS 7 for the reporting year and the previous year:

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| in € thousands | Carrying amount Dec. 31, 2024 | Financial assets/ liabilities at fair value through profit or loss | Financial assets at fair value through profit or loss in other comprehensive income | Financial assets/liabilities at amortized cost | No IFRS 7/IFRS 9 valuation category |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Investments in entities accounted for using the equity method | 193 | - | - | - | 193 |
| Other financial assets | 317,102 | | | | |
| Securities | 56,780 | - | - | 56,780 | - |
| Investments | 4,459 | - | - | 4,459 | - |
| Financial instruments outside the scope of IFRS 7 | 255,864 | - | - | - | 255,864 |
| Other assets | 16,934 | | | | |
| Other assets | 16,394 | - | - | 16,394 | - |
| Financial derivatives | - | - | - | - | - |
| **Current assets** | | | | | |
| Contract assets | **151,491** | - | - | - | 151,491 |
| Trade receivables | **405,693** | - | - | 405,693 | - |
| Other receivables and other assets | **288,053** | - | - | - | - |
| Other receivables | 8,183 | - | - | 8,183 | - |
| Financial derivatives | 446 | - | - | - | 446 |
| Non-financial assets | 279,424 | - | - | - | 279,424 |
| Cash and cash equivalents | 311,427 | - | - | 311,427 | - |
| **EQUITY AND LIABILITIES** | | | | | |
| **Non-current liabilities** | | | | | |
| Liabilities | **314,728** | | | | |
| Financial liabilities | 74,801 | - | - | 74,801 | - |
| Other liabilities | 233,504 | - | - | 16,109 | 217,395 |
| Financial derivatives | - | - | - | - | - |
| Non-financial liabilities | 6,423 | - | - | - | 6,423 |
| **Current liabilities** | | | | | |
| Contract liabilities | **198,285** | - | - | - | 198,285 |
| Trade payables | **203,876** | - | - | **203,876** | - |
| Financial liabilities | **65,981** | - | - | **65,981** | - |
| Other liabilities | **316,149** | | | | |
| Other liabilities | 76,574 | - | - | 11,131 | 65,442 |
| Financial derivatives | 2,101 | - | - | - | 2,101 |
| Non-financial liabilities | 237,475 | - | - | - | **237,475** |
| **Total by IFRS 9 valuation category** | | **-/ -** | **-/ -** | **802,936/ 371,899** | |

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| in € thousands | Carrying amount Dec. 31, 2023 | Financial assets/ liabilities at fair value through profit or loss | Financial assets at fair value through profit or loss in other comprehensive income | Financial assets/liabilities at amortized cost | No IFRS 7/IFRS 9 valuation category |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Investments in entities accounted for using the equity method | 199 | - | - | - | 199 |
| Other financial assets | **317,116** | | | | |
| Securities | 54,992 | - | - | 54,992 | - |
| Investments | 3,554 | - | - | 3,554 | - |
| Financial instruments outside the scope of IFRS 7 | 258,570 | - | - | - | 258,570 |
| Other assets | 16,135 | | | | |
| Other assets | 16,135 | - | - | 16,135 | - |
| **Current assets** | | | | | |
| Contract assets | **120,563** | - | - | - | 120,563 |
| Trade receivables | **335,249** | - | - | 335,249 | - |
| Other receivables and other assets | **272,215** | | | | |
| Other receivables | 8,340 | - | - | 8,340 | - |
| Financial derivatives | 1,038 | - | - | - | 1,038 |
| Non-financial assets | 262,837 | - | - | - | 262,837 |
| Cash and cash equivalents | 277,748 | - | - | 277,748 | - |
| **EQUITY AND LIABILITIES** | | | | | |
| **Non-current liabilities** | | | | | |
| Liabilities | **230,162** | | | | |
| Financial liabilities | 52,892 | - | - | 52,892 | - |
| Other liabilities | 165,823 | - | - | 12,789 | 153,034 |
| Non-financial liabilities | 11,448 | - | - | - | 11,448 |
| **Current liabilities** | | | | | |
| Contract liabilities | 168,637 | - | - | - | 168,637 |
| Trade payables | **161,173** | - | - | **161,173** | - |
| Financial liabilities | **47,997** | - | - | **47,997** | - |
| Other liabilities | **271,363** | | | | |
| Other liabilities | 79,048 | - | - | 2,317 | 76,731 |
| Financial derivatives | 9 | - | - | - | 9 |
| Non-financial liabilities | 192,306 | - | - | - | **192,306** |
| **Total by IFRS 9 valuation category** | | **-/ -** | **-/ -** | **696,018/ 277,167** | |

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The measurement of financial assets and liabilities is undertaken in accordance with the availability of relevant information on the basis of the three-level fair valuation hierarchy specified in IFRS 13. In the first level, the listed market prices for identical assets and liabilities in active markets are directly observable. In the second level, the valuation is based on techniques incorporating parameters observable in the market. The third level provides for the use of valuation techniques drawing upon input factors not observable in the market. All derivative financial assets and liabilities belong to the second level.

In the financial year under review, the fair value of financial liabilities was €403 thousand lower than the carrying amount (previous year: €176 thousand higher than the carrying amount). The fair value for financial liabilities and for financial derivatives corresponds to Level 2. These amounts were measured using recognized discounted-cash-flow methods based on observable market data. For current loans and receivables as well as financial liabilities at amortized cost, the carrying amount is assumed to approximate the fair value.

The net gain/loss by valuation category is as follows:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Financial assets/liabilities at fair value through profit or loss | -458 | -535 |
| Financial liabilities valued at amortized cost | -6,463 | -6,040 |
| Financial assets valued at amortized cost | -2,121 | 3,070 |
| **Total** | **-9,042** | **-3,505** |

Changes in the market value of derivatives are recorded within financial assets and liabilities stated at fair value through profit or loss. They are stated within the other financial result. Financial assets valued at amortized cost contain allowances on receivables and interest on receivables and loans granted. Allowances and write-ups on receivables are stated within other operating expenses and other operating income, respectively. By contrast, interest from receivables and loans granted is stated as interest income. Financial assets measured at amortized cost also include value adjustments on securities, the fair value of which cannot reliably be measured. These allowances are shown in the other financial result. Interest on loans received is recorded within financial liabilities at amortized cost. This interest is stated as interest expense.

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## (38) Financial risks

TÜV Rheinland is exposed to financial risks in the form of credit, liquidity and market risks. Due to the integration of risk management into TÜV Rheinland's management information system, risk management takes place, with appropriate weighting, consistently at company level as well as at Group level.

**Credit risks** result from operational business, available-for-sale financial assets and financial derivatives. For service transactions in operational business, securities are agreed, credit information is secured, or use is made of historic data from previous business relations, especially about payment behavior, to avoid credit risks subject to the nature and amount of the service in question. Identifiable risks are covered by appropriate valuation allowances that are oriented to actual references in the individual instance or the maturity structure and to actual bad debt losses in the past.

The maximum credit risk for trade receivables, contract assets, and loans is their carrying amount as of December 31, 2024. Trade receivables that are past due are listed in Note (27). The maximum credit risk for available-for-sale financial assets and financial derivatives is equivalent to their market values as of December 31, 2024.

Financial derivatives are only concluded with counterparties that have a high rating and with which default on the contractual obligation is not to be expected.

The main **market risk** from financial instruments is currency risk. Financial derivative transactions may only be concluded in connection with a hedged item.

TÜV Rheinland uses derivatives to hedge the risk of currency fluctuations.

The scope of activities for currency management is laid down in internal guidelines. Most of the currency risks within TÜV Rheinland consist of intra-group financial transactions such as intra-group loans or dividends. Because individual Group companies conduct their business operations predominantly in their respective functional currencies, the operational transactional currency risk is comparatively low. Any currency risks that do exist are hedged through the use of derivative financial instruments:

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| Type of hedge | Type of risk | Nominal value in € thousands | Nominal value in thousands | Currency | Fair value (positive/negative) in € thousands |
|---|---|---|---|---|---|
| Fair value hedge | Financial hedge | 1,935 | 7,900 | AED | -118 |
| Fair value hedge | Operating hedge | 1,058 | 1,600 | CAD | -1 |
| Fair value hedge | Financial hedge | 39,000 | 300,000 | CNH | -429 |
| Fair value hedge | Operating hedge | 13,200 | 58,033 | PLN | 177 |
| Fair value hedge | Operating hedge | 2,391 | 2,000 | GBP | -12 |
| Fair value hedge | Financial hedge | 14,688 | 12,400 | GBP | 113 |
| Fair value hedge | Financial hedge | 5,523 | 2,300,000 | HUF | 19 |
| Fair value hedge | Financial hedge | 2,338 | 54,000 | MXN | 2 |
| Fair value hedge | Financial hedge | 6,215 | 25,000 | SAR | -6 |
| Fair value hedge | Financial hedge | 1,721 | 19,700 | SEK | -3 |
| Fair value hedge | Financial hedge | 2,680 | 3,800 | SGD | 17 |
| Fair value hedge | Financial hedge | 1,443 | 50,000 | TWD | 30 |
| Fair value hedge | Financial hedge | 43,765 | 47,450 | USD | -1,443 |
| **Total** | | **135,957** | | | **-1,654** |

In the 2024 financial year, a total expense after deferred taxes of €0 thousand (previous year: €718 thousand) was recorded in other comprehensive income. All forward exchange contracts are set to mature within the next financial year.

To manage liquidity risks, TÜV Rheinland always has an up-to-date liquidity plan in place and sufficient reserves of liquidity in the form of liquid funds as well as a syndicated line of credit (revolver) of €155 million which was concluded on March 23, 2020. As of the balance sheet date, this credit line was granted until 2027, thus constituting an essential component of the Group's liquidity. Bank deposits are held only at banks with a high credit rating.

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As of December 31, 2024, the maturity structure of expected and non-discounted cash flows (interest and repayment of principal) was as shown in the following table:

| in € thousands | Financial liabilities | Trade payables | **Total** |
|---|---|---|---|
| Due within a year | 69,903 | 203,876 | **273,779** |
| Due in the second year | 4,428 | - | **4,428** |
| Due in the third year | 4,762 | - | **4,762** |
| Due in the fourth year | 52,960 | - | **52,960** |
| Due in the fifth to tenth year | 12,220 | - | **12,220** |
| Due after the tenth year | 7,903 | - | **7,903** |

As of December 31, 2023, the maturity structure of expected undiscounted cash flows (interest and repayment of principal) was as follows:

| in € thousands | Financial liabilities | Trade payables | **Total** |
|---|---|---|---|
| Due within a year | 51,388 | 161,173 | **212,561** |
| Due in the second year | 4,734 | - | **4,734** |
| Due in the third year | 1,860 | - | **1,860** |
| Due in the fourth year | 1,839 | - | **1,839** |
| Due in the fifth to tenth year | 50,908 | - | **50,908** |
| Due after the tenth year | - | - | **-** |

**(39) Cash flow statement disclosures**

Cash and cash equivalents in the cash flow statement comprise all cash and cash equivalents stated in the balance sheet (meaning cash on hand, checks and credit balances with banks) that are available within three months. Restrictions affecting the availability of capital total to €171,517 thousand in the 2024 financial year (previous year: €153,862 thousand). These mainly involve cash and cash equivalents subject to restrictions on movements of capital, among other places in China, Saudi Arabia, Taiwan and Korea.

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## Cash flow from operating activities includes the following payments:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Interest paid | 5,844 | 5,395 |
| Interest received | 8,193 | 6,879 |
| Income taxes paid | 44,324 | 56,781 |
| Income tax received | 19,330 | 25,120 |
| Profit distributions received | 276 | 108 |

## The trend in financial liabilities from financing activities during the 2024 financial year was as follows:

| in € thousands | Opening balance sheet value Jan. 1, 2024 | Cash flows (cash changes)* | Non-cash changes: Acquisition of businesses | Non-cash changes: Exchange-rate effects | Non-cash changes: Changes in fair value | Non-cash changes: Other changes | Closing balance sheet value Dec. 31, 2024 |
|---|---|---|---|---|---|---|---|
| Long-term borrowing** | 52,892 | 21,508 | - | - | - | 400 | 74,800 |
| Short-term borrowing** | 47,997 | 8,472 | - | - | - | 9,512 | 65,981 |
| Leasing obligations | 242,383 | -76,506 | 39,860 | - | - | 77,099 | 282,837 |
| **Liabilities from financing activities** | **343,272** | **-46,525** | **39,860** | **-** | **-** | **87,012** | **423,619** |

## The trend in financial liabilities from financing activities during the 2023 financial year was as follows:

| in € thousands | Opening balance sheet value Jan. 1, 2023 | Cash flows (cash changes)* | Non-cash changes: Acquisition of businesses | Non-cash changes: Exchange-rate effects | Non-cash changes: Changes in fair value | Non-cash changes: Other changes | Closing balance sheet value Dec. 31, 2023 |
|---|---|---|---|---|---|---|---|
| Long-term borrowing** | 27,255 | 25,637 | - | - | - | - | 52,892 |
| Short-term borrowing** | 20,939 | 27,057 | - | - | - | - | 47,997 |
| Leasing obligations | 184,339 | -68,369 | 4,189 | - | - | 122,225 | 242,383 |
| **Liabilities from financing activities** | **232,533** | **-15,674** | **4,189** | **-** | **-** | **122,225** | **343,272** |

* Cash flow from financing activities

** Other changes including compounding from the effective-interest method and accrued interest

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## (40) Related-party disclosures

All of the companies not included by way of full consolidation in the consolidated financial statements are considered as related parties to TÜV Rheinland. The sole shareholder, TÜV Rheinland Berlin Brandenburg Pfalz e.V., is considered a related legal entity. Individual related parties are members of the Executive Board and Supervisory Board, the Business Executive Vice Presidents (EVPs) and the Regional EVPs. For the 2024 financial year, the Executive Board, the Business EVPs and the Regional EVPs together constitute the management in key positions.

In the 2024 financial year, TÜV Rheinland companies maintained the following business relationships with TÜV Rheinland Berlin Brandenburg Pfalz e.V.:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Services provided | 15,220 | 17,353 |
| Services received | 37,211 | 39,255 |
| Receivables as of Dec. 31 | - | 928 |
| Payables as of Dec. 31 | 3,949 | 384 |

Services received are mainly tenancies as well as general and financial services. Transactions are charged at market rates.

Service relationships between TÜV Rheinland and related parties are of minor importance.

### Total remuneration paid to the Executive Board, the Supervisory Board and the management in key positions

The Executive Board, the Supervisory Board and other members of management in key positions (see above for composition) of the Group constitute related parties within the meaning of IAS 24, and their remuneration must be disclosed separately in accordance with IAS 24.17.

Remuneration for active members of the Executive Board and other members of management in key positions totaled to €8,098 thousand in the 2024 financial year (previous year: €7,123 thousand), of which €4,028 thousand (previous year: €3,004 thousand) are attributable to the active members of the Executive Board.

Total remuneration for the Executive Board and remaining members of management in key positions is comprised as follows:

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| in € thousands | 2024 | 2023 |
|---|---|---|
| Current benefits to employees | 8,098 | 7,123 |
| Post-employment benefits | 270 | - |
| Other non-current benefits | - | - |
| Benefits upon termination | - | - |
| Share-based payment | - | - |
| **Total** | **8,368** | **7,123** |

As of the balance sheet date, the present value of the total obligation for pensions (DBO) determined in accordance with international accounting standards amounts to €978 thousand (previous year: €816 thousand). The expense for benefits falling due in the short term, and of other, long-term benefits, also contains provisions for bonuses. There were no benefits upon termination of the employment relationship or share-based payments incurred.

The active members of the Supervisory Board were paid a total of €1,714 thousand in remuneration during the 2024 financial year (previous year: €1,529 thousand). The total expense, including the provision for remuneration to be paid to the Supervisory Board, amounts to €1,780 thousand (previous year: €1,599 thousand). Accordingly, employee members of the Supervisory Board also receive standard market salaries.

Total remuneration to former members of the Executive Board and their survivors from pension payments and other remuneration amounted to €1,159 thousand (previous year: €1,122 thousand).

There are pension obligations (DBO) to former members of the Executive Board and their survivors as well as remaining members of management in key positions and their survivors in the amount of €17,388 thousand (previous year: €17,972 thousand), of which €16,241 thousand (previous year: €16,720 thousand) apply to former members of the Executive Board and their survivors.

The company has not granted advances or loans to current or former members of the Executive Board, or to current or former members of the Supervisory Board. Likewise, no liability relationships were entered into in favor of this group of persons.

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## (41) Events after the reporting period

In conclusion, the TÜV Rheinland AG Executive Board proposes to the Annual Shareholder's Meeting that a dividend of €7,000 thousand be paid to the sole shareholder, TÜV Rheinland Berlin Brandenburg Pfalz e.V., from the 2024 balance sheet profit of €242,476 thousand, with the remaining €235,476 thousand being carried forward to new account.

## (42) Auditor's fees and services

The fees stated for the audit of the consolidated annual financial statements in the financial year under review break down as follows:

| in € thousands | 2024 | 2023 |
|---|---|---|
| Fees for audit of annual financial statements | 1,036 | 912 |
| Fees for other auditing services | 148 | 131 |
| Fees for tax consultancy services | - | 3 |
| Fees for other services | 572 | 220 |
| **Total** | **1,757** | **1,266** |

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# (43) Included companies

## Fully consolidated companies in Germany

| Company name | Company domicile | Capital stock in % [2] |
|---|---|---|
| AIRTEC Gesellschaft für Umweltmessungen mbH | Leipzig | 100 |
| AMD TÜV Arbeitsmedizinische Dienste GmbH TÜV Rheinland Group [1] | Berlin | 100 |
| bag cert GmbH – bildung, arbeit, gesundheit & soziales | Bremen | 100 |
| Battery Quick Check GmbH | Cologne | 61.10 |
| DIN CERTCO Gesellschaft für Konformitätsbewertung mbH [1] | Berlin | 100 |
| Dr. Sporenberg Umweltschutz Meßtechnik GmbH | Bad Muskau | 100 |
| FSP-Fahrzeug-Sicherheitsprüfung Geschäftsführungs-GmbH | Geltow | 94 |
| FSP-Fahrzeug-Sicherheitsprüfung GmbH & Co KG | Geltow | 5.08 |
| FSP-Fahrzeug-Sicherheitsprüfung Leitung und Service GmbH | Geltow | 49.54 |
| FSP-Schaden- und Wertgutachterdienst GmbH | Geltow | 49.54 |
| HKP Ingenieur-Team GmbH [2] | Neuss | 94 |
| Isits AG International School of IT Security | Bochum | 50.17 |
| LGA InterCert Zertifizierungsgesellschaft mbH [1] | Nuremberg | 100 |
| SVK - Sachverständigenkontor Gesellschaft für technische Schadenbegutachtung *und Unfallforschung mbH* | Saarlouis | 94 |
| TÜV Immobiliengesellschaft Berlin GmbH [1] | Cologne | 88.69 |
| TÜV International GmbH - Unternehmensgruppe TÜV Rheinland [1] | Cologne | 100.00 |
| TÜV Media GmbH [1] | Cologne | 100 |
| TÜV Rheinland Akademie GmbH [1] | Berlin | 100 |
| TÜV Rheinland Automotive Component Testing GmbH | Aachen | 70.41 |
| TÜV Rheinland Cert GmbH [1] | Cologne | 100 |
| TÜV Rheinland Consulting GmbH [7] | Cologne | 100 |
| TÜV Rheinland Consulting GmbH | Nuremberg | 100 |
| TÜV Rheinland Energy & Environment GmbH | Cologne | 100 |
| TÜV Rheinland Grundstücksgesellschaft Nürnberg mbH & Co. KG | Grünwald | 94.9 |
| TÜV Rheinland Immobilien GmbH [1] | Cologne | 88.36 |
| TÜV Rheinland Industrie Service GmbH [1] | Cologne | 100 |
| TÜV Rheinland Insitu Calibration GmbH | Cologne | 100 |
| TÜV Rheinland Intellectual Property GmbH | Cologne | 100 |
| TÜV Rheinland InterTraffic GmbH | Cologne | 94 |
| TÜV Rheinland i-sec GmbH [1] | Cologne | 100 |
| TÜV Rheinland Kraftfahrt GmbH [1] | Cologne | 94 |
| TÜV Rheinland Lab Services GmbH [1] | Cologne | 100 |
| TÜV Rheinland Leben und Gesundheit GmbH [1] | Cologne | 100 |
| TÜV Rheinland LGA Beteiligungs GmbH [1] | Nuremberg | 100 |
| TÜV Rheinland LGA Products GmbH | Nuremberg | 100 |
| TÜV Rheinland Pension Fund GmbH [1] | Cologne | 94 |
| TÜV Rheinland Plus GmbH | Cologne | 94 |
| TÜV Rheinland Schaden- und Wertgutachten GmbH [1] | Cologne | 94 |
| TÜV Rheinland Service GmbH [1] | Cologne | 100 |
| TÜV Rheinland Solar GmbH | Düsseldorf | 100 |
| TÜV Rheinland Systeme GmbH [1] | Cologne | 100 |
| TÜV Rheinland Verkehrsinfrastruktur GmbH | Cologne | 94 |
| TÜV Rheinland Werkstoffprüfung GmbH [1] | Peitz | 100 |
| TÜV Saarland Automobil GmbH | Sulzbach | 70.41 |
| TÜV Saarland kfz-team GmbH | Saarbrücken | 74.42 |
| VTÜ Versicherungsvermittlung GmbH [1] | Cologne | 100 |

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## Fully consolidated companies in other countries

| Company name | Company domicile | Capital stock in % [2] |
|---|---|---|
| AB Svensk Bilprovning | Sundyberg, Sweden | 100 |
| Arquitectura, Ingenieria Integra Proyectos Limitada | Santiago de Chile, Chile | 100 |
| Auteko & TÜV Latvija SIA | Riga, Latvia | 100 |
| AUTESTS SIA | Riga, Latvia | 100 |
| BMG Trada Certifiering AB | Gothenburg, Sweden | 80 |
| Burotec Consultoria Tecnica SL | Madrid, Spain | 100 |
| Burotec Ingenieria y Consultoria SA de CV | Mexico City, Mexico | 100 |
| Burotec USA LLC | Houston, Texas, USA | 100 |
| D/Gauge Ltd. | Derby, England | 100 |
| HON CONSULTING S.R.L. | Prato, Italy | 100 |
| ICARO Istituto di Consulenza sull'affidabilità dei sistemi, l'Ambiente edi Rischi Occupazionali S.r.l. (Icaro S.r.l.) | Cortano, Italy | 100 |
| Inspection Verification Bureau Limited [6] | Norwich, England | 100 |
| ITACS Pty. Ltd. | Adelaide, Australia | 100 |
| KÖLN Holding Ltda. | Brasilia, D. F., Brazil | 100 |
| LC ACADEMIE S.A. | Soleuvre, Luxembourg | 36.4 |
| LRTDEA - TÜV Rheinland Grupa, SIA | Riga, Latvia | 86.8 |
| LUXCONTROL S.A. | Belvaux, Luxembourg | 56 |
| Ogres Servisa Centrs | Riga, Latvia | 100 |
| PT TUV Rheinland Indonesia | Jakarta, Indonesia | 90 |
| Qingdao Yueyang Engineering Consulting Co., Ltd. | Qingdao, China | 100 |
| Risktec Solutions (Canada) Ltd. | Calgary, Canada | 100 |
| Risktec Solutions B.V. | Leidschendam, Netherlands | 100 |
| Risktec Solutions DMCC | Dubai, United Arab Emirates | 100 |
| Risktec Solutions Inc. | Houston, Texas, USA | 100 |
| Risktec Solutions Ltd. | Warrington, England | 100 |
| Safetec Nordic AS | Trondheim, Norway | 100 |
| Safetec Sweden AB | Stockholm, Sweden | 100 |
| SECTA S.A. | Courbevoie, France | 51.58 |
| Shanghai Aoshen Testing Technology Co., Ltd. | Shanghai, China | 80 |
| SMP Svensk Maskinprovning AB | Lund, Sweden | 100 |
| TÜV DCTA SAS | Courbevoie, France | 100 |
| TUV FRANCE SAS - GROUPE TUV RHEINLAND | Courbevoie, France | 100 |
| TÜV Rheinland - KTI Kft. | Budapest, Hungary | 53.75 |
| TÜV Rheinland (China) Ltd. | Beijing, China | 100 |
| TÜV Rheinland (Guangdong) Ltd. | Guangzhou, China | 100 |
| TUV Rheinland (India) Private Ltd. [5] | Bangalore, India | 100 |
| TÜV Rheinland (Shanghai) Co., Ltd. | Shanghai, China | 100 |
| TÜV Rheinland (Shenzhen) Co., Ltd. | Shenzhen, China | 100 |
| TÜV Rheinland (Suzhou) Co., Ltd. | Taicang, Suzhou, China | 100 |
| TUV Rheinland (Thailand) Ltd. | Bangkok, Thailand | 100 |
| TUV Rheinland AIA Services, LLC | Houston, Texas, USA | 100 |
| TÜV Rheinland Akademie Chile Ltda. | Santiago de Chile, Chile | 100 |
| TÜV Rheinland Andino S.A. | Santiago de Chile, Chile | 100 |
| TÜV Rheinland Arabia LLC | Jeddah, Saudi Arabia | 60 |
| TÜV RHEINLAND ARGENTINA S.A. | Buenos Aires, Argentina | 100 |
| TUV Rheinland Australia Pty. Ltd. | South Melbourne, Australia | 100 |
| TÜV Rheinland Bangladesh Pvt. Ltd. | Dhaka, Bangladesh | 100 |
| TÜV Rheinland Belgium N.V.9 | Antwerp, Belgium | 100 |
| TÜV Rheinland Bulgaria EOOD | Sofia, Bulgaria | 100 |

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| | | |
|---|---|---|
| TÜV Rheinland Canada Inc. | Toronto, Canada | 100 |
| TÜV Rheinland CERTIO, S.L. | *Sant Cugat del Vallés*, Spain | 100 |
| TÜV RHEINLAND CHILE S.A. | Santiago de Chile, Chile | 100 |
| TUV RHEINLAND DE MEXICO S.A. DE C.V. | Mexico City, Mexico | 100 |
| TÜV Rheinland do Brasil Holding Ltda. | São Paulo, Brazil | 100 |
| TÜV Rheinland do Brasil Ltda. | São Paulo, Brazil | 100 |
| TÜV Rheinland Ductor Ltda. | São Paulo, Brazil | 100 |
| TÜV Rheinland Egypt Ltd. | Cairo, Egypt | 100 |
| TÜV RHEINLAND FRANCE SAS | Courbevoie, France | 100 |
| TUV Rheinland Gulf LLC | Doha, Qatar | 49 |
| TUV Rheinland Hong Kong Limited | Hong Kong, China | 100 |
| TÜV Rheinland Ibérica Holding, S.L. | Madrid, Spain | 100 |
| TÜV Rheinland Ibérica Inspection, Certification & Testing S.A. | Barcelona, Spain | 100 |
| TUV RHEINLAND IBERICA SA | Madrid, Spain | 100 |
| TÜV Rheinland Immo SAS | Courbevoie, France | 100 |
| TUV Rheinland Industrial Services Ltd. | Warrington, England | 100 |
| TUV Rheinland Inspection Services (Pty.) Ltd. | Pretoria, South Africa | 73.96 |
| TÜV Rheinland InterCert d.o.o. | Belgrade, Serbia | 100 |
| TÜV Rheinland InterCert Kft. | Budapest, Hungary | 100 |
| TÜV Rheinland International Service Solutions LLP | Astana, Kazakhstan | 50 |
| TÜV Rheinland Italia S.r.l. | Pogliano Milanese, Italy | 100 |
| TUV Rheinland Japan Ltd. | Yokohama, Japan | 100 |
| TÜV Rheinland Kazakhstan LLP | Astana, Kazakhstan | 100 |
| TÜV Rheinland Korea Ltd. | Seoul, South Korea | 100 |
| TUV Rheinland Kuwait for Engineering Materials Co. W.L.L [4] | Kuwait, Kuwait | 49 |
| TUV Rheinland LLC | Muscat, Oman | 70 |
| TÜV Rheinland Luxemburg S.à r.l. | Luxembourg, Luxembourg | 100 |
| TUV Rheinland Maghreb SARL | Tunis, Tunisia | 100 |
| TUV Rheinland Malaysia Sdn. Bhd. | Shah Alam, Malaysia | 100 |
| TUV Rheinland Middle East - L.L.C. | Abu Dhabi, United Arab Emirates | 100 |
| TUV Rheinland Middle East FZE | Dubai, United Arab Emirates | 100 |
| TÜV Rheinland Morocco SARL | Casablanca, Morocco | 100 |
| TÜV RHEINLAND NAVARRA SA | Pamplona, Spain | 100 |
| TÜV Rheinland Nederland AACI B.V. 5 | Arnhem, Netherlands | 100 |
| TÜV Rheinland Nederland B.V. | Arnhem, Netherlands | 100 |
| TUV Rheinland NIFE Academy Private Ltd. [5] | Bangalore, India | 100 |
| TUV Rheinland North America Holding, Inc. | Boxborough, Massachusetts, USA | 100 |
| TUV Rheinland of North America, Inc. | Boxborough, Massachusetts, USA | 100 |
| TUV Rheinland Philippines, Inc. | Manila, Philippines | 100 |
| TÜV Rheinland Polska Sp. z o.o. | Warsaw, Poland | 100 |
| TUV-Rheinland Portugal, Inspeccoes Tecnicas, Unipessonal, Lda. | Algés, Portugal | 100 |
| TÜV Rheinland Quality Ltd. | Cairo, Egypt | 100 |
| TUV Rheinland Quality Services (Pty.) Ltd. | Pretoria, South Africa | 100 |
| TÜV Rheinland Romania S.R.L. | Bucharest, Romania | 100 |
| TUV RHEINLAND SINGAPORE PTE. LTD. | Singapore, Singapore | 100 |
| TÜV Rheinland Sonovation B.V. | Oosterhout, Netherlands | 100 |
| TÜV Rheinland Sweden AB | Lund, Sweden | 100 |
| TÜV RHEINLAND TAIWAN LTD. | Taipei, Taiwan | 100 |
| TÜV Rheinland Türkiye A. S. | Istanbul, Turkey | 100 |
| TUV Rheinland UK Ltd. | Solihull, England | 100 |
| TÜV Rheinland Vehicle Inspection (Shanghai) Co., Ltd. | Shanghai, China | 100 |
| TÜV Rheinland Vehicle Inspection Services (Beijing) Co., Ltd. | Beijing, China | 100 |

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| | | |
|---|---|---|
| TÜV Rheinland Vietnam Co., Ltd. | Ho Chi Minh City, Vietnam | 100 |
| TÜV Rheinland/CCIC (Fujian) Co., Ltd. | Fuzhou, China | 60 |
| TÜV Rheinland/CCIC (Ningbo) Co., Ltd. | Ningbo, China | 51 |
| TÜV Rheinland/CCIC (Qingdao) Co., Ltd. | Qingdao, China | 55 |

**Joint ventures included in other countries**

| Company name | Company domicile | Capital stock in % [2] |
|---|---|---|
| Risktec Solutions Muscat LLC | Muscat, Oman | 50 |

**Non-consolidated companies in Germany**

| Company name | Company domicile | Capital stock in % [2] | Equity in € | Result for the year in € |
|---|---|---|---|---|
| TÜV \| DEKRA arge tp 21 GmbH | Dresden | 23.5 | 1,300,042 | 137,407 |
| Arbeitsgemeinschaft Leistungszentrum Lausitz GbR | Cologne | 94.2 | 0 | 0 |
| ARGE TÜV Fuhrpark Services BW / DB (Gesellschaft bürgerlichen Rechts) [3] | Hanover | 31.3 | 0 | 0 |
| Deutsche TÜV GmbH - Unternehmensgruppe TÜV Rheinland/Berlin-Brandenburg | Cologne | 100 | 8,165 | -767 |
| Fahrsicherheitszentrum am Nürburgring GmbH & Co. KG [2,6] | Nürburg | 13.54 | 2,361,436 | 266,333 |
| FMG Fuhrparkmanagement GmbH [1] | Tübingen | 100 | 25,122 | 0 |
| TÜV 1 GmbH - Unternehmensgruppe TÜV Rheinland/Berlin-Brandenburg | Cologne | 100 | 1,561 | -5,923 |
| TÜV AI.Lab GmbH | Berlin | 29 | 69,105 | 41,002 |
| TÜV Berlin GmbH | Berlin | 100 | 10,410 | -583 |
| TÜV Rheinland Conformity Assessment GmbH [1] | Cologne | 100 | 45,000 | 982 |
| TÜV-Berlin-Brandenburg-Verwaltungs-GmbH [1] | Berlin | 95 | 229,489 | 0 |
| TÜV Ostdeutschland Sicherheit und Umweltschutz GmbH - Unternehmensgruppe TÜV Rheinland/Berlin-Brandenburg | Halle | 100 | 56,724 | 632 |
| TÜV Rheinland Global Customer Services GmbH | Cologne | 100 | 15,742 | 448 |
| TÜV WEST Aktiengesellschaft | Cologne | 50 | 34,901 | 80 |
| www.tuv.com GmbH TÜV Rheinland Group | Berlin | 100 | 7,459 | -810 |

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## Non-consolidated companies in other countries

| Company name | Company domicile | Capital stock in % [2] | Equity in € | Result for the year in € |
|---|---|---|---|---|
| CATARC-LUXCONTROL TECHNICAL SERVICE CO., LTD. [6] | Tianjin, China | 27.4 | 911,832 | 193,704 |
| China Certification-National Innovation Testing Technology (Jiangsu) Co., Ltd. | Jiangsu, China | 30 | 9,590,287 | 1,211,329 |
| Huizhou Ruineng Engineering Consulting Co., Ltd. | Huizhou, China | 100 | 9,590,287 | 1,211,329 |
| PT TUV Rheinland Medika Indonesia | Jakarta, Indonesia | 100 | 78,613 | 40,636 |
| Safetec UK Ltd. | Aberdeen, Scotland | 100 | 587,955 | -6,009 |
| TUV Rheinland Automotive Georgia LLC | Tbilisi, Georgia | 51 | -110,394 | 20 |
| TÜV Rheinland Business Information Service Company Ltd. | Guangzhou, China | 100 | 189,121 | 191 |
| TUV Rheinland Industrial Solutions Malaysia Sdn Bhd | Kuala Lumpur, Malaysia | 49 | -49,974 | -47,909 |
| TUV Rheinland MENA Regional Headquarter LLC | Riyadh, Saudi Arabia | 100 | 749,248 | -17,307 |
| TÜV Rheinland Rail Certification B.V. | Arnhem, Netherlands | 94 | 64,515 | 58,135 |
| TUV Rheinland South Africa (Pty) Ltd. | Pretoria, South Africa | 100 | 0 | 0 |

[1] Recourse is made to Section 264 (3) of the German Commercial Code (HGB) for this company.

[2] The share of voting rights corresponds to the stated capital stock, with the exception of the companies under 3.

[3] The share of voting rights does not correspond to the stated capital stock.

[4] Fully consolidated by virtue of corporate body rights.

[5] Different reporting period as of March 31, 2024, due to the relevant provision of the Indian Company Act of 2013.

[6] Previous year's figures, as disclosures for the current financial year are not available yet.
[7] Formerly TÜV Rheinland Personal GmbH.

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# Corporate bodies

## Supervisory Board

| | |
|---|---|
| **Shareholder representatives on the Supervisory Board** | |
| Prof. Dr. Michael Hüther, Bad Saarow, Chairman | Director and member of the Presidium, German Economic Institute [Institut der deutschen Wirtschaft Köln e. V.], Cologne |
| Dr. Patrick Adenauer, Cologne | Managing Partner, BAUWENS GmbH & Co. KG, Cologne |
| Dipl.-Wirtsch.-Ing. Heinz-Werner Binzel, Langenselbold | Managing Director, SINNVEST, Langenselbold |
| Uta-Micaela Dürig, Stuttgart | Corporate, sustainability and foundation consultant, Stuttgart |
| Dr. Klaus Schäfer, Dormagen | Corporate consultant, former Member of the Board of Management, Covestro AG, Leverkusen |
| Dr.-Ing. Rolf Martin Schmitz, Mönchengladbach | Retired, former CEO, RWE AG, Essen |
| Univ.-Prof. Dr.-Ing. Dr.-Ing. E.h. Dr. h.c. Dieter Spath, Sasbachwalden | President and Chairman of the Executive Board, TÜV Rheinland Berlin Brandenburg Pfalz e. V., Cologne |
| Dr. Tiina Marjukka Tuomela, Helsinki, Finland | Chief Financial Officer, Fortum Corporation, Espoo, Finland |
| **Employee representatives on the Supervisory Board** | |
| Dipl.-Ing. Reiner Schon, Berlin, Acting Chairman | Qualified Expert, TÜV Rheinland Industrie Service GmbH, Cologne |
| Andrea Becker, Essen | Regional Unit Officer for Public and Private Services, Social Security and Transport, ver.di Landesbezirk North Rhine-Westphalia, Düsseldorf |
| Attorney Björn Clüsserath, Bonn | Divisional Director, TÜV Rheinland AG, Cologne |
| Paola Lehne, Cologne | Assistant and Project Manager, TÜV Rheinland AG, Cologne |
| Dipl.-Ing. Johannes Scholz, Frechen | Qualified Expert, TÜV Rheinland Kraftfahrt GmbH, Cologne |
| Dr. Patrick Schreiner, Bielefeld | Union Secretary, ver.di Federal Administration, Economic Policy Division, Berlin |
| Uwe Wendler, Neuss | Head of Department, TÜV Rheinland Akademie GmbH, Cologne |
| Dipl.-Geograph Thomas Wolkenstörfer, Leinburg | Department Head, TÜV Rheinland LGA Products GmbH, Nuremberg |
| **Honorary Chairman of the Supervisory Board** | |
| Prof. Dr.-Ing. habil. Bruno O. Braun, Cologne | Former Chairman of the Executive Board, TÜV Rheinland Berlin Brandenburg Pfalz e. V., Cologne |

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# Executive Board

| | |
|---|---|
| Dr.-Ing. Michael Fübi | Chief Executive Officer |
| Philipp Kortüm | Chief Financial Officer |
| Katharina Baran | Human Resources, Law and Labor Relations Director |

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Cologne, March 21, 2025

TÜV Rheinland Aktiengesellschaft

The Executive Board

**Dr.-Ing. Michael Fübi**

Chief Executive Officer

**Philipp Kortüm**

Chief Financial Officer

**Katharina Baran**

Human Resources, Law and Labor Relations Director

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Wirtschaftsprüfungsgesellschaft

# INDEPENDENT AUDITOR'S REPORT

To TÜV Rheinland Aktiengesellschaft, Cologne/Germany

## Audit Opinions

We have audited the consolidated financial statements of TÜV Rheinland Aktiengesellschaft, Cologne/Germany, and its subsidiaries (the Group) which comprise the consolidated balance sheet as at December 31, 2024, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2024, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of TÜV Rheinland Aktiengesellschaft, Cologne/Germany, for the financial year from January 1 to December 31, 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2024 and of its financial performance for the financial year from January 1 to December 31, 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

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**Basis for the Audit Opinions**

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

**Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

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**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error 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 these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

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- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. 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 Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and inspection of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Düsseldorf/Germany, March 21, 2025

**Deloitte GmbH**
Wirtschaftsprüfungsgesellschaft

Signed:
Martin C. Bornhofen
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Max Schürtz
Wirtschaftsprüfer
(German Public Auditor)

**TRANSLATION**
– German version prevails –

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[Translator's notes are in square brackets]

# General Engagement Terms

## for

## Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften

## [German Public Auditors and Public Audit Firms]

## as of January 1, 2024

**1. Scope of application**

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

**2. Scope and execution of the engagement**

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

**3. The obligations of the engaging party to cooperate**

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

**4. Ensuring independence**

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

**5. Reporting and oral information**

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

**6. Distribution of, a German Public Auditor's professional statement**

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

**7. Deficiency rectification**

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

**8. Confidentiality towards third parties, and data protection**

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

**9. Liability**

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

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engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

## 10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

## 11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
b) examination of tax assessments in relation to the taxes referred to in (a)
c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

## 12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

## 13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

## 14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

## 15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.

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