20220713411113

Årsredovisning
DEKRA Sweden AB

Org.nr 556801-8633

Räkenskapsår 2021-01-01 - 2021-12-31

Fastställelseintyg

Undertecknad styrelseledamot intygar härmed att en med denna undertecknade kopia likalydande resultat- och balansräkning blivit fastställd på årsstämman den 1 juni 2022.
Årsstämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Göteborg den 30 juni 2022

Stefan Törngren

Årsredovisning
DEKRA Sweden AB

Org.nr 556801-8633

Räkenskapsår 2021-01-01 - 2021-12-31

DEKRA Sweden AB
556801-8633

20220713411114

Årsredovisning

för räkenskapsåret 2021-01-01 - 2021-12-31

Styrelsen och verkställande direktören för DEKRA Sweden AB avger härmed följande årsredovisning.

Innehåll	Sida
Förvaltningsberättelse	2
Resultaträkning	3
Balansräkning	4
Rapport över förändringar i eget kapital	5
Kassaflödesanalys	5
Tilläggsupplysningar	
Redovisningsprinciper m.m.	6
Noter	8

Styrelsens säte: Göteborg
Företagets redovisningsvaluta: Svenska kronor (SEK).
Alla belopp redovisas, om inte annat anges, i tusentals kronor (tkr).

Förvaltningsberättelse

20220713411 15

Information om verksamheten
DEKRA Sweden ABs verksamhet består av att direkt eller indirekt äga och förvalta aktier och/eller andelar i dotter- och/eller intressebolag och annan lös och/eller fast egendom, samt tillhandahålla management- och koncernadministrativa tjänster samt därmed tillhörande tjänster och verksamhet.

Väsentliga händelser under räkenskapsåret och efter dess utgång
Bolaget har under året förvärvat det vilande bolaget Aktiebolaget Grundstenen 169887. Inga övriga väsentliga händelser har skett under räkenskapsåret.

Förväntad framtida utveckling
Bolagets verksamhet förväntas för övrigt fortgå på oförändrat sätt under 2022 och 2023.

Ägarförhållanden
Företaget är helägt dotterbolag till DEKRA SE, med säte i Stuttgart, Tyskland.

Flerårsöversikt	**2021**	**2020**	**2019**	**2018**
Nettoomsättning (tkr)	15 908	13 606	14 404	11 857
Resultat efter finansiella poster (tkr)	-246	-2 239	-289	-1 732
Rörelsemarginal (%)	-1,7%	-17,0%	0,5%	-2,9%
Balansomslutning (tkr)	915 949	878 691	752 087	675 052
Soliditet (%)	69,7%	72,7%	84,9%	94,6%
Antal anställda	16	13	10	9

Definition av nyckeltal, se Not 16

Förslag till resultatdisposition
Styrelsen föreslår att till förfogande stående medel

Överkursfond	129 162 884 kr
Balanserat resultat	509 114 675 kr
Årets resultat	2 881 kr
	638 280 440 kr
disponeras så att	
till aktieägare utdelas	158 250 000 kr
i ny räkning överföres	480 030 440 kr
	638 280 440 kr

Styrelsens yttrande över den föreslagna vinstutdelningen

Den föreslagna utdelningen till aktieägarna reducerar bolagets soliditet till 52,6 procent. Soliditeten är mot bakgrund av att bolagets och koncernens verksamhet fortsatt bedrivs med lönsamhet betryggande. Likviditeten i bolaget och koncernen bedöms kunna upprätthållas på en likaledes betryggande nivå.

Styrelsens uppfattning är att den föreslagna utdelningen ej hindrar bolaget, och övriga i koncernen ingående bolag, från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i ABL 17 kap 3 § 2-3 st (försiktighetsregeln).

20220713141116

Resultaträkning

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Nettoomsättning	1,5	15 908	13 606
Övriga rörelseintäkter		1 415	-169
		17 323	**13 437**
Rörelsens kostnader			
Övriga externa kostnader	2,3,5	-3 381	-2 396
Personalkostnader	4	-14 210	-13 339
Övriga rörelsekostnader		0	-14
		-17 591	**-15 749**
Rörelseresultat		**-268**	**-2 312**
Resultat från finansiella investeringar			
Övriga ränteintäkter och liknande resultatposter		27	135
Räntekostnader och liknande resultatposter	6	-4	-61
		22	**74**
Resultat efter finansiella poster		**-246**	**-2 239**
Bokslutsdispositioner	7	260	2 270
Resultat före skatt		**14**	**31**
Skatt på årets resultat	8	-12	-27
Årets resultat		**3**	**4**

20220713411117

Balansräkning

	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9	673 199	673 174
		673 199	**673 174**
Summa anläggningstillgångar		**673 199**	**673 174**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		284	233
Aktuella skattefordringar		891	875
Övriga fordringar		478	913
Förutbetalda kostnader och upplupna intäkter	10	14	91
		1 667	**2 112**
Kassa och bank	11	241 083	203 406
Summa omsättningstillgångar		**242 750**	**205 518**
SUMMA TILLGÅNGAR		**915 949**	**878 691**

Balansräkning

	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	12	124	124
		124	**124**
Fritt eget kapital			
Överkursfond		129 163	129 163
Balanserat resultat		509 115	509 110
Årets resultat	13	3	4
		638 281	**638 277**
Summa eget kapital		**638 405**	**638 401**
Kortfristiga skulder			
Leverantörsskulder		342	-60
Skulder till koncernföretag		273 063	236 417
Övriga kortfristiga skulder		1 332	1 133
Upplupna kostnader och förutbetalda intäkter	14	2 807	2 800
		277 544	**240 290**
SUMMA EGET KAPITAL OCH SKULDER		**915 949**	**878 691**

20220713411118

Rapport över förändringar i eget kapital

	Aktie-kapital	Överkursfond	Balanserat resultat	Årets resultat	Totalt
Ingående balans 2021-01-01	124	129 163	509 110	4	**638 401**
Omföring resultat föregående år	0	0	4	-4	**0**
Årets resultat	0	0	0	3	**3**
Utgående balans 2021-12-31	**124**	**129 163**	**509 114**	**3**	**638 404**

	2021-12-31	2020-12-31
Ej återbetalade villkorade aktieägartillskott	375 000	375 000

Kassaflödesanalys

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Den löpande verksamheten			
Rörelseresultat		-268	-2 312
Justeringar för poster som inte ingår i kassaflödet			
		-268	**-2 312**
Erhållen ränta		27	135
Erlagd ränta		-4	-61
Betald / återbetald inkomstskatt		-27	-39
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**-272**	**-2 278**
Förändringar i rörelsekapital			
Förändring av rörelsefordringar		-1 549	-73
Förändring av rörelseskulder		37 253	128 540
Kassaflöde från den löpande verksamheten		**35 432**	**126 189**
Investeringsverksamheten			
Förvärv av andelar i koncernföretag		-25	0
Kassaflöde från investeringsverksamheten		**-25**	**0**
Finansieringsverksamheten			
Amortering av skuld		0	0
Erhållet koncernbidrag		2 270	330
Kassaflöde från finansieringsverksamheten		**2 270**	**330**
Årets kassaflöde		**37 677**	**126 519**
Likvida medel vid årets början		**203 406**	**76 887**
Likvida medel vid årets slut	**11**	**241 083**	**203 406**

20220713411119

Tilläggsupplysningar

Redovisningsprinciper m.m.

Allmänna redovisningsprinciper
Årsredovisningen har upprättats enligt årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Bedömningar och uppskattningar
Enligt företagsledningen är väsentliga bedömningar avseende tillämpade redovisningsprinciper samt källor till osäkerhet i uppskattningar främst relaterade till värdering av andelar i koncernföretag. Värdet har prövats med interna impairmenttester där det bokförda värdet stöds av beräknat nyttjandevärde utifrån nuvärdesberäknade kassaflöden. Beräkningarna är känsliga för förändringar i de underliggande antagandena och gjorda uppskattningar samt bedömningar kan komma att avvika mot verkliga utfall varmed värdet på aktierna måste omprövas.

Koncerntillhörighet, koncernredovisning
Företaget är helägt dotterbolag till DEKRA SE, med säte i Stuttgart, Tyskland.

Koncernredovisning har inte upprättats med hänvisning till ÅRL 7:2. DEKRA SE (HRB 734316), Stuttgart, Tyskland, upprättar koncernredovisning för den största koncernen vilken finns att tillgå hos DEKRA SE via www.dekra.de.

Intäktsredovisning
Inkomsten redovisas till verkligt värde av vad företaget fått eller kommer att få för utförande av tjänster och för varor levererade. Det innebär att företaget redovisar inkomsten till nominellt värde (fakturabelopp) exklusive rabatter och mervärdesskatt.

Vid senareläggning av betalning från kunden redovisas dels en försäljning av tjänst/vara, dels en ränteintäkt.

Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränteintäkter redovisas i takt med att de intjänas. Om underliggande tillgångar genererar ränteintäkter görs beräkning av ränteintäkter på basis av den underliggande tillgångens avkastning enligt effektivräntemetoden.
Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

Tjänsteuppdrag
Tjänsteuppdrag på löpande räkning intäktsredovisas i takt med att arbetet utförs. Upparbetad, ej fakturerad intäkt tas upp i balansräkningen till det belopp som beräknas bli fakturerat och redovisas i posten "Upparbetad men ej fakturerad intäkt".

Företaget vinstavräknar, utförda tjänste- och entreprenaduppdrag till fast pris i takt med att arbetet utförs, s.k. succesiv vinstavräkning. Vid beräkningen av upparbetad vinst har färdigställandegraden beräknats som nedlagda utgifter per balansdagen i relation till de totalt beräknade utgifterna för att fullgöra uppdraget. Skillnaden mellan redovisad intäkt och fakturerade delikvider redovisas i balansräkningen i posten "Upparbetad men ej fakturerad intäkt".

Redovisning av leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden. Se vidare not 3.

Inkomstskatter
Total inkomstskatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktioner redovisas direkt mot eget kapital varvid tillhörande skatteeffekt också redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

20220713411120

Ersättning till anställda efter avslutad anställning
I företaget finns såväl avgiftsbestämda som förmånsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda och beräknas enligt Tryggandelagen och redovisas i enlighet med förenklingsreglerna i BFNAR 2012:1 (K3).

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.
Företaget har förmånsbestämda pensionsplaner där en pensionspremie betalas och redovisar dessa planer som avgiftsbestämda planer i enlighet med förenklingsregeln i BFNAR 2012:1.

Företaget har förmånsbestämda pensionsplaner som finansieras via Alecta, vilka redovisas som avgiftsbestämda planer då det inte finns tillräcklig information för att redovisa planen som förmånsbestämd.

Omräkning av poster i utländsk valuta
Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Fordringar, skulder och avsättningar
Om inget annat anges ovan värderas kortfristiga fordringar till det lägsta av dess anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Långfristiga fordringar och långfristiga skulder värderas efter det första värderingstillfället till upplupet anskaffningsvärde. Övriga skulder och avsättningar värderas till de belopp varmed de beräknas bli reglerade. Övriga tillgångar redovisas till anskaffningsvärde om inget annat anges ovan.

20220713411121

Noter

Not 1 Nettoomsättningens fördelning

	2021	2020
Nettoomsättningen fördelar sig på väsentliga verksamhetsgrenar enligt följande:		
Konsultuppdrag	15 908	13 606
Nettoomsättningen fördelar sig på geografiska marknader enligt följande:		
Sverige	15 908	13 606
Övriga Norden	0	0
Övriga Europa	0	0
Nordamerika	0	0
	15 908	**13 606**

Not 2 Arvode till revisorer

	2021	2020
Revisionsuppdraget	-153	-31
Övriga tjänster	0	0
	-153	**-31**

Not 3 Operationella leasingavtal

	2021	2020
Kostnadsförda leasingavgifter avseende operationella leasingavtal	-5	-48
Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal:		
Ska betalas inom 1 år	-41	-94
Ska betalas inom 2-5 år	-95	-233

Företaget har ingått följande väsentliga leasingavtal vilka redovisas som operationella leasingavtal:
Leasingavtal för tjänstebilar.

Not 4 Anställda och personalkostnader

	2021	2020
Medelantalet anställda:		
Män	2	3
Kvinnor	14	10
	16	**13**
Löner och andra ersättningar:		
Övriga anställda	-9 502	-10 217
	-9 502	**-10 217**
Pensions- och övriga sociala kostnader:		
Pensionskostnader för övriga anställda	-1 292	-1 402
Övriga sociala kostnader enligt lag och avtal	-3 173	-2 838
	-4 465	**-4 240**

Bolaget har inga utestående förpliktelser till styrelse och VD.

	2021-12-31	2020-12-31
Könsfördelning bland ledande befattningshavare:		
Andel kvinnor i styrelsen	0%	0%
Andel män i styrelsen	100%	100%
Andel kvinnor bland övriga ledande befattningshavare	0%	0%
Andel män bland övriga ledande befattningshavare	100%	100%

20220713411122

Not 5 Inköp och försäljning mellan koncernföretag

	2021	2020
Andel av årets totala försäljning som skett till andra företag inom hela den företagsgrupp bolaget tillhör, DEKRA SE med dotterföretag.	100%	100%
Andel total försäljning som skett till företag inom den företagsgrupp som omfattas av ÅRLs bestämmelser, DEKRA Sweden AB med dotterföretag.	100%	100%
Andel av årets totala inköp som skett från andra företag inom hela den företagsgrupp bolaget tillhör, DEKRA SE med dotterföretag.	2%	6%
Andel inköp som skett från företag inom den företagsgrupp som omfattas av ÅRLs bestämmelser, DEKRA Sweden AB med dotterföretag.	1%	0%

Not 6 Räntekostnader och liknande resultatposter

	2021	2021
Räntekostnader koncernföretag	0	0
Övriga räntekostnader	-4	-61
	-4	**-61**

Not 7 Bokslutsdispositioner

	2021	2020
Erhållna koncernbidrag	**260**	**2 270**

Not 8 Skatt på årets resultat

	2021	2020
Aktuell skatt	-12	-27
Redovisad skatt	**-12**	**-27**
Avstämning av effektiv skattesats		
Redovisat resultat före skatt	**14**	**32**
Skatt på redovisat resultat enligt gällande skattesats 20,6%	-3	-7
Skatteeffekt av:		
Övriga ej avdragsgilla kostnader	-9	-20
Utnyttjat underskottsavdrag	0	0
Ej skattepliktiga intäkter	0	0
Redovisad skatt	**-12**	**-27**
Årets skattekostnad i %	85,7%	84,4%

Not 9 Andelar i koncernföretag

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	673 174	673 174
Utgående redovisat värde	**673 199**	**673 174**

Specifikation av andelar i koncernföretag:

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
DEKRA Industrial AB, 556033-5977, Göteborg, Sverige	100%	100%	20 000	543 987
DEKRA Automotive AB 556709-9170, Stockholm Sverige	100%	100%	2 500	129 187
Aktiebolaget Grundstenen 169887 559351-1891, Göteborg Sverige	100%	100%	250	25
				673 199

20220713411123

Not 10 Förutbetalda kostnader och upplupna intäkter

	2021-12-31	2020-12-31
Förutbetalda försäkringspremier	4	84
Förutbetalda leasingkostnader	10	7
Övriga förutbetalda kostnader	0	0
	14	**91**

Not 11 Likvida medel

	2021-12-31	2020-12-31
Kassa och bank	**241 083**	**203 406**

Bolaget är innehavare av underkoncernens cashpoolkonto. Fr om 2019 redovisas totala saldot på cashpoolkontot som likvida medel. Dotterbolagens andel av cashpoolkonton redovisas som fordran/skuld mot koncernbolag.

Cash pool		
DEKRA Industrial AB	-211 691	-163 639
DEKRA Automotive AB	-21 729	-39 727
DEKRA Quality Management AB	-24 871	-17 902
	-258 290	**-221 269**

Not 12 Aktiekapital

Bolagets aktiekapital uppgår till 123 979 kr (123 979) och är fördelat på 123 979 aktier (123 979).

Not 13 Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående medel:	
Överkursfond	129 162 884 kr
Balanserat resultat	509 114 675 kr
Årets resultat	2 881 kr
	638 280 440 kr
disponeras så att:	
till aktieägare utdelas	158 250 000 kr
i ny räkning överföres	480 030 440 kr
	638 280 440 kr

Not 14 Upplupna kostnader och förutbetalda intäkter

	2021-12-31	2020-12-31
Upplupna löner	-336	-294
Upplupna semesterlöner, inkl soc. avgifter	-1 701	-1 469
Upplupna sociala avgifter och löneskatt	-550	-646
Övriga upplupna kostnader	-220	-391
	-2 807	**-2 800**

20220713411124

Not 15 Eventualförpliktelser och ställda säkerheter

	2021-12-31	2020-12-31
Borgensförbindelser till förmån för koncernföretag		
Borgensförbindelse hyresavtal	5 953	6 080
	5 953	**6 080**

Borgensförbindele för hyresavtal är beräknat utifrån avtalstid och hyreskostnad.
Bolaget bedömer sannolikheten för att borgensförbindelse för hyresavtal kommer att innebära en utbetalning från bolaget som mycket ringa.

Not 16 Nyckeltalsdefinitioner

Rörelsemarginal
Rörelseresultat i procent av nettoomsättningen

Justerat eget kapital
Eget kapital med tillägg för obeskattade reserver som reducerats med uppskjuten skatt.

Soliditet
Justerat eget kapital i procent av balansomslutning

Göteborg den 31 maj 2022

Peter Laursen
Styrelseordförande

Matti Andersson
Styrelseledamot

Stefan Törngren
Extern verkställande direktör

Vår revisionsberättelse har lämnats den

Öhrlings PricewaterhouseCoopers AB

Åsa Önfelt
Auktoriserad revisor

20220713411125

Not 15 Eventualförpliktelser och ställda säkerheter

	2021-12-31	2020-12-31
Borgensförbindelser till förmån för koncernföretag		
Borgensförbindelse hyresavtal	5 953	6 080
	5 953	**6 080**

Borgensförbindele för hyresavtal är beräknat utifrån avtalstid och hyreskostnad.
Bolaget bedömer sannolikheten för att borgensförbindelse för hyresavtal kommer att innebära en utbetalning från bolaget som mycket ringa.

Not 16 Nyckeltalsdefinitioner

Rörelsemarginal
Rörelseresultat i procent av nettoomsättningen

Justerat eget kapital
Eget kapital med tillägg för obeskattade reserver som reducerats med uppskjuten skatt.

Soliditet
Justerat eget kapital i procent av balansomslutning

Göteborg den 24/3 2022

Peter Laursen
Styrelseordförande

Matti Andersson
Styrelseledamot

Stefan Törngren
Extern verkställande direktör

Vår revisionsberättelse har lämnats den 24/3 2022

Öhrlings PricewaterhouseCoopers AB

Åsa Önfelt
Auktoriserad revisor

Fotokopians överensstämmelse med originalet intygas

20220713411126

Revisionsberättelse

Till bolagsstämman i DEKRA Sweden AB, org.nr 556801-8633

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för DEKRA Sweden AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av DEKRA Sweden ABs finansiella ställning per den 31 december 2021 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 för DEKRA Sweden AB.

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 DEKRA Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Övrig upplysning

Revisionen av årsredovisningen för räkenskapsåret 2020 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 2 juli 2021 med omodifierade uttalanden i Rapport om årsredovisningen.

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.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

20220713411127

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 DEKRA Sweden AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter 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 DEKRA Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens och verkställande direktörens ansvar

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

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

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Göteborg den 31 maj 2022

Öhrlings PricewaterhouseCoopers AB

Åsa Önfelt
Auktoriserad revisor

Fotokopians överensstämmelse med originalet intygas
Åsa Önfelt

DEKRA

FINANCIAL *REPORT* 2021

at home, millions of people around the world
This leading non-listed expert organization is
on of improving safety with impartiality and
force of nearly 48,000, DEKRA is synonymous
the safety segment in around 60 countries
vision to be realized by our centenary in 2025
e the global partner for a safe, secure, and

ge of services is marketed across six regions
ed in the eight Service Divisions: Vehicle
tise, Product Testing, Industrial Inspection,
, and Temp Work.

y portfolio ranges from vehicle inspections
vices, industrial and construction inspections,
as the testing and certification of products
rses and temporary work.

	2019	2020	2021
in million EUR	3,409.0	3,188.2	3,534.8
in %	39.4	39.5	39.3
in million EUR	227.1	195.9	226.0
in %	6.7	6.1	6.4
in million EUR	210.2	183.8	215.5
in million EUR	2,755.4	2,739.0	2,811.3
in million EUR	704.9	808.5	843.9

GROUP MANAGEMENT REPORT

04 Fundamental information on the corporate group
04 Group business model
06 Objectives and strategies
07 Research and development
08 Integrity
09 Sustainability
10 Personnel report
11 Economic business report
11 Macroeconomic and sector-specific environment
11 Business performance
13 Results of operations, financial Position, and net assets
19 Risk, opportunities, and forecast report
19 Risk report
22 Opportunities report
24 Forecast report

CONSOLIDATED FINAN

27 Consolidat Comprehe
28 Consolidat
30 Consolidat of Change
32 Consolidat
34 Notes to th Financial S
98 Independe
102 Report fro the Superv

20220713411129

Dear readers,

2021 was shaped by a host of restrictions and challenges. The COVID-19 pandemic disrupted global supply chains and made it more difficult to maintain contact with our customers. The unprecedented situation has demanded a lot from our employees. That is why it is all the more commendable that we used the pandemic as an opportunity and exceeded the revenue achieved in 2019, before the coronavirus emerged. Despite the difficulties posed by the pandemic, DEKRA is a highly stable company today that holds an excellent competitive position and is more successful than ever before.

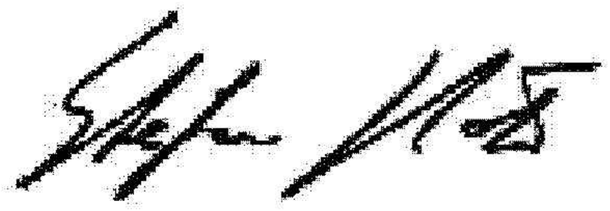
One key reason for this success is our agile way of working. ɛved a leading position in the FFP mask testing market in record l the opportunities afforded by digital transformation – for instance, sts and audits using new remote methods. In the field of automotive rman Federal Motor Transport Authority (KBA) designated us as Our focus is on key areas for the future, including cyber security, ɛ-mobility, and functional safety.

g-standing growth trajectory in 2021. Our leading global position in s further consolidated by moving into Chile, Finland, and Mexico, narkets such as Denmark, the Czech Republic, and France. Another uct testing, with new and expanded laboratories (such as for electro-; EMC) enabling us to establish a more closely knit global network.

DEKRA also positioned itself as an important partner on sustair significant potential in services aimed at reducing the carbon fc and supply chains. To take one example, DEKRA has validatec manufacturer Lenovo's global CO_2 Offset Service for customers

One of the highlights of fiscal year 2021 was our Strategy 20 five high-growth focus areas, we will benefit as our society pr with the advance of digital transformation. We will continue to to improve existing services but also to develop new digital on in mind, I have no doubt that by our 100th anniversary in 202 partner for a safe, secure, and sustainable world for our custo

Kind regards,



STEFAN KÖLBL
Chairman of the Board of Management
DEKRA e.V. and DEKRA SE

;CAL YEAR 2021

ATION
DUP

has been committed to
situations. What started
oring of motor vehicles,
es, notably for inspecting,
esses, and plants, as well
RA is the world's largest
e TIC industry (testing,
evenue, and benefits from
greater safety. The Com-
rticles of incorporation is
ted out.
around 47,800 people in
s on five continents. The
llion vehicle inspections
ive services it offers have
ions. The global business
Stuttgart, and is divided

/orld
ıajor market region with
ollowed by South-West
ıpany's second domestic
euros. DEKRA generated
he North-West Europe
ıtral East Europe & Mid-

RA focusses on besides
C (Asia-Pacific) and the

Americas. APAC achieved revenue of 221.2 million euros and the Americas achieved 94.8 million euros.

Systematic expansion of the range of products and services
In its eight Service Divisions, DEKRA focuses on the ongoing development and optimization of its services in order to continue offering customers a comprehensive service portfolio. In the context of digitalization, increased networking, and cyber security requirements, DEKRA's experts develop the safety solutions of tomorrow, underscoring the Company's role as a pioneer in the realm of safety. DEKRA's service portfolio is bundled into the following Service Divisions:

Vehicle Inspection
This Service Division comprises periodically recurring vehicle inspections, as well as non-periodic technical inspections and periodic emission tests for all kinds of vehicles. With an eye on the future of mobility, DEKRA provides reliable technical inspections of increasingly network-connected and automated vehicles and of electric vehicles in this core area of expertise.

Claims & Expertise
The services offered by the Claims & Expertise Service Division include claims settlements for any type of claim, vehicle valuation and administration services, and expert reports – both nationally and internationally.

Product Testing
The Product Testing Service Division's area of expertise includes the testing and certification of consumer, industrial, automotive, IT, communications products, and medical goods. DEKRA combines safety checks with connectivity tests, thus working towards a future in which products function perfectly and communicate smoothly with each other.

Industrial Inspection
DEKRA provides comprehensive building, facility, machinery, and infrastructure inspection services, including a wide range of materials tests, for customers in industry around the world.

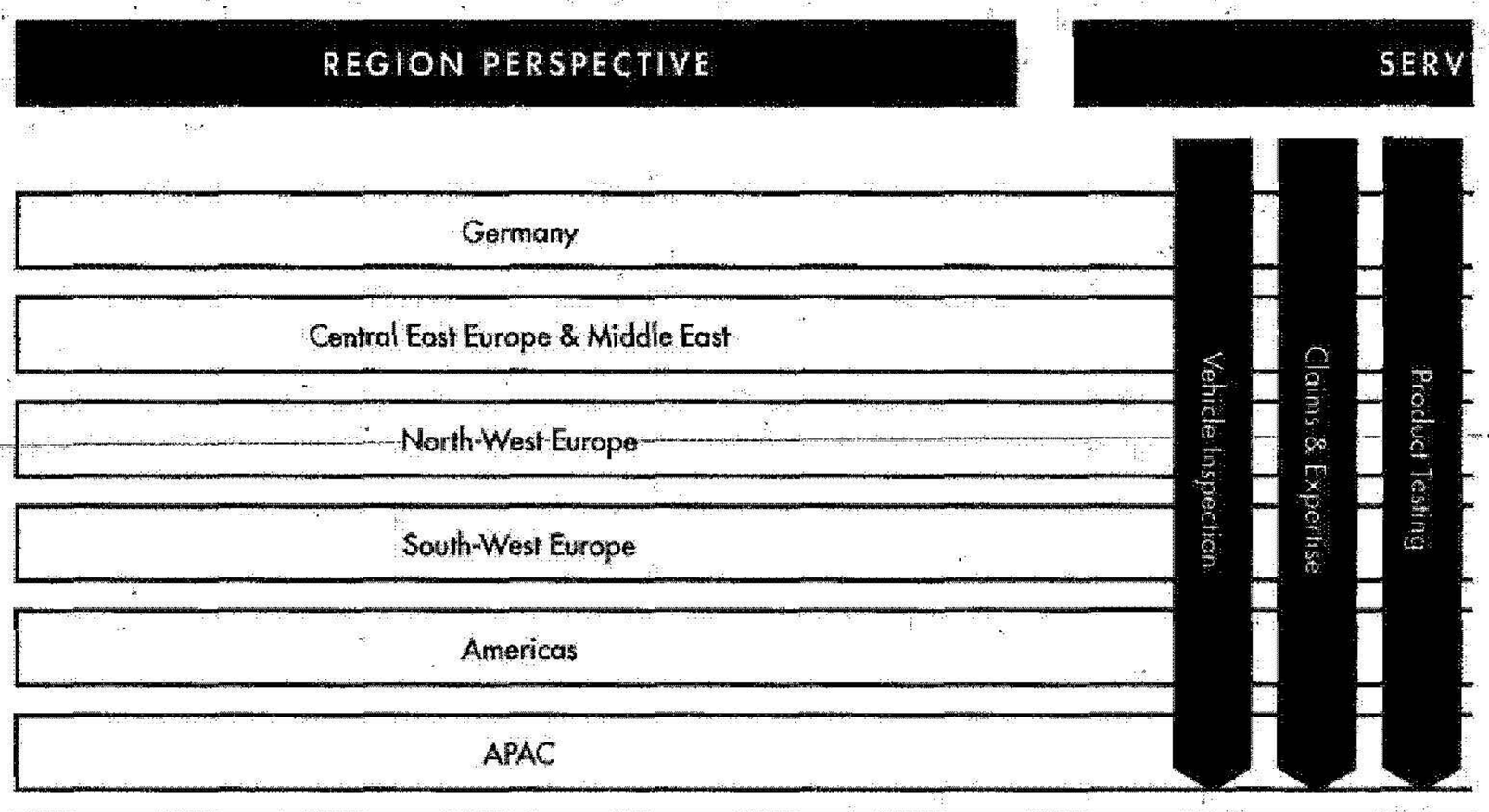
Consulting
DEKRA advises its customers on the safety-related transformation of procedures and activities in a dynamic digital age, at the workplace and in operational practice. The Consulting Service Division's experts follow a holistic, behavior-based consultancy approach based on scientific findings relating to the fundamental principles of human behavior.

Audit
The Audit Service Division's core expertise lies in independent evaluations and certifications of management systems in accordance with national and international standards. DEKRA holds a range of accreditations for system certifications, and

offers first-party (interna
pliers in accordance with
audits (audits in accorda
standards, with correspo

Training
The Training Service Div
and services in the fields o
of skilled workers from
learning, using modern l
and digital technologies
partner for industry and

Temp Work
The employees in the Temp
selves through their exten
tion, event, and logistics m
holds ninth place among G



artner
/orld

tional management are
healthy growth. Profes-
d proximity to customers
s. Through its strategic
its 90th anniversary year
inent areas of life – on the
as mapped its course for
mark its centenary year
being the global partner
orld. In fiscal year 2021,
its full commitment to

cess – accelerated by the
ortant role in this regard.
ally acknowledged busi-
ation, and inspection of
oducts, we are neverthe-
ance our digital compe-
ive digital strategy. This
IT and new ways of work-
customers, and extends
services. Consequently,
is far as possible, further
on shaping digitalization
l technology partnerships
Company's digital strat-
2021 and will be imple-

RA added two more ele-
y and Sustainability. The
systems is leading to a
rity, whereby it is still the
vever, in addition to the
lso the aspect of security

against external attacks. Moreover, DEKRA has now also anchored the concept of sustainability in its corporate vision. DEKRA therefore now pursues the goal of being the global partner for a safe, secure, and sustainable world by 2025.

In association with the broadened corporate vision, the Company mapped out its strategic course in 2021. Our inspection services will be organized into five focal areas, in which existing services will be improved and new digital services will be developed. These focal areas are "Vehicles & Mobility of the Future," "Information & Cyber Security Services," "Remote Services," "Data Analysis Services," and "Sustainability Services."

As a global enterprise, we benefit from the sustainable advancement of the economy, environment, and society and from a more stable and secure market environment as a consequence. We have assessed the impact of climate change on our organization and on our business model, and taken this into consideration in our sustainability strategy. The latter undergoes continual further enhancement in close consultation with the Management Board and the Executive Management. We are addressing the specific challenges related to our business activities, such as the indirect impact on the climate of business trips, and we are working on limiting these and developing innovative solutions. We also take environmental and climate issues into consideration in our internal risk management process and in our internal audit system. Through our internal environmental management system, we assess our key areas of resource consumption and our key emissions, and thus establish what the relevant risks are and where there is potential for improvement. Overall, the growing market demand for independent sustainability expertise holds major potential for DEKRA.

With effect from January 1, 2021, DEKRA reduced the number of regions it has from eight to six. The East & South Asia and Southern Africa & Oceania regions were combined to form the new APAC region. Furthermore, the North America and South America regions were merged to form the Americas region. Consequently, DEKRA now manages six instead of eight regions.

RESEARCH AND DEVELOPMENT

DEKRA has been an independent expert organization since 1925, so for almost 100 years the Company has been working in the area of road safety – with periodic vehicle inspections, with the deployment of accident analysts and accident researchers, with crash tests, public campaigns, and in cooperation with national and international bodies. DEKRA's accident investigation department, for example, has been supporting automotive manufacturers and system suppliers with crash tests and accident analyses for more than 40 years now. The department's ongoing mandate is to analyze real accidents on the roads in order to draw conclusions for road traffic safety. Furthermore, DEKRA uses its status as an international expert organization to inform the public in workshops and publications about relevant technical requirements for more road safety.

Road safety – also for the elderly

The 14th edition of the DEKRA Road Safety Report [in German: "Verkehrssicherheitsreport," abbreviated to "VSR"] was issued in fiscal year 2021. The DEKRA VSR, published annually since 2008, provides up-to-date information and advice on the further enhancement of road safety for the decision-makers in politics, associations, and companies. Under the heading of "Old-Age Mobility," the DEKRA VSR 2021 tackles the issue of how road safety can be improved for the elderly.

The DEKRA VSR is accompanied by the DEKRA online portal for road safety: www.dekra-roadsafety.com. Here, there is additional content available to supplement the printed report, such as videos or interactive graphics. The portal is also concerned with many other topics relating to road safety, including vehicle technology, infrastructure or the human factor, such as being distracted by smartphones when driving.

Mobility of the future

DEKRA has been keeping pace with technological developments in the automotive sector for many years. The shift towards the mobility of the future represents a particular challenge for

at DEKRA has been wor
every aspect of connecte
to pool its whole range c
tests and materials testin
and type approval, acros

Following the acqu
Klettwitz/Germany at the
track with the adjoining
Here, on 540 hectares o
pendent testing and insp
nected driving has been
nents in accordance w
standard, a wide range of
communication between
using the 5G mobile com

Together with other
the Lausitzring and the f
highly effective internati

In Málaga, Spain, t
and electromagnetic co
home products, and Indu
area for connected drivi
ing, the development of e
ing of V2X (vehicle-to-ev

DEKRA was appro
OmniAir Authorized Te
and certifying cellular ve
ogy and as a field test site
the first OmniAir-auth
accredited for the testing

In the year under re
DEKRA as a test laborat
electric vehicles (EVs). Th
first laboratories to be abl
combined charging syste
cates. End-to-end testing
tial for e-mobility, in orde

: context of increasingly
ıected traffic – also with
: the "Trust Center" initi-
ıst organizations – is call-
.' safety and environmen-
le to guarantee the proper
"Trust Center" is a trus-
ring and analysis of data
ɔn.

processes was further
paving the way for the
es, such as artificial intel-
:ellence (AI) commenced
ınd continued in the year
mprove existing services
ossibilities offered by AI.
ences such as those col-
:rvice Division through
ılysis, and uses them, for
s and in detecting insur-

ırity Hub" to protect peo-
; and from fraudulent use
wledge is being leveraged
challenges posed by digi-
of the future. In collabo-
carrying out pioneering
: Cyber Security" market
loping security solutions
These include the testing,
; well as training sessions
ulations.
he basis of its expertise,
's Federal Motor Vehicle

for cyber security in vehicles. This gives DEKRA the status of a type tester for the new internationally applicable regulations governing cyber security (UN-R 155) and software updates (UN-R 156), according to which manufacturers must provide proof of the appropriate management systems for the entire service life of the vehicle and must have this checked every three years.

INTEGRITY [1]

Compliance management system

DEKRA's Compliance Management function is based on a sense of responsibility on the part of every employee, combined with business undertakings based on generally accepted ethical principles. The observance and implementation of compliance is of high priority throughout the Group. In 2021, DEKRA's Compliance Management function was expanded and adapted in response to changing requirements. DEKRA's Compliance Office drew up new, strictly values-based training concepts with the involvement of the operating units. Moreover, the Compliance function was developed further, with a focus on interaction with the regions. The Compliance Office is working to identify new, international fields of risk and to reinforce the international team and its global teamwork.

The Chief Compliance Officer and the Compliance Office constitute a confidential and neutral point of contact for employees and externals. DEKRA has an internal system that allows potential misconduct or violations of the law to be addressed via the Company's website. The Compliance Guidelines are communicated via all of the relevant digital platforms, such as the internal DEKRA Employee Platform and on the internet.

Quality management

Integrity, reliability, and impartiality are values that are crucial to DEKRA's success as an independent expert organization. DEKRA's reputation and ability to compete on the market and its impartiality when rendering services and public duties are heavily dependent on the conduct of each and every individual. sonably expect that all DEKRA employees, i.e., staff members, middle management, executives, and board members, work on the basis of these standards, and can be relied upon to fulfill their duties and conduct themselves as fair-minded business partners. The related internal requirements and obligations are defined in the quality management system. In the year under review, amendments and updates of internationally applicable norms were implemented in DEKRA's processes worldwide and incorporated into the risk assessment process.

Quality management (QM) not only sets the guidelines, but also constantly inspects and optimizes the processes and services at DEKRA. In addition to annual external inspections conducted by the authorities, all subsidiaries with certified or accredited QM systems ensure the quality of their products and processes by means of regular and planned audits. QM also controls and safeguards DEKRA's accreditations and official permits. For the purpose of extending QM further, DEKRA relies on a corporate-wide Enterprise Quality Management System (EQMS).

SUSTAINABILITY [2]

Sustainability management

DEKRA continued to expand its sustainability management in fiscal year 2021. The Company's orientation with respect to sustainability is geared towards DEKRA's corporate values, towards the requirements of the German and international sustainability codes, and towards the ten principles of the UN Global Compact. Since the end of 2020, DEKRA has held the highest ranking of platinum in EcoVadis sustainability ratings.

Based on DEKRA's 2025 sustainability strategy, the Company continues to drive forward with ecological matters (expanding internal environment and climate management) and with social matters (DEKRA social standards, processes ensuring human rights), along with the organizational integration of sustainability management into the supply chain. Step by step, the Company is improving in the defined fields of focus: Environment & Climate, Employees & Society, Supply & Value-Added orientation with respect
assessed and enhanced
stakeholders. On the who
to a sustainable trend for t
by acting as a disseminatc
expert services with a foc
supporting customers in i
social responsibility. For
promoting sustainable w
tion stamp "Zero Waste".
whether companies calc
and validate CO_2 compen

Protecting the environm

On the basis of a global
driven management of e
Company is further expa
ronmental management
cient use of energy and r
mate. The goals includ
renewable energy for the
neously, DEKRA also int
this case, climate neutra
indirect emissions from tl
2) and to business trips (
also makes internal use
specialize in these fields.
made aware of environm
highlighted and applied
DEKRA also offers exper
ronment, and energy, thr
and climate protection o
2021, DEKRA has been p
ative (SBTi) and has join
for 1.5°C" campaign that
and global warming. The
group supports compani

20220713411131

ons, the headcount (not
29,030 at year-end 2021
ce in the Germany region
)% compared to the prior
ıe Service Divisions also
entral units ("Steering &
or year: 666), also against
lization.
ıe in the Temp Work divi-
umber of employees rose
in the year under review.
ff were employed in the
7).
's headcount reached the
990), thus surpassing the

women in the main cor-
nd-tier management. The
he Supervisory Board of
%). This quota has been
e Management Board of
ılready achieved in 2021
ı April 1, 2021. Quotas of
management level (Exec-
nittee) and second man-
ittee) respectively from

2022 onward. With an actual ratio of 9.1% (prior year: 8.7%), the top management level has not yet met its target. With an actual ratio of 18.1% (prior year: 18.1%), the second management level has also not yet met the aforementioned target. Both targets remain in place and we are constantly working towards achieving them.

Global engagement survey

In the course of October, the Company performed its Global Engagement Survey for the third time. Approximately 28,400 employees in 37 countries / regions were asked to take part online. Overall, the participation ratio came to 73% which was slightly higher than for the last survey in 2019 (72%).

Global learning platform

DEKRA Global LMS is the Company's digital learning platform that was created and implemented worldwide by Human Resources and the Training Service Division in close collaboration. The Learning Management System (LMS) allows digital learning content to be centrally available to various target groups. The system, which is being continually expanded, already offers around 240 different courses on topics such as innovation and digitalization in up to nine languages.

Leadership Development goes digital

Even in COVID-19 pandemic times, we continued to push forward with our leadership development activities. Our worldwide "International Advancement Program" for talented people within the Group was fully conducted remotely. Likewise, we offered our managerial staff online training sessions to support them in their managerial roles and the changes caused by the pandemic.

ECONOMIC BUSINESS REPORT

MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT

World economy achieves significant growth

In 2021, the world economy has clearly been on a path to recovery. Although global gross domestic product (GDP) shrank by 3.5% in 2020, it managed to grow back by 5.5% in 2021. The strongest increases were in China (8.0%), India (8.3%), and the USA (5.6%). Growth in the euro zone came to 5.2%. In developing and emerging countries, a growth of 6.3% was achieved.

Compared to the prior year, unemployment in the euro zone went down to 7.0% (December 2020: 8.2%). Overall, 11.5 million people were unemployed in the euro zone in December 2021.

According to EUROSTAT, annual inflation in the euro zone rose year-on-year from –0.3% in the prior year to 5.0% in December 2021. According to EUROSTAT, Germany had an annual inflation rate of 5.7% in December 2021.

Heterogeneous framework conditions for DEKRA

The automotive industry, which is a key sector for DEKRA, showed regional differences in how it developed in 2021. According to figures from the German Association of the Automotive Industry (VDA), the number of newly registered vehicles rose in the USA (3.1%) and in China (6.6%). In Europe (EU-27, EFTA, UK), the number of newly registered passenger cars went down (–1.5%). In Germany, the total fell far short of the prior-year figure (–10.0%). For months now, the car industry has been suffering from supply problems with new vehicles – due among other things to the shortage of chips.

DEKRA's industrial business is influenced by the German and international industrial economy. In 2021, the consequences of the COVID-19 pandemic were again the main cause of the challenging economic environment. Particularly the second half of the year was characterized by supply bottlenecks and the associated production downtimes. According to the Feder-

In the Training an
awarding of contracts in
as does – above all – t
According to data from
Agency (BfA), the movin
ers from July 2020 to Jun

BUSINESS PERFORMA

Group

Back to a growth trend

In year two of the COV
resilience and returned to
pared to the prior year, re
euros, which was highe
2019. Earnings before int
bringing the figure to 216
lion euros).

Germany region

In Germany, DEKRA's re
euros. This success is attr
DEKRA's services, its wid
rapid digitalization of ser

Inspection business holds u

In 2021, the Vehicle Inspe
another slight rise of 2.1%
performed (12.1 million)
a stable 33.5%. In the C
under review was shaped
and Belgium in July.

DEKRA's Product
bution to people's safety
pandemic. As a so-called
tested protective respira
standard EN 149 in its sp
trial Inspection division,

e affected by the current
tigates the impact of the
rough rigorous efforts to
options on offer. In 2021,
tal learning app on han-
naged to win a German
itions as a new customer.
line instruction portal –
he prior year. As at year-
m over 3,000 companies
0 digital work protection
r their employees.
ed in the preceding year,
n has picked up again.
Flex Worker program in
from major customers in
s, the number of tempo-
om 7,577 to 10,532.

gion

led revenue of 166.2 mil-
uros) in the Central East
wth in revenue is primar-
opments in the business
ip Work. In this context,
/ Centro Misure Compat-
expand our market posi-
mpatibility, connectivity,

enue in the North-West
(prior year: 332.6 million
re a key sales driver (with
RA was also successful in
only three years on the

equally positive developments in the Product Testing segment, for example with regard to the testing of charging stations for electric vehicles in the DEKRA laboratory in Arnhem, Netherlands. Moreover, DEKRA also achieved growth in the testing and certification of medical technology – not least through its appointment as an official "Medical Notified Body" for the IVDR and MDR regulations.

South-West Europe region

DEKRA generated revenue of 551.1 million euros in the South-West Europe region, which was higher than the prior-year figure (497.9 million euros).

In France, DEKRA further optimized its efficient vehicle inspection network. The Company set up seven of its own stations and a speedometer inspection service. Furthermore, it made ongoing structural improvements to its major industrial testing activities in France.

In France and Spain, the Product Testing division continues to develop favourably. The DEKRA laboratory in Málaga is well positioned in the test markets for safe network-connected vehicles and also with regard to consumer goods on the Internet of Things.

The Americas

In the year under review, the Americas region recorded a slight growth of 1.5% to 94.8 million euros (prior year: 93.4 million euros). The increase resulted mainly from business in the fields of Product Testing and Consulting. In the context of digitalizing services, DEKRA consultants have, for example, developed an expert system relating to the identification of accident risks with a potentially serious or fatal outcome for use in industrial enterprises. Moreover, there is a new DEKRA software program to help OEMs ensure that certain spare parts are delivered only to repair garages that fulfill the relevant technical requirements. Thanks to the fact that DEKRA is also able to perform audits remotely, the Company was able to win important order contracts during the pandemic. In the Product Test-

APAC region

In the APAC region, DEKRA succeeded in expanding its revenue, which went up to 221.2 million euros (prior year: 187.8 million euros). In recent years, DEKRA has set up a network of high-performance test laboratories in this region which are driving growth in the Product Testing division. In China, for instance, the safety of wireless connectivity technologies is being tested. In Japan, business centers around tests for mobile network operators and producers of medical devices and also for manufacturers specializing in products within a hazardous environment. The growth in the year under review is also attributable to the positive developments in the Vehicle Inspection division. For instance, DEKRA offers vehicle inspections in China, New Zealand, and South Africa.

Overall statement by the Management

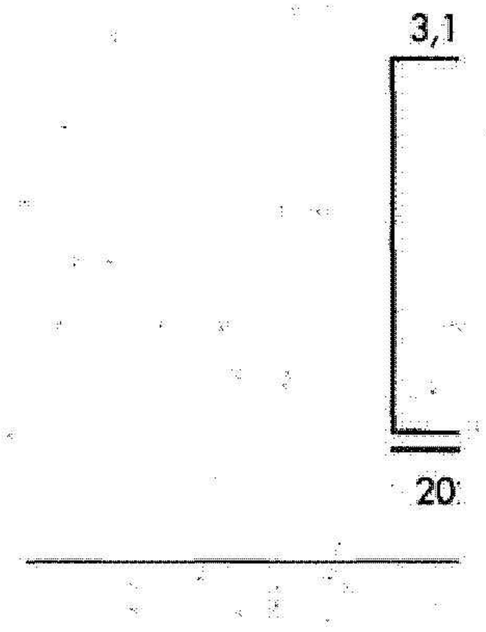
In the year under review, DEKRA handled the impact of the COVID-19 pandemic and the associated economic losses. By taking rigorous action both internally and towards its customers, the Company has put itself back on a growth trajectory. After decreasing in the prior year, revenue has risen again and exceeded its pre-COVID-19 level from 2019. DEKRA assumes that in 2022 too – as presented in the forecast report – the Company will be able to maintain its growth trend, in spite of all the uncertainties in the economic and geopolitical environment.

RESULTS OF OPERATIONS, FINANCIAL POSITION, AND NET ASSETS

Results of operations

At 3,534.8 million euros (prior year: 3,188.2 million euros), the revenue of the DEKRA Group in fiscal year 2021 was 346.6 million euros higher than the prior-year level, which corresponds to a rise in revenue of 10.9% (prior year: decrease in revenue of 6.5%). Thus, the Company by far surpassed its goal for fiscal year 2021 of an increase of between 3% and 4% in revenue, thanks to rises in revenue in practically all of its service divisions. There was also a significant increase achieved in earn-

GROUP REVENUE
worldwide in million euros



A 10.5% proportion of t
organic growth (prior ye
year: 0.1%) of the growth
in the financial year anc
acquired in the previous
the effect of increasing re

All of the regions r
financial year compared
Europe & Middle East,
were the regions that r
percentage terms.

In absolute terms, i
nue from services in the T
trial Inspection, and Proc
significantly to the year-

Other operating in
to 43.2 million euros (pri
reason for this is that the
support received in conn

The cost of materi
4.4% compared to the re

expense ratio decreased
the financial year, from
due to a conversion relat-
oyers' liability insurance
l security contributions
y 14.5 million euros. The
rgely from the increased
division.
ıp by a disproportionately
owth. They increased to
on euros compared to the
ratio went down 0.6 per-
.9%). There was a particu-
el expenses compared to

pped slightly by 2.2 mil-
the financial year (prior
eciation/amortization of
angible assets (property,
llion euros. By contrast,
e-downs on IT projects
he prior year.
xes (EBIT) increased by
ear: 162.4 million euros).
goal of achieving a slight
T figure. This is, however,
of 14.5 million euros on
BIT compared to the pri-
rom services in the Vehi-
ulting divisions. Year-on-
BIT rose by 1.0 percentage

Compared to the prior year, the financial result improved by 6.1 million euros to –9.4 million euros. This is mainly because interest and similar expenses are lower than in the prior year due to the change in liabilities from put and call options in connection with the subsidiaries acquired in previous years and foreign currency effects.

Consequently, earnings before income taxes (EBT) went up by 59.8 million euros to 206.7 million euros (prior year: 146.9 million euros). The return on sales as a ratio of earnings before income taxes went up to 5.8% (prior year: 4.6%).

Compared to the prior year, the Group tax rate dropped 4.5 percentage points to 31.6% (prior year: 36.1%). The prior year's relatively high tax rate resulted mainly from the reduction of deferred tax assets on loss carry-forwards. There were no such factors affecting the financial year under review.

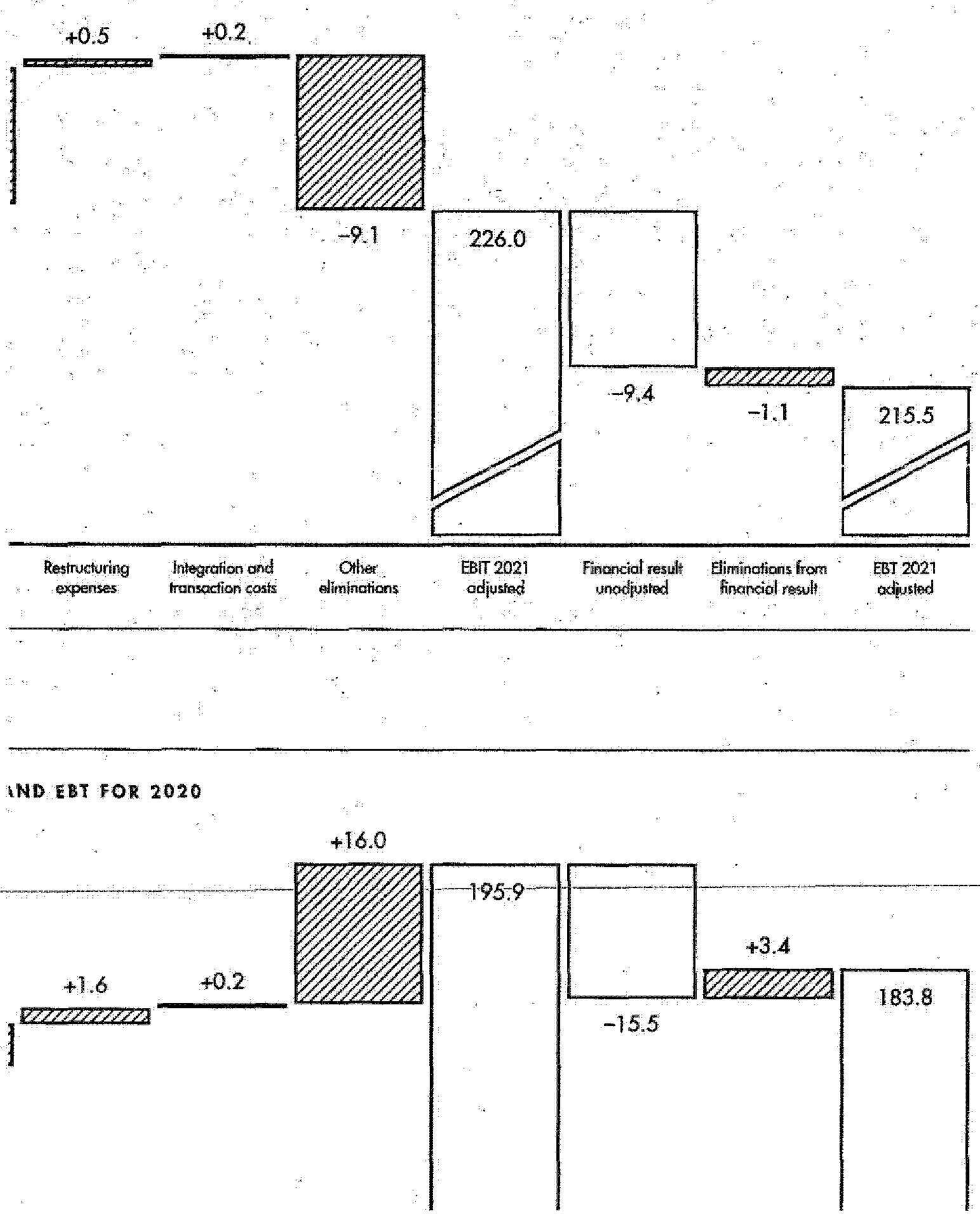
The consolidated net income for fiscal year 2021 increased by 47.6 million euros to 141.5 million euros (prior year: 93.9 million euros).

Other comprehensive income rose by 134.0 million euros to 70.9 million euros (prior year: –63.1 million euros). This development is mainly attributable to the actuarial adjustments made to pension liabilities, which caused an increase of 54.9 million euros in other comprehensive income (prior year: –18.7 million euros). The main reason for this is the rise in the underlying interest rate. Furthermore, the adjustment made to equity instruments measured at fair value through other comprehensive income also had a positive effect. Also, the foreign currency translation reserve changed by 15.6 million euros (prior year: –10.0 million euros), mainly due to subsidiaries in China and the USA. Taking into account expenses and income recognized through other comprehensive income, this results in a total comprehensive income of 212.4 million euros (prior year: 30.8 million euros).

For reasons of comparability, EBIT and EBT for 2021 and 2020 were adjusted for the following non-operating (special) effects.

- Systematic amortization of intangible assets identified as part of a purchase price allocation (PPA amortization),
- Project costs for the significant improvement of the IT infrastructure, as well as for market entry into new countries or business segments,
- Restructuring expenses, M&A costs and integration costs,
- Earnings from the sale of companies and individual items of tangible assets (property, plant and equipment), as well as from the subsequent measurement of purchase price components (earn-out agreements) and from purchase price reimbursements,
- Proceeds from the one-off effect of a conversion under personnel expenses in the fiscal year 2021,
- Foreign currency effects arising from intercompany loans (effect on the financial result),
- Special effects from the measurement of put and call options (effect on the financial result).

Compared to the previous year, the unadjusted EBIT figure was affected in particular by the one-off effect of a conversion at a German association for employers' liability insurance, amounting to 14.5 million euros. This raised EBIT from 202.6 million euros to 216.1 million euros. The one-off effect was neutralized when the figures were adjusted. Adjusted EBIT thus increased by 15.4% to 226.0 million euros (prior year: 195.9 million euros). Likewise, the margin for the adjusted EBIT rose by 0.3 percentage points to 6.4%. The adjusted EBT stood at 215.5 million euros in the financial year (prior year: 183.8 million euros). This represents a margin of 6.1% (prior year: 5.8%).



Financial position

Financial management

The Group's financial management includes, among other things, cash and liquidity management as well as the management of market price risks (interest, currency) and credit default risks.

Cash management determines the required or surplus cash for all DEKRA entities. Timely account management ensures that the necessary funds for payments are available where they are needed, with the aim of keeping external investment and borrowing to a minimum.

Liquidity management ensures that all payment obligations of the entities in the DEKRA Group are always met. To this end, the liquidity planning determines cash flows from operating activities, secures foreseeable liquidity requirements at an early stage, and invests surplus liquidity on the money market.

Market price risk management has the task of limiting the impact of interest rate and currency fluctuations on the Group's earnings. For this purpose, the market price risks are determined and used as a basis for hedging decisions. Such decisions include the selection of hedging instruments, the volume to be hedged, and the period to be covered. DEKRA used derivative financial instruments to a small extent in the fiscal year to hedge financing arrangements bearing variable interest rates.

The risk volume involved in the management of credit default risks includes investments in securities and the investment of liquid funds (cash and cash equivalents) at financial institutions as part of liquidity management, as well as the credit risk relating to end customers due to the granting and systematic monitoring of payment terms from trade.

Short-term investments of liquid funds (cash and cash equivalents) are only made at top-rated financial institutions and on the basis of current rankings by rating agencies, also taking into account current CDS spreads. We use commercial credit agencies to assess the creditworthiness of our customers and in cases of doubt, we insist on upfront payment or the provision of bank guarantees.

Capital investments

The net capital investme and equipment) and inta lion euros (prior year: mainly invested in land equipment, furniture a assets. Investments in amounted to 43.2 millio 18.4 million euros).

Liquidity analysis

The development of liqu shaped by the decrease in cash equivalents), higher erty, plant and equipmer the prior year, and lower

The cash flows fro 45.7 million euros to 367. lion euros). The consolid lion euros. This was offse ing to 90.3 million eu (excluding cash and cash rent provisions.

The cash flows fro outflow of 175.0 million This increase stems from and other assets, and also at 93.6 million euros was lion euros.

The cash flows fro outflow of 134.6 million This development is mai for the repayment of fina euros (prior year: 181.9 m

As a result, cash (c bank balances, and cash to 226.6 million euros (p

2022071341133

'2.3 million euros in the
euros to 2,811.3 million
of 2.6%.
by 64.5 million euros to
.3 million euros). Current
illion euros to 971.5 mil-
uros).
rent assets, non-current
ion euros to 112.7 million
ease in non-consolidated
accordance with IFRS 9.
y 20.8 million euros to
million euros).
s is mainly based on the
ent financial assets went
ase of 42.8 million euros
edominantly attributable
shareholder, offset by an
und, cash and cash equiv-
to 226.6 million euros.
os to 942.8 million euros
actors contributing to this
for the year of 141.5 mil-
iros), the remeasurement
54.9 million euros (prior
ency translation amount-
–10.0 million euros), and
s to capital reserves by
25.0 million euros). The

profit transfer to DEKRA e.V., Stuttgart, of 89.5 million euros (prior year: 34.9 million euros) had a counteracting effect. The equity ratio increased to 33.5% from 29.5% in the prior year.

Non-current liabilities decreased by 148.8 million euros to 929.1 million euros (prior year: 1,077.9 million euros). This is mainly a result of a total decrease of 103.2 million euros in pension provisions and similar obligations due to the reduction of the present value of pension entitlements by 59.4 million euros, combined with an increase of 43.8 million euros in plan assets. There was also a reduction of 54.5 million in non-current bank liabilities (prior year: –3.3 million euros). In contrast, liabilities from lease agreements increased by 10.3 million euros (prior year: –7.3 million euros). The current and non-current liabilities are mainly denominated in euros.

Current liabilities increased by 10.2% from 852.6 million euros to 939.4 million euros. This is mainly a result of the increase in current bank liabilities.

The DEKRA Group requires sufficient liquidity scope for future capital investments, which is ensured by the promissory note loans taken out and by longer-term loan commitments. As of December 31, 2021, there are medium-term lines of credit of 440.5 million euros pledged in writing that have not yet been drawn.

Summary assessment of results of operations, financial position, and net assets

The development in fiscal year 2021 of the DEKRA Group's results of operations surpasses expectations for the financial year in terms of sales and earnings. The net assets and financial position allow sufficient scope for the Group to pursue its goals.

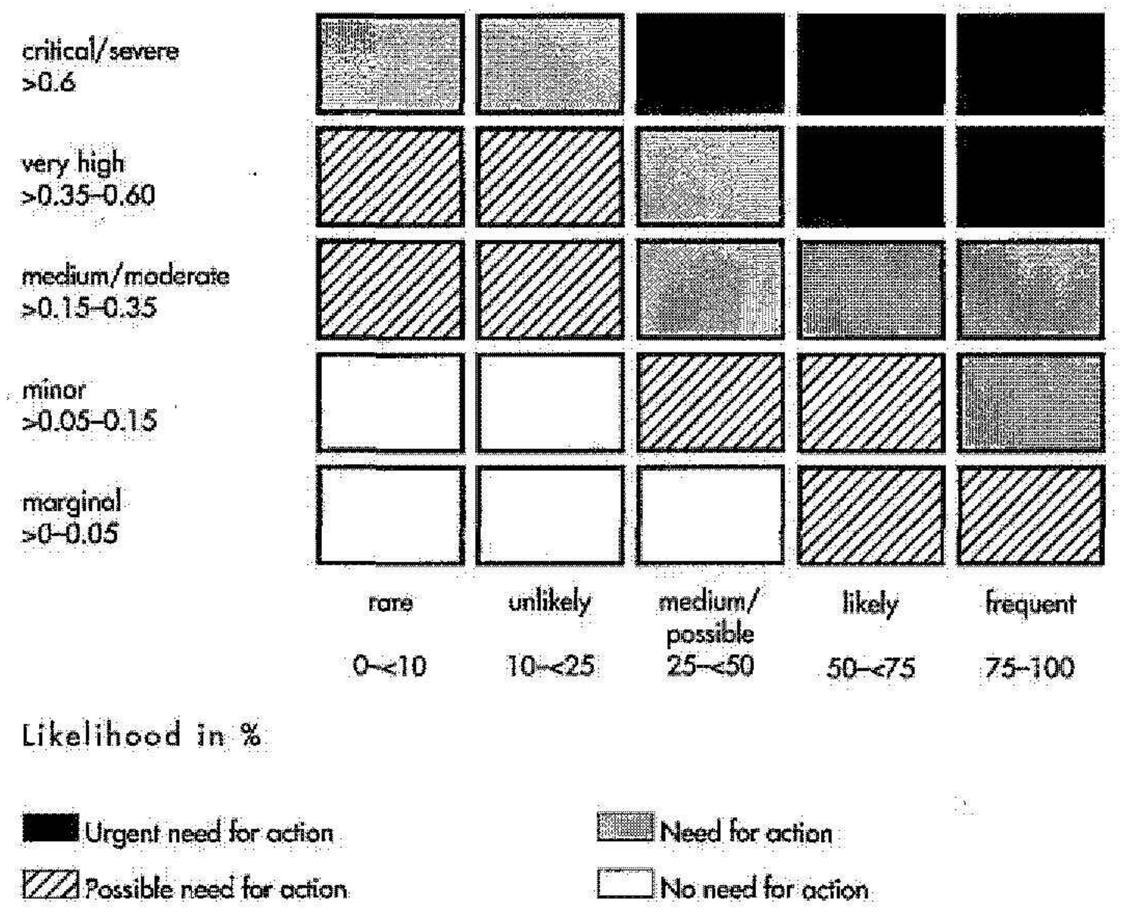
RISK, OPPORTUNITIES, AND FORECAST REPORT

RISK REPORT

Systematic management of risks

The risk management process has proved its worth. A risk inventory is now carried out for the fiscal year in progress and the subsequent year, whereby strategic risks that are cumulative in nature are recorded separately. If risks have already been recorded in the planning, these are not included in the risk inventory. The process also considers the DEKRA matrix of regions and Service Divisions. In this way, the Company is able to systematically determine the need for action with regard to potential risks. Based on a combination of the probability of actual occurrence and the damage potential of individual risks, it is possible to calculate the (net) expected damage figure.

QUANTIFICATION OF RISKS



urgent issues via internal
management system is c
to changes in legal and e
we outline and assess th
could have a significant ir
cial position, and results
risks recorded in plannin
ally remained stable com

The Group regular
impact of the reported r
been initiated, and the G
of their effectiveness. Bas
ures that are in place, the

With regard to t
between Russia and the U
the forecast report.

Business environment an

Disruptive technologies a
conditions play a very im
expert organization wit
business environment ma
DEKRA therefore closely
sectors – particularly w
development of technolo
ness models.

The business with
exposed to the regulato
would potentially affect
many, South-West Euro
East Europe & Middle Ea
low. However, fierce com
the Vehicle Inspection Se
cost increases can only b
ited extent. DEKRA low
productivity based on op
gies to ensure more road

e risks, which it classifies
vices and by further glo-

Training and Temp Work
endent on the economic
sions, sales and earnings
ers caused by general eco-
affects the Germany and
gions. DEKRA is combat-
noderate, by tapping into
of services, and making
ulations may lead to high
on. DEKRA is responding
oloyee leasing markets by
ounts and by investing in

l lies in business environ-
risks and statutory regu-
ntly considered to be the

neral inspections, expert

n regulations,
neral economic risks and
lemic.

otal theoretical expected
2021 (2020: 92.6 million
of risk for the years 2021,
stable.

2020" (eight Service Divi-
tions), DEKRA is able to
tunities. The risk that the

growth supplemented by targeted acquisitions. By making strategic acquisitions, DEKRA is broadening its base in terms of both expertise and geography. However, the integration of acquired companies can fail or be delayed. It could happen that budgets are not met and synergy effects remain unfulfilled. These risks are judged to be moderate. There are also measurement risks relating to assets recognized. In general, such risks are considered to be low to moderate in the context of the new organizational model for the regions. Overall, DEKRA counters corporate strategy risks through professional project and integration management.

The regulatory frameworks in non-European countries differ from the conditions in Germany and Europe. As a result, the ongoing globalization of business carries liability risks and risks to the Group's reputation, even if such risks are low. That is why DEKRA is constantly working to enhance its risk and compliance management activities. This includes the ongoing adjustment of the liability protection offered by insurance policies in response to changing circumstances.

Those responsible identified 210 corporate strategic risks (prior year: 100) that are cumulative in nature. Because of a change in the method of recording these figures, the current ones can only be compared with the prior-year figures to a limited extent. The risk situation here is to be regarded as remaining stable. The associated theoretical expected damage figure is 195.9 million euros (prior year: 116.7 million euros). These risks can be divided into the categories of digitalization, new technologies, new competitors, the end of the service/product life cycle or commodification, regulatory changes, and markets. DEKRA pays particular attention to the corporate strategic risks because they are also associated with substantial opportunities.

Operating risks

Accreditations and official authorizations are important factors on which DEKRA's success depends. Risk management plays a key role in this regard. With its internal control system for safe-

changes to laws and standards to be identified in time and DEKRA services to be promptly adapted. The frequently time-consuming training for examiners and inspectors to get the appropriate qualifications, and also the timely planning and provision of the necessary equipment are factors of particular importance in this context. The amendments made by the legislators to national regulations in Germany relate specifically to the handling of measuring and testing equipment and the information provided by car repair garages (e.g., exhaust emissions testing). The package of directives passed by the German Bundesrat provides for a transition period until June 2022, by which time all of the requirements have to be implemented. In Germany, national requirements governing main inspections of vehicles require testing and measuring equipment to be regularly gauged, calibrated, and unit-tested in accordance with various different standards. There must be comprehensive evidence of the ISO conformity of the relevant services, which are to be audited by DAkkS [a German accreditation organization]. This applies equally to calibrations and information provided by car repair garages.

DEKRA has developed all the necessary calibration processes to such an extent that all accreditations by DAkkS have been concluded successfully. The measures needed for further adjustments to the accredited calibration processes and for the full implementation thereof have been initiated.

DEKRA already successfully completed the certification procedure in 2020.

On December 1, SWEDAC – the Swedish supervisory authority – rescinded DEKRA Automotive AB's accreditation for technical checks. All of its test stations in the country were closed temporarily.

DEKRA views the measures taken by SWEDAC as inappropriate and raised an objection. The legal proceedings were stopped on the part of DEKRA, in order to be able to speed up the process of regaining accreditation. We are continuing to conduct constructive dialog with the Swedish authorities. As of February 28, 2022, the first test stations have regained their accreditation and have already reopened. The goal now is for the

with the risk manageme
tioned risk inventory tha
process risks and market

Overall, the risk of
being revoked is classifie
tionary and risk mitigati

Personnel risks

With regard to personne
of dependency on indiv
know-how, play a key rol
segments. This risk is mir
a globally integrated taler
HR development progra
top performers within th
also arise if the employe
successfully integrated ir
and rigorous post-merger
For DEKRA's business s
ambitious professionals a
why DEKRA continually
thereby further reducing
nel necessary for further

IT risks

For a company that ope
cyber security and data
DEKRA is mitigating the
ity and security of the inf
– and specifically in the I
IT infrastructure and by
rity organization. DEKR
being damaged or lost or
third parties by constant
mation risks within the
tem, risk management,
regard to information sec

2022071341134

ılation), is classed as low
ata protection processes
its report on the situation
ral Office for Information
-to-critical situation and
ıs already taken.

debts and late payments,
ects itself from default by
t management, global key
creditworthiness checks.
ble to reduce the interest
actions are conducted in
The Group's borrowings
:e loans issued and loan
derivatives are used for
n order to minimize the
ncing of the Group. The
e reporting date amounts
illion euros).
significant bank guaran-
guarantees amounting to
ıousand euros) have been
ade on these is currently
ı the guarantees, they fall

ved in any court proceed-
uence on its economic or

the operating business is
sh and cash equivalents)
l to DEKRA SE by banks.
l the liquidity and supply
he international subsidi-
ents possible risks. Short-
sh and cash equivalents)

Overall assessment of the Management Board on risks to the Group's ability to continue as a going concern

The profile and structure of DEKRA's risks, the Company's ability to withstand risk, and the distribution of risk at the level of the individual companies are stable and kept in check through defined measures. The strategic risks are currently manageable on the basis of the projects and measures that have been initiated and planned (Business Development). Provided these are implemented consistently, and with a focus on strategic opportunities and risks, the Management Board considers the risk profile to be reasonable. Due to the strong equity, the sophisticated business models, the broad portfolio, and the solid financing structure, the sum total of the individual risks does not endanger the ability of DEKRA to continue as a going concern in any way. There are currently no identifiable risks to the Company's ability to continue as a going concern.

OPPORTUNITIES REPORT

Business environment and sector opportunities

Safety remains a basic human need for people across the entire globe. Notably the megatrends towards digitalization, technological changes, and the global challenges posed by climate change all harbour risks, but they also present opportunities. They will lead to greater demand for tests, certifications, and inspections in the industrial and the private sectors. The demand for corresponding services is growing globally, not only in western industrial nations, but also in developing and emerging economies. By increasingly focussing on its customers, alongside an extensive service portfolio in the three areas of life – on the road, at work, and at home – DEKRA is preparing for these future growth opportunities.

DEKRA has succeeded in positioning itself in the automotive cyber security market of the future, covering all aspects of connected and automated driving, through its appointment as a Technical Service Office by Germany's Federal Motor Vehicle Office [Kraftfahrtbundesamt]. The first projects with car manufacturers have already commenced. Through its appointment,

IT opportunities

The technological advances that accompany digitalization will radically change the entire TIC (testing, inspection, certification) sector – and this is already happening now. Above all, the new technologies will change how services are rendered: i.e., more swiftly, remotely, with permanent monitoring and predictive maintenance. Likewise, the upcoming technologies will alter the objects to be tested, inspected, and certified: they themselves will be more digitalized and network-connected. Programmed codes and data flows will increasingly replace mechanical functions – software vs. hardware. The cross-sector technologies and digital megatrends that are of particular relevance to the TIC sector include: big data (cloud), artificial intelligence (automation and machine learning), Internet of Things, cyber security, remote services, as well as virtual/augmented reality (VR/AR) and blockchain.

DEKRA anticipated these changes taking place in IT and seized them as an opportunity – by carrying out its group-wide transformation, pursuing the digitalization route already initiated, and through activities in the realm of innovation. In the context of these programs, DEKRA is utilizing the new technologies to optimize existing services and build up new data-driven business. The specific organizational measures include the group-wide and cross-departmental Competence Centers for cyber security, big data, artificial intelligence, and automated driving.

Corporate strategy opportunities

The rapid technological change is leading to massive shifts of a fundamental nature. Firstly, customer needs are changing. Secondly, companies have entirely new possibilities for what they can offer. In the past years, the boundaries between industries that were once clearly defined are increasingly dissolving and merging together. This can be seen in the TIC sector, too, where well-known consultancy firms and start-ups are increasingly entering the market in order to secure a foothold for the medium and long term, given the fact that the world is becom-

available. One example i
our tasks remotely, whicl
to our testing, inspecti
beginning of the pandem
tegic focus on the digital
This process is driven by
the existing portfolio, th
high degree of customer
tegic topics and services
trally, for example with r
future, information and
data analysis, and sustai

One of the lasting
the change in personal ar
ment is being taken mor
on a personal level, leadi
inspection services (e.g.,
the workplace or in hotel
crisis. We acknowledge th
above. Thus, for exampl
range of remote services
over the long term. We ar
bringing DEKRA into th
and organizational transf
long-term success.

Economic performance o

The implementation of c
attractive perspectives for
additional potential for
expanding and digitaliz
will achieve a greater
addressed. Moreover, by
new business models in r

This will enable u
technologies and, as a r
TIC services.

:cord significant growth
›andemic continues to be
; a hindrance to interna-
mates by the World Bank,
eveloping and emerging
vth of 4.6% while growth
: USA and the euro zone
% is expected.
ı the Ukraine and in Rus-
ve do not expect the con-
: any major direct impact
sible to estimate the indi-
good position in existing
ntinue to assume that our
is expected to increase by
. The growth will primar-
ted by selective takeovers.
ıcrease in EBIT for 2022.
ure for EBIT from fiscal
t of 14.5 million euros on
l the earnings result. To
activities in business sec-
loit synergies within and
›ptimize the global struc-
:vice Divisions. The num-
llel to revenue. DEKRA
tween 1,000 and 1,500 by
has highlighted our resil-
s in our "Vision 2025": by
:entenary year, we intend
ortfolio and be the global
able world.

Stuttgart, March 30, 2022

DEKRA SE
The Management Board

Kölbl, Chairman

Linsenmaier

Hetzel

Zurkiewicz

ENT OF COMPREHENSIVE INCOME

CE SHEET

ENT OF CHANGES IN EQUITY

ENT OF CASH FLOWS

IDATED FINANCIAL STATEMENTS

rement principles
(company acquisitions)
t of Comprehensive Income
sheet
statement
e Notes

on financial instruments
nent
ons
nbers
ard and Supervisory Board

'S REPORT

IRMAN OF THE SUPERVISORY BOARD

Income for the Financial Year

2022071341135

IN THOUSAND EUR	Notes
Revenue	5.1
Decrease (prior year: increase) in work in process	
Own work capitalized	
Other operating income	5.2
Cost of materials	5.3
Personnel expenses	5.4
Other operating expenses	5.5
Amortization/depreciation of intangible assets, right-of-use assets and tangible assets (property, plant and equipment)	5.6
Profit/loss from financial assets measured at equity	5.7
Interest income	5.7
Interest expense	5.7
Other financial result	5.7
Financial result	**5.7**
Earnings before taxes	
Taxes on income	5.8
Net income for the year	**5.9**
thereof, attributable to owners of DEKRA SE	6.12
thereof, attributable to non-controlling interests	6.13
Net gain/loss on reserve for	
hedging instruments measured at fair value through other comprehensive income	6.16
deferred taxes recognized through other comprehensive income	5.8
Difference arising from foreign currency translation	5.9
Items that may possibly be reclassified subsequently to profit or loss	
Net gain/loss on reserve for	
remeasurement of defined-benefit pension plans	6.14
equity instruments measured at fair value through other comprehensive income	6.5
deferred taxes recognized through other comprehensive income	5.8
Items that will not be reclassified subsequently to profit or loss	
Other comprehensive income	
Total comprehensive income	

ber 31, 2021

	Notes	Dec. 31, 2021	Dec. 31, 2020
	6.1/6.2	744,403	721,862
	8.1	369,903	352,173
equipment)	6.3	448,943	432,045
	6.4	18,239	13,119
	6.5	94,414	64,555
	6.6	10,308	9,789
	5.8	153,563	181,750
		1,839,773	**1,775,293**
	6.7	8,903	20,927
	6.8	62,644	55,677
	6.8	467,412	454,497
	6.9	158,423	221,136
	6.10	40,885	34,164
	5.8	6,664	9,832
	6.11	226,626	167,472
		971,557	**963,705**
		2,811,330	**2,738,998**

EQUITY AND LIABILITIES IN THOUSAND EUR	Notes
Equity	
Subscribed capital	6.12
Capital reserve	6.12
Revenue reserves	6.12
Accumulated other comprehensive income	6.12
Total equity of the owner	
Non-controlling interests	6.13
Liabilities	
Non-current liabilities	
Provisions for pensions and similar obligations	6.14
Other non-current provisions	6.15
Non-current financial liabilities	6.16
Other non-current liabilities	6.18
Deferred income tax liabilities	5.8
Current liabilities	
Other current provisions	6.15
Trade payables	6.17
Contract liabilities	6.17
Current financial liabilities	6.16
Other current liabilities	6.18
Current income tax liabilities	5.8
Total liabilities	
Total equity and liabilities	

in Equity 2021

2022071341136

	Subscribed capital	Capital reserve	Revenue reserves	Accumulated other comprehensive income: Translation reserve	Accumulated other comprehensive income: Equity instruments measured at fair value through other comprehensive income	Accumulated other comprehensive income: Hedging instruments measured at fair value through other comprehensive income	Accumulated other comprehensive income: Remeasurement of defined-benefit pension plans	Equity: Total equity of owners
	25,565	**585,529**	**453,048**	**–13,065**	**53,667**	**–68**	**–322,194**	**782,482**
stribution			–34,862					–34,862
		25,000						25,000
			–80					–80
			–6,796	–279	2		–8	–7,081
			93,261					93,261
od				–10,043	–34,418	28	–18,680	–63,113
	0	**0**	**93,261**	**–10,043**	**–34,418**	**28**	**–18,680**	**30,148**
	25,565	**610,529**	**504,571**	**–23,387**	**19,251**	**–40**	**–340,882**	**795,607**
stribution			–89,488					–89,488
		10,000						10,000
								0
				253				253
			–7					–7
at come			–2,931		2,931			0
			140,223					140,223
od				15,588	406	27	54,924	70,945
	0	**0**	**140,223**	**15,588**	**406**	**27**	**54,924**	**211,168**
	25,565	**620,529**	**552,368**	**–7,546**	**22,588**	**–13**	**–285,958**	**927,533**

ote 6.12 in the Notes to the Consolidated Financial Statements.

HOUSAND EUR	Notes	2021	2020
		141,453	93,891
sses/	5.7/6.1/6.3/8.1	202,346	203,025
ssets, intangible assets quipment)		–508	–341
		4,930	5,482
	5.8	65,283	53,034
		–18,817	–14,440
e		5,997	18,519
her assets		–5,655	51,979
s		20,039	52,657
	5.7	324	–942
		3,478	3,234
		–52,445	–53,311
		589	0
	5.7	370	271
		367,384	**413,058**

IOUSAND EUR	Notes	2021	2020
(property, plant and equipment)	6.1/6.3	–106,553	–96,691
	6.5/6.6/6.9	–50,397	–16,828
es	7	–43,217	–18,397
(property, plant and equipment)	6.1/6.3	5,915	7,088
	6.5/6.6/6.9	16,256	2,697
es		2,957	191
		–175,039	**–121,940**

FINANCING ACTIVITIES IN THOUSAND EUR	Notes	
Cash received from equity contributions from the owners	6.12	
Cash paid to owners and non-controlling interests from profit transfers/dividends		
Cash received/paid relating to loans to owners		
Cash for repayments of loans	6.16	
Cash from loan borrowings	6.16	
Cash for repayments of lease liabilities		
Interest paid		
Cash flow from financing activities		

CASH AND CASH EQUIVALENTS IN THOUSAND EUR	Notes	
Cash-effective changes in cash funds		
Changes in cash funds due to changes in exchange rates and the consolidated group		
Cash and cash equivalents at the beginning of the year	6.11	
Cash and cash equivalents at the end of the year	6.11	

N

t Handwerkstrasse 15 in
the Commercial Register
3 no. 734316.
lependent expert organi-
cle Inspection, Claims &
l Inspection, Consulting,

ments as of December 31,
olidated subsidiaries.
ent Board prepared and
tatements of DEKRA SE
December 31, 2021, on
n to the members of the
proval.
management report are
azette [Bundesanzeiger].
and management report
in the reporting year.
ld by DEKRA e.V., Stutt-
e direct and ultimate par-

2 ACCOUNTING PRINCIPLES

The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union at the end of the reporting period, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code].

The principles of the Frameworks and the IFRS of the International Accounting Standards Board (IASB), as well as the interpretations of the IFRS Interpretations Committee effective as of the reporting date, were applied.

Information on the adoption of specific IFRS is provided in the comments on the individual items of the financial statements later on in these notes.

The consolidated financial statements are presented in euros, which is DEKRA SE's functional and presentation currency. Unless otherwise stated, all amounts have been rounded up or down to the nearest thousand euros (k€) in accordance with customary commercial practice.

The consolidated financial statements comply with the requirements of Sec. 315e (3) HGB.

3 RECOGNITION AND MEASUREMENT PRINCIPLES

The recognition and measurement principles (accounting and valuation methods) adopted are fundamentally consistent with those of the previous reporting period. In addition, the new or revised standards that were subject to mandatory adoption for the first time in fiscal year 2021 in accordance with the respective transitional provisions are presented below.

STANDARD/INTERPRETATION; EFFECTIVE DATE	IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DEKRA SE
The following IFRS standards and interpretations were subject to mandatory application for the first time in the fiscal year:	
IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 Interest Rate Benchmark Reform; January 1, 2021	The changes provide users with simplification optior from the replacement of IBOR (interbank offered rat rates (RFR). The changes include the following practic • a practical expedient that permits contractual chan arising directly from the reform – such as fluctuat treated as changes in a variable interest rate • a practical expedient that permits changes in the d hedge that are necessary due to the IBOR reform, w of hedge accounting • a temporary exemption from the stipulation of sep is used for hedging a risk component These amendments had no impact on the consolidate
IFRS 16 Practical Expedient for Rent Concessions beyond June 30, 2021; April 1, 2021	On May 28, 2020, the IASB issued COVID-19-Rela IFRS 16 Leases. The amendments provide relief to les: lease modification accounting for rent concessions COVID-19 pandemic. As a practical expedient, a le COVID-19-related rent concession from a lessor const makes this election accounts for any change in lease p lated rent concession the same way it would account fc were not a lease modification. Originally, these ame June 30, 2021. However, on March 31, 2021, becau: persist, the IASB extended the period of applicatio June 30, 2022. The amendments apply to financial years beginning lier adoption is permitted. In the financial year, no ma were granted.

d the standards, interpretations, and amendments listed below that were not yet subject to 31, 2021. There are no plans to early adopt these new pronouncements.

	ADOPTED BY THE EU COMMISSION	ANTICIPATED IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DEKRA SE
IS:		
	Yes	Currently being assessed
	No	Currently being assessed
	No	Currently being assessed
	No	No material impact
	Yes	No material impact
	Yes	No material impact
	Yes	No impact
	Yes	No material impact
	Yes	No material impact

STANDARD/INTERPRETATION; EFFECTIVE DATE	ADOPTED BY THE EU COMMISSION	ANTICIPATED IMPACT ON THE CONSC FINANCIAL STATEMENTS OF DEKRA S
Amended standards and interpretations:		
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture; n/a	No	No material impact
Amendment to IFRS 16: Amendment of illustrative Example 13 accompanying IFRS 16; January 1, 2022	Yes	No impact

3.1 PRINCIPLES OF CONSOLIDATION

All companies over which the Group's ultimate parent exercises direct or indirect control are included in full in the consolidated financial statements. Control is assumed as soon as the parent company has decision-making power over the subsidiary due to voting or other rights, is exposed to, or has rights to, variable returns from the subsidiary, and has the ability to affect those returns through its power over the investee company. A subsidiary is consolidated for the first time with effect from the date on which DEKRA SE takes over control of it. The subsidiary is removed from the consolidated group as soon as control ends.

During the reporting period and as of the reporting date, there were no joint operations which would have had to be included with their pro rata assets and liabilities, and with their income and expenses.

Joint ventures and associates are accounted for using the equity method. An associate is an entity over which the owner exercises significant influence, but that is neither a subsidiary nor a joint venture or joint operation. In the consolidated financial statements of DEKRA SE in the financial year, a total of two German (prior year: two) companies and two foreign (prior year: one) companies v
method. These companie
tion cost. Subsequent
investments are increase
tionate share of their net i
changes in equity. The p
for full consolidation app
urement of joint venture
the associate is included
ment and is not amortize
date, DEKRA tests whet
pursuant to IAS 36.

Subsidiaries, joint v
ates that are individually
and for the presentation
operations, financial posit
included in the consolida

Furthermore, the i
panies are recognized at
eration any impairment
losses. These companies
terial significance.

he total comprehensive
e presented separately in
come and in equity. On
ıg interests are generally
ıre of the identifiable net

ısolidated group includes
d in "Other Disclosures."
ividual subsidiaries are
statements as of Decem-
ıting and valuation meth-
principles) stipulated by
E, Stuttgart, a total of 22
n (prior year: 133) entities

of previously immaterial
ıized in the statement of
ıe consolidated group.
med using the purchase
f carrying amounts as of
RS 3). Where there are
ıate share of goodwill has
dance with IFRS 3 (pur-

cquisitions, sometimes
ıe payment of contingent
ns are sometimes agreed
. These obligations are
lation at their estimated
s side, a financial liability
ınges in fair value in sub-
ugh profit or loss. In the
ired entity is included in

the consolidated financial statements in full and no non-controlling interests are presented.

Transactions between the consolidated entities are netted. Profits from intercompany transactions are eliminated. The income tax effects are taken into consideration and deferred taxes are recognized.

Foreign currency translation

The consolidated financial statements of DEKRA SE are presented in euros. The concept of a functional currency is applied when translating financial statements of consolidated entities prepared in foreign currencies. The functional currency is generally the local currency of the respective subsidiary. Assets and liabilities are translated at the closing rate, expenses and income at the annual average rate. The remaining items within equity are carried at historical rates. The resulting difference is recognized directly in equity and presented separately in the statement of comprehensive income.

In the separate financial statements of the subsidiaries, business transactions in foreign currencies are translated using the exchange rate on the date of the transaction. Pursuant to IFRIC 22, assets as well as expenses and income arising from the payment or receipt of advance consideration, and which are not measured at fair value upon initial recognition, are translated at the exchange rate at which the payment or receipt of advance consideration was recognized for the first time. In subsequent periods, monetary assets and liabilities in foreign currencies are translated at the exchange rate as of the reporting date. Translation differences are generally recorded under "Other operating income" or "Other operating expenses" in the statement of comprehensive income. Foreign currency gains and losses arising from taking out loans are recognized in the financial result. Non-monetary assets and liabilities are not generally remeasured in subsequent periods.

The following table shows the exchange rates of material entities denominated in foreign cu

1 EURO =	RATE AS OF BALANCE SHEET I	
	Dec. 31, 2021	Dec.
Brazilian real (BRL)	6.3101	
Czech koruna (CZK)	24.8580	
Chinese renminbi (CNY)	7.1947	
Danish krone (DKK)	7.4364	
Pound sterling (GBP)	0.8402	
Croatian kuna (HRK)	7.5156	
Hungarian forint (HUF)	369.1900	
Moroccan dirham (MAD)	10.5352	
New Zealand dollar (NZD)	1.6579	
Hong Kong dollar (HKD)	8.8333	
Polish zloty (PLN)	4.5969	
Swedish krona (SEK)	10.2503	
US dollar (USD)	1.1326	
South African rand (ZAR)	18.0625	
Taiwan dollar (TWD)	31.4777	
Swiss franc (CHF)	1.0331	
Japanese yen (JPY)	130.3800	

3.2 SIGNIFICANT RECOGNITION AND MEASUREMENT PRINCIPLES

The financial statements have in principle been prepared on a cost basis, except for financial instruments classified as "at fair value through profit and loss or other comprehensive income" pursuant to IFRS 9 as well as derivative financial instruments designated as part of an effective hedge. In the DEKRA Group, this primarily includes investments in non-consolidated subsidiaries, securities, obligations from options and contingent purchase price components, as well as interest derivatives. Fur-

Differentiation between

Assets and liabilities whic
within the next twelve m
rent. All other assets an
non-current. Current ass
and trade receivables) tha
the normal business cycl
realized within twelve m
date. Current liabilities,
for personnel-related ex

. accounting for business
ı company acquisition is
ion transferred measured
. In all cases of business
vhether to measure the
red entity at fair value or
are of the identifiable net
on-related costs incurred
ion are recognized under
ses.
, it assesses the appropri-
e financial assets and lia-
he contractual terms, the
ditions prevailing on the

ration is recorded at fair
ingent consideration that
d and the settlement at a
contingent consideration
in the form of a financial
of application of IFRS 9
fair value through profit
ıing contingent consider-
e of application of IFRS 9
fit or loss on each balance

hase price of a company
e individually identifiable
; goodwill. Acquisition-
profit or loss.
vill arising from capital
matically, but is subject
more frequently if events
uld be impaired. Where
cognized in accordance
ach). For further expla-

section headed "Impairment losses and reversals of impairment losses."

Intangible assets

Purchased intangible assets that have a finite useful life are recognized at cost, less accumulated amortization and accumulated impairment losses. Purchased intangible assets that have an indefinite useful life are recognized at cost, less accumulated impairment losses.

Internally generated intangible assets, such as software, are recorded at cost if they meet the recognition criteria under IAS 38. Cost includes directly and indirectly allocable costs. Research costs are treated as current expenses and were immaterial in the past fiscal year.

The useful lives of all intangible assets are classified as finite and they average between four and seven years for concessions, industrial property rights, and similar rights and assets, between five and ten years for internally generated intangible assets, and between four and fourteen years for other intangible assets. For purchase price allocations, the useful lives of trademarks or customer bases amounting to between ten and fifteen years were utilized. Systematic amortization is performed using the straight-line method. Where necessary, impairment losses are recognized, and then reversed if the reasons for the impairment cease to apply at a later date. Impairment losses are recognized under amortization and depreciation. For further explanations on the topic of impairment losses, please refer to the section headed "Impairment losses and reversals of impairment losses."

Tangible assets (property, plant and equipment)

Pursuant to IAS 16, tangible assets (property, plant and equipment) are recognized at cost, less accumulated systematic depreciation. If there are indications of impairment and the recoverable amount is below the amortized cost, then an impairment loss is recognized. For further explanations on the topic of impairment losses, please refer to the section headed "Impair-

Manufacturing costs include the direct cost of materials and production, as well as production overheads. Subsequent costs are capitalized when it is probable that future economic benefits, in excess of the originally assessed earning power of the asset, will flow to the Company. All other subsequent expenditure is recognized directly as an expense. Maintenance expenses are recognized through profit or loss.

Tangible assets (property, plant and equipment) are depreciated systematically on a straight-line basis over the economic useful lives of the individual assets. The useful lives of buildings and their individual components are between ten and 50 years, technical equipment and machines between ten and 25 years, and other equipment, furniture and fixtures between three and 20 years. There were no significant residual values within the meaning of IAS 16.53 to be taken into account in the calculation of the depreciation charge. The useful lives of assets are subject to regular checks.

Gains and losses from the disposal of assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in the statement of comprehensive income under other operating income or other operating expenses.

Pursuant to the revised IAS 23, borrowing costs are capitalized only if they are incurred for the financing of the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Leasing

Leasing as a lessee

As a lessee, the Group leases real-estate property, technical equipment, IT, and other equipment, furniture and fixtures. In accordance with IFRS 16, the Group recognizes rights of use and lease liabilities for the majority of these lease agreements. In doing so, non-lease components are separated from lease components.

At the commencement date of the lease, the Group rec-

payments expected to l
comprise fixed payments
on an index or a rate, a
sonably certain purchas
a reasonably certain t
expected by the Group a
The measurement of the
lease payments based
option. Variable lease p
index or an (interest) ra
period in which the even
ment occurs. For calcul
ments, the Group uses i
lease commencement da
in the lease is not readily
ment date, the amount
factor in the higher inte
in the lease payments m
of the lease liabilities is r
lease agreement, in the d
lease payments (e.g., cha
of a change in the inde
ment), or if there are cha
option for the underlyin

The Group recogn
mencement date of the le
is available for use). Rig
less accumulated amorti
losses, and adjusted for a
ties. The cost of right-of-
liabilities recognized, the
lease payments made up
less any lease incentives r
tized on a straight-line l
whichever is shorter, of
associated amortization
under depreciation/amo

with a term of 12 months
s, the Group exercises the
t-term leases and to leases
w value. The expense for
nder the heading of other

the role of lessor. These
ating leases. The Group
racts with Customers" in
reed consideration to the
onents. The income from
zed under the heading of
ng from sub-letting con-

t the lower of cost or net
st is calculated according
Net realizable value is the
y course of business, less
l the estimated costs nec-
o be incurred.

hat simultaneously gives
nd a financial liability or

rights to receive cash or
tity, or to exchange finan-
entity under potentially
primarily consist of trade

receivables, securities, and shares in subsidiaries, which are not included in the consolidated financial statements for reasons of materiality. Moreover, loans to non-consolidated subsidiaries and investee companies are included.

Financial liabilities comprise contractual obligations to deliver cash or other financial assets to another entity, or to exchange financial assets or liabilities with another entity under potentially unfavourable terms and conditions. These primarily include liabilities to banks and trade payables as well as other financial liabilities.

Financial instruments are recognized as soon as DEKRA becomes a party to a contract.

Financial assets and liabilities are only netted and stated as a net amount in the balance sheet if, at the present time, there is a legal claim to setting the amounts off against each other and if it is intended either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets

Financial assets are accounted for pursuant to IFRS 9. Under IFRS 9, financial assets are divided into three categories: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

Financial assets at amortized cost

This category includes debt instruments with contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Furthermore, the debt instruments in this category are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

They are initially recognized at fair value, which generally matches the value of the consideration paid, plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest rate method. Interest income and interest expense as well as impairment losses are recognized through profit or loss.

In the DEKRA Group, this category includes loans to subsidiaries that are not fully consolidated and other loans, trade receivables, cash and cash equivalents, receivables from affiliates, and other financial assets.

Financial assets at fair value through other comprehensive income

Debt instruments that, despite satisfying the cash flow criterion, are held in a business model for collecting contractual cash flows and selling financial assets are classified as "at fair value through other comprehensive income."

Furthermore, there is an irrevocable option to allocate equity instruments not held for trading to this category when being classified for the first time. The cumulative changes in fair value are not reclassified to profit or loss even when these equity instruments are derecognized.

Both the initial recognition and subsequent measurement of the assets is at fair value. Changes in value are generally recognized in the statement of comprehensive income. By contrast, information on the collection of contractual cash flows in the case of debt instruments, such as interest income, and dividends in the case of equity instruments are recognized through profit or loss.

The DEKRA Group uses this category to account for shares in affiliated companies and investee companies. These shares are held as long-term, strategic shareholding investments that are not expected to be sold in the short to medium term.

Financial assets at fair va
This category includes de
cash flow and/or busines
option for debt instrum
upon initial recognition
reduce an accounting mi

This category a
which the option for mea
comprehensive income i
that are not recognized a

The assets are initia
tion costs are recognize
quent measurement is al
in this category are recog

The DEKRA Grou
category.

A financial asset i
thorough analysis that it
after the end of insolvenc

Financial liabilities

Pursuant to IFRS 9, finan
egories: financial liabilit
financial liabilities measu

Financial liabilities at am
Financial liabilities are
exception of derivatives,
exercising the fair value

They are initially m
attributable transaction
amortized cost using the

category for most of its
rights capital was meas-

gh profit or loss
:s must be assigned to this
d as part of an effective
liabilities held for specu-
abilities recognized by a
combination pursuant to
y be assigned to this cat-
:ets measured at fair value

as for "financial assets
or loss."
s from company acquisi-

nized if these are repaid,
:ontract are fulfilled or

hedge accounting
ancial instruments in the
hedging purposes. These
erivative financial instru-
n the balance sheet and
er financial liabilities. The
of corresponding market
techniques.
ge in the fair value is rec-
ome, taking into account
art is recognized through
action occurs, the cumu-
rough profit or loss. For
comments on financial
s and hedging activities."
nly uses an immaterial

duration term of less than one year, the related disclosures are given in a shortened form.

Trade receivables, contract assets, and other financial assets
Trade receivables and other financial assets are measured at amortized cost or fair value, depending on their category as described in the section above. Non-current non-interest-bearing receivables are stated at present value using an interest rate matching their maturity.

Contract assets contain receivables from unbilled service contracts. Their recognition is governed by IFRS 15 "Revenue from Contracts with Customers."

Trade receivables, contract assets, and other financial assets, as well as receivables from lease agreements are subject to the impairment model of IFRS 9. This is explained in more detail in the section "Impairment losses and reversals of impairment losses pursuant to IFRS 9."

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, bank balances, and short-term deposits and are recognized at nominal value, less any expected credit losses. Cash equivalents have a remaining duration term of up to 3 months, calculated from the date of acquisition. The expected credit losses are also determined using the impairment model pursuant to IFRS 9. This is explained in more detail in the section "Impairment losses and reversals of impairment losses pursuant to IFRS 9."

Deferred taxes and income taxes
Income taxes include expenses and income from current and deferred taxes as well as tax allocations to the parent DEKRA e.V., Stuttgart, with which the Company forms a tax group for income tax purposes.

Current income tax liabilities/income tax assets are measured at the amount expected to be paid to/recovered from the tax authorities. The calculation is based on the tax rates enacted or substantively enacted as of the reporting date. IFRIC 23 was

subsidiaries included are asked whether they have any uncertain tax items. If such exist, they are duly taken into account.

Deferred taxes are recognized in accordance with the liability method pursuant to IAS 12 for temporary differences between the tax accounts and the consolidated financial statements – with the exception of goodwill resulting from capital consolidation that cannot be recognized for tax purposes – and for tax loss carry-forwards. Deferred tax assets are only considered to the extent that it is sufficiently probable that they will be realized. Probable usability is based on a multi-year plan for the respective entity. Deferred taxes are calculated using the respective local tax rates on the basis of the tax rates that are expected to apply for the period of reversal of the difference. Changes to tax rates adopted by the reporting date are taken into account when calculating deferred taxes.

Deferred taxes are recorded as tax income or expense through profit or loss unless they relate to items recorded directly in other comprehensive income; in this case, the deferred taxes are likewise recorded in other comprehensive income.

Deferred tax assets for tax loss carry-forwards are only recognized to the extent that it is probable that future taxable profit will be available against which they can be set off.

Deferred tax assets and liabilities are disclosed as a net amount in the consolidated balance sheet as long as there is a legally enforceable right to offset current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority. Accordingly, offsetting is carried out at entity level and tax group level.

Impairment losses and reversals of impairment losses

Impairment losses and reversals of impairment losses pursuant to IAS 36
The carrying amounts of the assets that fall under the scope of IAS 36 are tested annually at year-end and whenever necessary for indications that an asset may be impaired. If such indica-

of an asset's net realizab
value of expected future
is lower than its carrying
recognized to reduce the
amount. Impairment los
reversed when there is a c
amount is higher than th
are recognized under am

In addition, annual
for goodwill, intangible
intangible assets that are
and other intangible as
pendently and cannot gen
assets, impairment tests
with a cash-generating u

The cash-generating
impairment test are defi
the level of the globally op
due to the joint managen
regional clusters and the

In the course of the
unit, the carrying amoun
erable amount. The cash
that can be allocated dire
consistent basis to the cas
future cash inflows. If th
value of the expected futu
are lower than its carrying
ognized through profit or
of the CGU. This allocatio
ual assets' share in the C
assigned to the cash-gene
expense is first assigned t
tionately to the other asse

**Impairment losses and r
impairment losses pursu**

ıred at fair value through
antees and loan commit-
vides a three-stage model
oairment, except for trade

its upon their initial rec-
which there has not been
isk since initial recogni-
he next 12 months is con-

over the entire
o credit standing
ents for which there has
dit risk as of the reporting
itial recognition, but no
nent. All expected losses
l term of the instrument
ncrease in credit risk is
tus is longer than 30 days.

over the entire
redit standing
e of impairment in addi-
he risk of default as of the
ses of the instrument are
its entire duration term.
han 90 days and also fur-
iculties on the part of the
evidence of impairment.

lit risk of a financial asset
ed at regular intervals, at least once a year, based on internally or externally available information on the counterparty (e.g., rating information) and data on macroeconomic developments. This information also serves to ascertain the probability of default and the default ratio, and therefore also to calculate the expected credit losses.

For receivables from credit balances at banks, loans, and other financial assets, the expected credit losses pursuant to IFRS 9 are determined annually on the basis of probabilities of default derived from the respective rating of the contractual partners and from the loss given default and the exposure at default. The expected credit losses on bank balances are only adjusted if the change is of a material nature.

For trade receivables and contract assets, DEKRA uses a simplified approach to determine the expected credit losses. For these instruments, the focus is on the credit losses expected over the entire duration terms. A review as to whether there has been a significant increase in the credit risk is therefore not necessary. Portfolio allowances for the expected credit losses are calculated on the basis of historical data adjusted for supportable, forward-looking macroeconomic factors. For example, this involves analyzing and weighting GDP growth rates published by the OECD for the regions in which DEKRA operates.

As the forward-looking macroeconomic factors that were used already contain expectations concerning the development of the economic situation due to the COVID-19 pandemic, no further adjustments were made. In addition, the volume of receivables is regularly analyzed for any new findings that could have an impact on the expected loss. In fiscal year 2021, this analysis also included potential risks in respect of economic development due to the COVID-19 pandemic. The findings are taken into account through adequate allowances for specific bad debts. For further information, we refer to the comments on valuation allowances in section 6.8.

A financial asset is derecognized if it is assumed after thorough analysis that it can no longer be realized, for example after the end of insolvency proceedings or after court rulings.

Pensions and other post-employment benefits

Provisions for pensions and similar obligations are calculated according to the projected unit credit method prescribed by IAS 19. In addition to biometric bases of calculation pursuant to acknowledged guidance tables, this method primarily takes into account current assumptions regarding future increases in salaries and pensions as well as the relevant long-term capital market interest rate, which is determined on the basis of the market yields achieved by fixed-interest high-quality corporate bonds as of the reporting date. The provisions are recognized at an amount equivalent to the defined benefit obligation.

Plan assets that are invested in order to cover defined-benefit pension plans and other similar benefits are measured at fair value and offset against the corresponding obligations.

Pursuant to IAS 19.123, net interest on net debt or on the net asset value arises as interest from the reporting period on the net debt or on the net asset value. It is determined at the start of the fiscal year and presented as the amount by which the provision or asset recognized in the past has increased due to the interest during the period.

Actuarial gains and losses, which primarily result from deviations from the assumptions made, are recorded in other comprehensive income in the period in which they occur. The service cost and past service cost from plan amendments are immediately recognized in personnel expenses in the fiscal year in which the amendments are made. Interest expenses are recognized in the financial result.

Actuarial reports are obtained for the calculation of the pension provisions.

Other provisions

Provisions are recognized corresponding to the amount required, based on a best estimate, to cover all present obligations as of the reporting date. Future events which may have an effect on the amount needed to satisfy the obligation are considered in the provisions, provided that they can be forecast

with an adequately objec
obligation results from p
potential losses from one
with IAS 37.

The provision is m
and at the expected amo
ures. Where possible, it is
tractual agreements; oth
experience and estimates

Non-current provis
that match the risk and t

Contract liabilities

If a customer pays a cons
ferred the goods or servi
when the payment is m
recognized as revenue as
tractual obligations.

Revenue recognition

DEKRA provides service
Expertise, Product Testi
Audit, Training, and Tem
the associated income pu
tracts with Customers." I
ples-based five-step mod
applied to all contracts w

DEKRA recognizes
continuous flow of benef
alternative use is created
termination by the custon
for the respective proport
recognizes revenue based
of the underlying perfor
completion per contract
ratio of the actual costs i

his is the most suitable
ress. If the outcome of a
a time period is not rea-
nevertheless that it will at
ustomer, then the revenue
sponding to the contract

ntially fixed prices. As a
nly contain one perfor-
s are recognized as an
are incurred. If it is fore-
xceed total contract reve-
an expense immediately.
hin one year. The revenue
flows result in invoiced
and contract liabilities.
e are no returns of goods.
oes not play a significant

gnition at a point in time"
se of this type of revenue
en DEKRA has rendered
er time" is notably per-
lustrial Inspection, and

the right to receive pay-

nt grants are only recog-
rance that all associated
he grant will be received.
r loss as of the date when
unless they relate to sub-
ts are generally disclosed
iting income. Grants for
g amount of the relevant

asset and recognized in profit or loss applying a reduced amortization charge over the asset's economic useful life.

Valuation policy decisions and estimates

In applying the recognition and measurement principles, the members of the Management Board made the following valuation policy decisions which have a material impact on the amounts stated in the financial statements.

The consolidated financial statements include assumptions and estimates which have an effect on the carrying amounts and recognition of assets and liabilities as well as income and expenses. Actual amounts may differ from the amounts based on these estimates and assumptions.

In particular, assumptions and estimates were made concerning the useful lives of non-current assets, the recoverability of goodwill and other intangible assets, the recoverability of receivables and the adequate valuation of securities, the parameters for measuring pension and other provisions, and the recoverability of deferred tax assets. In addition, we refer to the above explanations and to the comments in note 6 on the individual balance sheet items. The Group determines the term of the lease based on the non-cancellable period of the lease, including reasonably certain extension options and the periods covered by an option to terminate the lease if it is reasonably certain that the Group will not make use of this option.

Several lease agreements containing extension and termination options were concluded. Valuation policy decisions are made in assessing whether it is reasonably certain that the option of extending or terminating the lease will or will not be exercised. That means taking into account all relevant factors constituting an economic incentive to exercise the option of extending or terminating the lease. After the commencement date, the lease term is reassessed if there is a significant event or change in circumstances that is under the Group's control and affects the ability to exercise or not to exercise the option to extend or to terminate the lease (e.g., performance of significant leasehold improvements or significant customization of the leased asset).

The duration term of lease agreements generally corresponds to the contractual term. Because open-ended contracts do not have a contractually fixed duration term, the cluster duration term is used in this case. The cluster duration term is the term that contracts in the same cluster generally have. A cluster is a group of lease agreements for similar underlying assets. DEKRA categorizes lease agreements into the following clusters: IT, buildings, vehicles, technical equipment, other equipment, furniture and fixtures. The cluster term was determined for the fiscal year and is based on past experience. Also for termination and extension options, the cluster term is determined as the term of the lease, provided that the cluster term is greater than the contractual term. Should a contract with a termination or extension option have a longer contractually agreed term than the cluster term, the contractual term is then used.

We refer to note 8.1 for details of potential lease payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Goodwill is tested for impairment at least once a year. The impairment tests carried out are mainly based on estimates. Various scenarios were therefore worked out for the individual cash-generating units (CGUs). The main estimates were the future expected net cash flow surpluses, based on market developments and on assumptions about economic development, the increases in personnel costs, the growth rates and the weighted average cost of capital. Even if the parameters should change, the recoverable amount is currently expected to exceed the carrying amount of goodwill. Especially with regard to the assumptions concerning goodwill impairment or expected future cash flows and weighted average of cost of capital, we refer to note 6.2. The fair values utilized for the impairment test are also used for the valuation of equity instruments measured at fair value. Because estimates have to be performed (as described in this paragraph) for the calculation of the fair value, and no active market exists, these are measured at fair value through other comprehensive income.

Loss allowances on trade receivables relate to assumptions

DEKRA makes these as
existing market conditio
the end of the reporting

Selecting the meth
tion of customer contrac
the type of service conce
pletion for the respectiv
generally used as the rat
calculated.

The defined-benefi
benefit payments of the s
on actuarial parameters
pension trends, and age.
nificant effect on the pe
explanations, we refer to

In the case of busin
gent purchase price com
non-controlling interests
resulting purchase price
cerning whether future t
assumptions regarding
price payments. For furt

Deferred tax assets
are likely to be used. The
future is assessed taking
future taxable earnings i
a planning horizon of fiv
from the estimates. Thes
hensive income or throu
they were initially recogr

The development
dynamic. Ongoing restri
could have a negative im
tion, and result of operat
tinue to monitor the effe
appropriate action if req

NS

Group purchased a 100%
i S.r.l. The purchase price
ther information on the
ven in the section headed

d to 4.0 million euros. As
; amounts of the acquired
tal 4.6 million euros and

sets (property, plant and
iid funds (cash and cash
nd trade receivables of
nt of the receivables cor-
ties consist of 0.4 million
2 million euros in current

se price allocation, intan-
ıe of orders on hand) of a
zed and deferred taxes of
he resulting goodwill on
nillion euros. In addition
g also includes intangible
ately from goodwill, such

of acquisition amounted
or the year subsequent to
llion euros.
e Product Testing Service
& Middle East region.
2 shares in Centro Misure
ıificant company acquisi-
ance.

5 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income has been prepared using the nature of expense method. Income and expenses attributable to the fiscal year are recognized through profit or loss. Non-owner-based transactions reported as other comprehensive income are presented straight after the income statement (one statement approach).

5.1 SALES REVENUE

Revenue is broken down by region and Service Division. The revenue results from ordinary business activities.

Revenue by region

IN THOUSAND EUR	2021	2020
Germany	2,145,742	1,929,566
South-West Europe	551,077	497,920
North-West Europe	355,830	332,633
APAC	221,179	187,803
Central East Europe & Middle East	166,231	146,937
Americas	94,758	93,375
	3,534,817	**3,188,234**

Revenue by Service Division

IN THOUSAND EUR	2021	2020
Vehicle Inspection	1,217,736	1,131,479
Industrial Inspection	555,022	507,185
Claims & Expertise	483,406	484,489
Temp Work	438,471	306,152
Product Testing	296,254	259,324

Gross revenue also includes revenue (over time) from service contracts not yet billed at year-end amounting to 59,392 thousand euros (prior year: 39,825 thousand euros), recognized proportionately over the period in which the service is rendered. Out of that amount, a sum of 36,208 thousand euros (prior year: 21,554 thousand euros) was generated in the Product Testing Service Division.

In fiscal year 2021, revenue that was included in contract liabilities as of January 1, 2021, was recognized as follows:

IN THOUSAND EUR	2021	2020
Revenue recorded in the fiscal year:		
Amounts recorded under contract liabilities at the beginning of the period	41,557	34,353
Performance obligations fulfilled in earlier periods	6,354	2,151
	47,911	**36,504**

DEKRA's performance obligations are generally satisfied when the service has been rendered (e.g., training, consulting) or completed (e.g., vehicle inspection, product testing).

At DEKRA, the terms of payment differ according to region and service. Across the Group, the terms of payment generally range between 10 and 60 days and do not contain any significant financing components.

For customer contracts that have an original expected duration of more than one year or for revenue not recognized in accordance with IFRS 15.B16, the transaction price for the remaining unfulfilled or partially unfulfilled service performance obligations can be broken down as of December 31, 2021, as follows:

IN THOUSAND EUR	2021	2020
Within one year	4,557	9,582

5.2 OTHER OPERATIN

Other operating income
financial year (prior year:
ernment grants totalling
lion euros) that were larg
aid and payroll subsidies.
posal of tangible assets a
year: 2.2 million euros) a
euros (prior year: 3.1 milli
off-period income of 2.2
euros) and income from t
2.1 million euros (prior ye
operating income also in
sation of 2.0 million euro

5.3 COST OF MATERI

The cost of materials bre

IN THOUSAND EUR
Cost of purchased services
Cost of purchased merchan

5.4 PERSONNEL EXP

IN THOUSAND EUR
Wages and salaries
Social security costs (excl. pension insurance pre
Pension costs

Pension costs also includ
tory pension insurance fi

s follows (annual average):

2021	2020
22,936	20,116
8,037	7,481
4,105	4,099
3,526	3,499
3,186	3,128
790	822
671	658
282	219
43,533	**40,022**

ES

505.6 million euros (prior include IT and telephone ear: 89.9 million euros), llion euros (prior year: 86.0 million euros (prior ding costs of 63.5 million s), as well as advertising year: 35.7 million euros). l million euros included ; expenses." These consti- 5.4 million euros is netted Other operating expenses 2.7 million euros (prior

ECIATION OF T-OF-USE ASSETS, D EQUIPMENT

tization, and impairment of changes in intangible

5.7 FINANCIAL RESULT

The financial result breaks down as follows:

IN THOUSAND EUR	2021	2020
Investment result from companies accounted for using the equity method	**–324**	**840**
Dividends from equity instruments measured at fair value through other comprehensive income	370	272
Other investment results	28	1,376
Expenses from investments and shares in affiliates	–261	–237
Result from securities	33	0
Result from loans	–338	–100
Other financial result	**–168**	**1,311**
Interest and similar income	8,873	6,747
Interest and similar expenses	–17,734	–24,376
thereof, interest expenses from financial instruments measured at amortized cost	–6,082	–5,934
thereof, interest expense from unwinding discount on lease liabilities	–5,209	–5,988
thereof, expense from changes in market value	–22	–2,900
thereof, interest expense from provisions for the phased retirement scheme	–17	–11
thereof, net funding balance from obligations for the phased retirement scheme	149	–49
thereof, net funding balance from pension provisions	–3,833	–5,008
thereof, other interest and similar expenses	–2,720	–4,486
Interest result	**–8,861**	**–17,629**

The investment result from companies accounted for using the equity method, which amounts to –324 thousand euros (prior year: +840 thousand euros), largely relates to the recognition of proportionate shares in the profits/losses at FSD Fahrzeugsystemdaten GmbH, Dresden/Germany and Spearhead AG, Dietlikon/Switzerland.

The heading of "interest and similar income" mainly includes measurements in foreign currencies amounting to 3,373 thousand euros (prior year: 2,174 thousand euros). Furthermore, it also includes interest income of 2,624 thousand euros (prior year: 4,133 thousand) from loans issued and from receivables. Income from the reduction in liabilities arising from put and call options in connection with the subsidiaries acquired in prior years had an impact of 2,022 thousand euros (prior year: expense of 2,651 thousand euros) on interest and similar income.

The net funding balance from pension provisions is derived from interest expenses of 8,280 thousand euros (prior year: 10,778 thousand euros) arising from pension obligations, less the return on plan assets of 4,447 thousand euros (prior year: 5,770 thousand euros).

5.8 INCOME TAXES

Income taxes include taxes paid or owed on income as well as deferred taxes.

Tax allocations to DEKRA e.V., Stuttgart, of 40.5 million euros (prior year: 29.4 million euros) are also recognized under income taxes. The tax allocation corresponds to the actual tax incurred through to the level of DEKRA SE. The resulting receivables and liabilities are included under receivables from/liabilities to affiliated companies.

IN THOUSAND EUR	2021	2020
Current taxes	67,196	52,616
Deferred taxes		
Temporary differences	–1,335	–3,682

Current tax expenses cor
euros (prior year: 1,022 t

As of the reporting
28,777 thousand euros (
unused tax loss carry-for
assets of 7,646 thousan
euros). The Group consi
taxable income will be av
lized. The respective loc
current tax expense is re
year: 719 thousand eurc
unused tax losses.

Deferred taxes fron
were determined using f
30.5% (prior year: 30.5%)
for France, and 25.0% (pr

No deferred taxes
from subsidiaries, since t
subsidiaries for the time

)21, break down as follows:

	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	Dec. 31, 2021	Dec. 31, 2020	**Dec. 31, 2021**	Dec. 31, 2020
	0	98,263	71,131	66,727
ity insurance	96,327		0	
	5,788		26,315	
	4,913	6,627	4,583	5,129
	55,688		0	
	233,584	254,275	191,581	183,662
	1,901	35,921	1,274	9,585
	20,303	18,299	242	678
ient differences	**418,504**	**413,385**	**295,126**	**265,781**
	7,646	6,563	0	0
	426,150	**419,948**	**295,126**	**265,781**
	–272,587	–238,198	–272,587	–238,198
	153,563	**181,750**	**22,539**	**27,583**

and lease liabilities are listed separately from the current fiscal year onward.
sions/plan assets, from the current fiscal year onward the independent
etted. The prior-year figures were duly adjusted in this table.

es the difference between the statement of compre- that would theoretically e to be applied to consol- e prior year, the DEKRA

IN THOUSAND EUR	**2021**	2020
Consolidated earnings before tax	206,736	146,894
Expected tax expense (30.525%)	63,106	44,839
Losses for which no deferred taxes were recognized	1,753	2,249
Differences from foreign tax rates	–2,021	544
Tax-free income	–715	–3,277
Non-deductible expenses	6,592	6,401
Off-period tax items	–3,553	2,098

Deferred income tax assets and current income tax receivables

The Group has unused tax losses that can be carried forward indefinitely of 43,822 thousand euros (prior year: 44,005 thousand euros), for which no deferred taxes were recognized, since it is not yet sufficiently certain that they will be usable for tax purposes.

Deferred tax assets and liabilities were offset at tax group level, provided the requirements for offsetting pursuant to IAS 12.74 were met.

Of the change in deferred taxes arising from the remeasurement of defined-benefit plans, an amount of –23,548 thousand euros (prior year: 8,023 thousand euros) was reported through other comprehensive income. There were also changes in the deferred taxes from first-time consolidations as well as from currency translation effects.

The decrease in current income tax receivables is primarily due to a legislative change in France to abolish tax credits on social security contributions ("crédit d'impôt pour la compétitivité et l'emploi").

Deferred income tax liabilities and current income tax liabilities

Besides those from effective tax obligations, tax liabilities arise mainly from deferred tax liabilities. The table above shows the recognition and measurement differences derived from adjusting the consolidated companies' commercial balance sheets to be in conformity with IFRS and the consolidation entries recognized through profit or loss, which resulted in deferred tax assets or liabilities. Deferred taxes of 0.9 million euros (prior year: 1.0 million euros) were recognized in the first-time consolidations.

Current tax liabilities mainly relate to income tax liabilities of foreign entities. Of the liabilities from tax allocations to DEKRA e.V., Stuttgart, an amount of 40.5 million euros has been offset against receivables from affiliates.

5.9 OTHER COMPREH

The consolidated net in stands at 141.5 million e This serves as a basis for the statement of comprel comprehensive income, income statement in the defined-benefit pension p (prior year: –26.7 millior of –23.5 million euros (p include the change in the ured at fair value through ing to 0.4 million euros (

Furthermore, there income from the foreign financial statements that which is recognized thi (prior year: expense of 10. currency translation pri Chinese renminbi, the U certain circumstances, t the income statement in

6 CONSOLIDATED

Non-current assets

6.1 INTANGIBLE ASS

In addition to goodwill, acquired for a considera intangible assets." Item property rights and simi nally generated intangibl

Internally generate euros (prior year: 1,903 software developments ir

INTANGIBLE ASSETS					
Goodwill	Franchises, industrial property rights, and similar rights and assets	Other intangible assets	Internally generated intangible assets	Payments on account and intangible assets under development	Total
599,003	**183,496**	**225,315**	**44,610**	**23,552**	**1,075,976**
–8,553	–205	–4,048	–215	–67	–13,088
–7	23	–64	–203	36	–215
0	6,523	1,396	1,903	12,818	22,640
15,076	292	4,609	0	6	19,983
–221	–5,750	–1,555	–590	–2,505	–10,621
0	9,527	–1,195	1,750	–10,772	–690
605,298	**193,906**	**224,458**	**47,255**	**23,068**	**1,093,985**
10,648	249	2,495	362	12	13,766
25	217	188	93	22	545
0	7,066	2,914	1,269	21,364	32,613
10,050	0	3,695	0	0	13,745
–143	–2,372	–8,797	–9,722	–860	–21,894
0	3,761	4	12,114	–16,348	–469
625,878	**202,827**	**224,957**	**51,371**	**27,258**	**1,132,291**
–133	**–142,789**	**–172,075**	**–24,414**	**0**	**–339,411**
–228	141	2,893	320	0	3,126
0	–28	117	76	0	165
0	–21,770	–13,138	–10,168	–2,111	–47,187
0	5,576	1,977	564	2,111	10,228
0	325	631	0	0	956
–361	**–158,545**	**–179,595**	**–33,622**	**0**	**–372,123**
206	–165	–1,686	–271	0	–1,916
0	–217	–272	–71	0	–560
0	–14,204	–12,240	–7,154	–774	–34,372
0	2,257	8,690	9,451	685	21,083
0	0	0	0	0	0

6.2 GOODWILL

With effect from January 1, 2021, the East & South Asia and the Southern Africa & Oceania cash-generating units (CGUs) were combined to form the new cash-generating unit called APAC. Furthermore, the North America and South America CGUs were merged to form the Americas CGU.

Goodwill in the financial year contains 215.9 million euros (prior year: 215.9 million euros) relating to the Germany CGU, 113.5 million euros (prior year: 112.0 million euros) to the South-West Europe CGU, 95.3 million euros (prior year: 92.7 million euros) to the North-West Europe CGU, 84.3 million euros (prior year: 78.4 million euros) to the APAC CGU, and 61.0 million euros (prior year: 56.5 million euros) to the Americas CGU. Moreover, 32.5 million euros (prior year: 26.2 million euros) relates to the Central East Europe & Middle East CGU and 23.2 million euros (prior year: 23.2 million euros) to the Temp Work CGU. The prior-year figures for the APAC and Americas cost-generating units reflect the sum of what was then the East & South Asia and Southern Africa & Oceania CGUs and what was then the North America and South America CGUs respectively.

Additions of 10.1 million euros to goodwill are the result of company acquisitions and asset deals that took place in 2021. Furthermore, goodwill increased by 10.9 million euros (prior year: decrease of 8.8 million euros) due to currency translation differences.

The recoverable ar
was determined using t
The cash flow forecast i
adopted by the manager
when the impairment te
ning horizon of five yea
market and company d
taken into account in n
after the five-year planr
lated taking into accou
(prior year: 0.5%). The
forecasts by the Compar
flows were discounted u
tax of 6.0% (prior year: 6
Work unit, a risk-adjuste
year: 9.0%) was used.

A 10% decrease in tl
in the discount rate und
use of the cash-generatin
any impairment losses. I
expected cash flows and
to occur simultaneously,
need to recognize an imp

For more informati
the section of these notes

UIPMENT)

Land and buildings	Technical equipment and machines	Other equipment, furniture and fixtures	Payments on account and assets under construction	Total
247,293	**253,859**	**276,980**	**39,540**	**817,672**
–1,158	–2,560	–1,780	–214	–5,712
–81	–172	483	–57	173
8,329	23,653	33,155	9,152	74,289
2,372	4,271	633	74	7,350
–5,908	–8,134	–17,113	–2,501	–33,656
20,209	6,235	6,610	–28,399	4,655
271,056	**277,152**	**298,968**	**17,595**	**864,771**
2,095	6,407	3,369	1,066	12,937
–4	657	688	–158	1,183
6,550	27,865	30,704	9,634	74,753
1,050	891	68	0	2,009
–3,503	–7,397	–24,297	–983	–36,180
1,347	1,846	5,900	–8,766	327
278,591	**307,421**	**315,400**	**18,388**	**919,800**
–75,206	**–141,695**	**–176,303**	**–5,445**	**–398,649**
301	1,195	1,067	79	2,642
6	94	–473	0	–373
–7,953	–23,851	–29,781	–7	–61,593
4,357	7,857	15,619	0	27,833
–1,354	–811	–421	0	–2,586
–79,849	**–157,212**	**–190,292**	**–5,373**	**–432,726**
–770	–3,029	–1,965	–319	–6,083
–48	–392	–226	5	–661
–8,083	–25,283	–29,154	–2	–62,522

6.4 FINANCIAL ASSETS MEASURED AT EQUITY

The separate financial statements of the major entities that are measured at equity provide the following financial information, which has not been adjusted to the investment share held by the Group:

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Aggregated non-current assets	47,134	41,488
Aggregated current assets	22,222	19,789
Aggregated non-current liabilities	3,781	907
Aggregated current liabilities	23,784	22,326
Goodwill	3,250	0

IN THOUSAND EUR	2021	2020
Aggregated revenue	32,322	30,074
Aggregated net income for the year	–1,081	2,366

The composition of the major companies changed in the fiscal year. The prior-year disclosures were adjusted correspondingly, in order to make comparisons easier.

6.5 OTHER NON-CUI

IN THOUSAND EUR
Shares in affiliates
Other shareholding investm
Loans to affiliates
Loans to associates
Other loans
Securities
Sundry other non-current financial assets

DEKRA measures the s
included in the consolid
value through other con
amounts recognized in o
remeasurement of share
0.4 million euros had a p
income in the fiscal year.
of the shares in affiliates r
cial statements breaks do

Dec. 31, 2021			Dec. 31, 2020		
Fair value in million EUR	Number of entities	Fair value spread in million EUR	Fair value in million EUR	Number of entities	Fair value spread in million EUR
36.2	37	0.0 – 5.5	29.1	35	0.0 – 2.7
14.3	8	0.0 – 6.9	9.0	5	0.0 – 6.6
9.2	5	0.0 – 5.6	1.9	5	0.0 – 1.1
8.7	7	0.0 – 2.3	4.0	7	0.0 – 1.7
4.6	3	0.1 – 2.6	2.8	2	0.0 – 2.7
0.0	2	0.0	0.8	3	0.0 – 0.8

iros (prior year: 47.5 mil-
year: 33.0 million euros)
illion euros (prior year:
ns, and 2.5 million euros
t loans to affiliates.
changes of 722 thousand
rior year: –324 thousand
impairments relating to
sand euros (prior year:

affiliates and other loans
ollows:

Level 1	Level 2	Level 3
3,549	0	0
–120	0	0
89	0	0
1,418	0	0
2,162	**0**	**0**

In the prior year, the risk provision for loans to affiliates and other loans developed as follows:

IN THOUSAND EUR	Level 1	Level 2	Level 3
Valuation allowances as of Jan. 1	–3,148	0	0
Additions	–401	0	0
Valuation allowances as of Dec. 31	**–3,549**	**0**	**0**

The risk provisioning for the other non-current financial assets amounts to –52 thousand euros (prior year: –184 thousand euros).

6.6 OTHER NON-CURRENT ASSETS

Other non-current assets break down as follows:

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Reimbursement claims from employers' pension liability insurance	2,268	1,869
Other non-current assets	8,040	7,920
	10,308	**9,789**

The other non-current assets mainly consist of security deposits.

Current assets

6.7 INVENTORIES

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Raw materials and supplies	1,514	1,388
Work in process	3,298	12,721
Merchandise	4,091	6,818
	8,903	**20,927**

6.8 CONTRACT ASSETS AND TRADE RECEIVABLES

In accordance with IAS 21.21, receivables in a foreign currency are translated into the subsidiaries' functional currencies using the rate on the date of transaction and are then measured using the closing rate, pursuant to IAS 21.23. The difference is netted and recognized through profit or loss under other operating income/expenses.

An amount of 20,329 thousand euros out of the Group's gross trade receivables is denominated in USD, 14,748 thousand euros in SEK, 12,579 thousand euros in RMB, and 10,777 thousand euros in TWD. From the point of view of the reporting subsidiaries concerned here, these are largely receivables denominated in their functional currency.

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Contract assets – gross	64,886	56,711
Valuation allowances on contract asset	–2,242	–1,034
Contract assets	**62,644**	**55,677**
Trade receivables – gross	491,516	480,001
Valuation allowances on trade receivables	–24,104	–25,504
Trade receivables	**467,412**	**454,497**
	530,056	**510,174**

Contract assets are reco
reporting date. These serv
ing, Industrial Inspecti
Amounts recognized un
trade receivables after de
vice has been concluded
remaining service perfc
included under contract a
within the following fisc

The tables below sh
to default risk ratings, w
receivables and contract
according to their past-d

IN THOUSAND EUR
Trade receivables – gross
Not overdue – 180 days ov
Overdue between 181 – 24
Overdue between 241 – 36
More than 360 days overdu

IN THOUSAND EUR
Valuation allowances
Not overdue – 180 days ov
Overdue between 181 – 24
Overdue between 241 – 36
More than 360 days overdu

that – due to applying the
be allocated to Level 2 of
ollows:

2021	2020
–25,504	–21,201
–68	0
–6,235	–12,170
2,088	1,770
5,615	6,097
–24,104	**–25,504**

heir due date. The write-
o applying the simplified
d to Stage 2 of the impair-

2021	2020
–1,034	–1,136
–1,327	–48
30	9
89	141
–2,242	**–1,034**

ient losses and the income
etted and included under

6.9 OTHER CURRENT FINANCIAL ASSETS

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Securities	35,498	764
Receivables from affiliated companies and companies with which a shareholding relationship exists	41,588	120,645
Sundry other financial assets	81,337	99,727
	158,423	**221,136**

The increase of 34,734 thousand euros in securities is largely due to the purchase of new securities in the financial year.

Receivables from affiliates and companies with which a shareholding relationship exists contain a total of 126,926 thousand euros (prior year: 61,420 thousand euros) relating to liabilities from income tax and sales tax, profit transfers from DEKRA SE and other allocations to the owner, which are offset against 164,511 thousand euros (prior year: 174,371 thousand euros) relating to receivables from the cash pool and other allocations. The decrease is mainly due to the increase in liabilities from the profit/loss transfer and the liabilities from tax allocations. Other financial assets largely include reimbursement claims from damage claim settlements of 50,644 thousand euros (prior year: 57,998 thousand euros).

The impairment losses on the other current financial assets that – due to applying the simplified approach – are generally to be allocated to Level 1 of the impairment model developed as follows:

IN THOUSAND EUR	2021	2020
Valuation allowances as of Jan. 1	–5,415	–4,402
Allocations	–4,149	–1,784
Utilization	130	84
Reversals	560	1,537
Reclassifications	–298	–850

6.10 OTHER CURRENT ASSETS

This item principally contains prepaid expenses and other current tax receivables.

6.11 CASH AND CASH EQUIVALENTS

The development of cash and cash equivalents which – pursuant to IAS 7 constitute cash funds – is presented in the statement of cash flows.

Cash and cash equivalents break down as follows:

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Cash at banks	224,538	165,282
Cash on hand	1,503	1,185
Cash equivalents – less than 3 months	585	1,005
	226,626	**167,472**

Bank balances include short-term deposits with an original term of up to three months.

6.12 EQUITY

For information on the development of equity, please refer to the statement of changes in equity.

The capital stock of DEKRA SE remains unchanged from the previous year at 25,565 thousand euros. As in the previous year, it is divided into 10,000,000 authorized par-value bearer shares. Of these, as in the previous year, 10,000,000 shares are issued and fully paid in. The par value per share amounts to 2.556459406 euros.

The capital reserve
610,529 thousand euros)
DEKRA e.V., Stuttgart. A
(prior year: 25,000 thou
reserve in the reporting

Revenue reserves c
period and the profits of
prior years to the exten
transferred. There is a pro
between DEKRA SE an
reported through other c
with the equity investor.
fer in accordance with G
result is recorded in the
other comprehensive inc
gains and losses from def
value arising from the n
and equity instruments,
the recognition of differer
The changes in fair valu
equity instruments thro
reclassified to revenue re
derecognized.

6.13 NON-CONTROL

For the changes in non-c
statement of changes in e

There are non-cont
are shown in the list of sh
ment stake of less th

ed within the framework
se price liability is recog-
lance with IAS 32 and
e not presented.
ts the required pro-rata
significant entity with
Reliability Services Inc.,
pre-intragroup elimina-

Dec. 31, 2021	Dec. 31, 2020
13,015	11,434
4,969	4,000
1,950	2,058
4,770	3,524

2021	2020
6,981	5,715
736	580

presentation only shows
iST Reliability Services
disclosures were adjusted
is easier.

6.14 PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Pension provisions in Germany	412,858	520,249
Pension provisions in other countries	24,093	19,933
	436,951	**540,182**

The Group has both defined-benefit and defined-contribution plans for retirement, invalidity, and surviving dependants' pension commitments based on works agreements and individual contractual agreements.

These pension plans grant pension benefits, the level of which depends on the length of service and eligible income. The age limit is the respective legal retirement age for the statutory pension insurance. The pension is paid in part directly by the companies that make the pension commitments and in part by a legally independent pension support fund (DEKRA Unterstützungskasse e.V., Stuttgart).

The obligations relating to the consolidated member companies are included in full in these consolidated financial statements. The benefits are partly financed internally through the systematic accumulation of provisions and partly through contributions paid into employers' pension liability insurance. The direct and indirect commitments are defined-benefit obligations for which assets (among other things through the conclusion of employers' pension liability insurance policies) have been set aside within DEKRA Unterstützungskasse e.V., Stuttgart. In addition, DEKRA implemented the establishment of a Contractual Trust Arrangement (CTA) effective October 24, 2017, to safeguard the pension obligations from these pension plans. A trust agreement to safeguard pension entitlements was entered into with Allianz Treuhand GmbH, Stuttgart, which acts as the trustee in a two-tier trust arrangement (administrative trust and collateral trust). The funds transferred to finance the pension obligations are managed in trust by Allianz Treuhand GmbH, Stuttgart, and are earmarked for use solely for the settlement of pension obligations.

The company pension scheme was reorganized with effect from January 1, 2012 (DEKRA company pension). Claims vested prior to this date were not affected. Within the scope of the reorganization, direct commitments made as defined-contribution plans were given in accordance with the rules of separately concluded works agreements. The pension plan is described as a defined-contribution plan, as the amount of the benefit is derived from and determined by previously defined pension contributions. In addition to the pension contribution paid by the employer, employees can increase this amount by converting salary components (deferred compensation).

The employers' pension liability insurance and assets of DEKRA Unterstützungskasse e.V., Stuttgart, and the legally separate funds of the CTA are treated as plan assets in accordance with IAS 19.113. DEKRA Unterstützungskasse e.V., Stuttgart, has an advisory board w
situation of the assets in

The pension provisi
retirement pension plans
employees leave the com

The defined-benefit
independent actuaries us
The 2018G mortality tabl
the German pension obli
tality tables are used for t

At some foreign en
plans for defined-benefit
plans is immaterial for th

Apart from the gen
jurisdiction risks, there ar
for the existing plans. Th
ation by using generation
gation. In particular, the
the expected continued ir
appropriate assumptions
inflation risk is adequat
(prior year: 1.75%) using
to information currently a
on the review of current p
edge of any employment
Court rulings that could

pensions and similar obli-
can be shown as follows:

	Pension obligation	Plan assets (-)	Total
	1,120,203	**–589,232**	**530,971**
	22,415	0	22,415
	891	0	891
	10,778	–5,770	5,008
statement	34,084	–5,770	28,314
rest cost"	0	1,948	1,948
graphic assumptions	356	0	356
nptions based on experience	–10,894	95	–10,799
cial assumptions	35,329	0	35,329
ontained in net interest expense	–119	0	–119
plans	24,672	2,043	26,715
	–32,712	18,345	–14,367
	24	–24	0
n	0	–32,444	–32,444
n	7,606	–6,772	834
	–25,082	–20,895	–45,977
	167	–8	159
	1,154,044	**–613,862**	**540,182**

	1,092,500
	61,544

IN THOUSAND EUR	Per obligi
As of Jan. 1, 2021	**1,154,**
Current service cost	24,
Past service cost	3,
Net interest cost (standard interest)	8,
Net pension cost according to the income statement	36,
Actual return on plan assets, less "net interest cost"	
Actuarial gain/loss from changes in demographic assumptions	–
Actuarial gain/loss from changes in assumptions based on experience	–1,
Actuarial gain/loss from changes in financial assumptions	–66,
Change arising from asset ceiling unless contained in net interest expense	
Remeasurement of defined-benefit pension plans	–68,
Payments of current pensions	–35,
Plan settlement payments	
Employer contributions to the pension plan	
Employee contributions to the pension plan	7,
Total payments	–27,
Changes in the consolidated group	
As of Dec. 31, 2021	**1,094,**
thereof, funded	1,036,
thereof, unfunded	58,

settlement of obligations
t contracts.
of the major share of the
or year: 14.43 years).
ments for the coming five

2024	2025	2026
,740	41,274	41,636

n relation to plan assets
ion plan concerned, with
r plan assets constituting
on and the plan assets can
decrease in the plan defi-
nclude changes in market
it rate, or adjustments to

mostly comprise employ-
es and are subject to only
the existing minimum
ment (CTA) is primarily
alized funds and liquid
n principle, the separate
the same risks as direct
egard to our explanations
is mostly covered by cash

EKRA Group to gradually
the deficit.

Key parameters

When calculating the pension obligation according to the projected unit credit method, the following key parameters apply for the DEKRA Group:

IN %	Dec. 31, 2021	Dec. 31, 2020
Interest rate	1.24	0.75
Salary trend	1.99	2.00
Pension trend	1.75	1.75

Sensitivities are determined on the basis of the same volume and the same measurement process as for the measurement of pension obligations as of the reporting date. In determining sensitivities, every assumption was modified separately in each individual case. The figures given are averages weighted with the present value of the pension obligation concerned. The obligations in other countries, which are determined taking into account country-specific measurement principles and parameters, are immaterial.

German pension commitments are partly financed through DEKRA Unterstützungskasse e.V., Stuttgart. The assets of DEKRA Unterstützungskasse e.V., Stuttgart, meet the criteria necessary to qualify as plan assets in accordance with IAS 19.

For individual entities, pension commitments are financed through payments to an insurance company. The resulting plan assets include qualifying insurance policies only.

Sensitivity analysis

The table below shows the effects on the pension obligation as a result of any change in the parameters. The analysis relates to parameters where a change was considered possible as of the reporting date. The calculation did not take into account any correlation between the parameters.

		Impact on the benefit obligation as of Dec. 31, 2021	
	Change in assumptions	Increase in assumption	Decrease in assumption
Interest rate	0.5%	Decrease of 6.8%	Increase of 4.6%
Salary trend	0.5%	Increase of 0.2%	Decrease of 1.6%
Pension trend	0.5%	Increase of 3.8%	Decrease of 6.2%
Age	1 year	Increase of 3.4%	Decrease of 6.2%

		Impact on the benefit obligation as of Dec. 31, 2020	
	Change in assumptions	Increase in assumption	Decrease in assumption
Interest rate	0.5%	Decrease of 5.8%	Increase of 6.7%
Salary trend	0.5%	Increase of 0.4%	Decrease of 0.4%
Pension trend	0.5%	Increase of 5.7%	Decrease of 5.2%
Age	1 year	Increase of 5.2%	Decrease of 5.2%

Plan assets

The fair value of plan as asset categories:

IN THOUSAND EUR	Dec. 3 202
Employers' pension liability insurance*)	430,20
Securities*)	216,64
Other	10,84
	657,68

*) The categorization of plan asset of comparability, the previous year's

The securities are largely
ture of pensions and shar
sist of pensions.

The employer contr
amount to 15.1 million e
28.0 million euros). The
Group's own financial i
property, nor other asset

Defined-contribution pla

One part of the pension l
especially in Germany, is
several German and fc
defined-contribution pl
Expenses related to defin
sion insurance contributi
in the reporting year (p
future amount of these
development of the unde

ENT PROVISIONS

	As of Jan. 1, 2021	Allocation	Utilization	Reversal	Reclassifications	As of Dec. 31, 2021
	3,778	403	–386	–83	119	**3,831**
	144	–3	–125	0	119	**135**
ation	1,481	62	–416	0	0	**1,127**
assets	–1,337	–65	291	0	119	**–992**
e awards	3,143	376	–257	0	0	**3,262**
	491	30	–4	–83	0	**434**
	16,036	10,057	–2,189	–1,299	–3	**22,602**
	4,114	4	–30	0	0	**4,088**
gations	8,539	2,138	–1,109	–675	–1,100	**7,793**
	3,383	7,915	–1,050	–624	1,097	**10,721**
	19,814	**10,460**	**–2,575**	**–1,382**	**116**	**26,433**

phased early retirement
provisions for phased early
entered into the passive
are therefore continuously
employees are granted an anniversary bonus paid after 10 years' and 25 years' service to the company. Allocations already begin to be made to the provisions for anniversary bonuses upon the employee's entry to the company. The anniversary bonus provisions are therefore subject to continuous changes (allocations, utilization, and reversals).

	As of Jan. 1, 2021	Allocation	Utilization	Reversal	Reclassifications	As of Dec. 31, 2021
	6,651	2,322	–1,878	–742	0	**6,353**
	20,956	11,246	–6,462	–4,331	3	**21,412**
	1,430	100	–1,430	0	0	**100**
	2,256	542	–1,232	–255	0	**1,311**
gations	8,314	6,379	–175	–639	0	**13,879**
	8.956	4.225	–3.625	–3.437	3	**6.122**

In France, there are non-current obligations of 9,914 thousand euros (prior year: 9,969 thousand euros) relating to warranties and similar obligations, the inherent risks of which exceed the insurance cover. There are also non-current obligations based on country-specific levies. As in the prior year, non-current provisions do not include any significant impact from unwinding discount.

The provisions cover all identifiable obligations to third parties in accordance with IAS 37. They are recognized at the amount that will probably be required.

6.16 NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

Non-current financial liabilities

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Liabilities to banks	146,602	201,117
Trade payables	0	34
Derivative financial instruments	0	59
Lease liabilities	276,772	266,498
Liabilities from company acquisitions	18,114	20,654
	441,488	**488,362**

The increase of 10,274 thousand euros in non-current lease liabilities is mainly due to new lease agreements and the extension of existing agreements. Lease liabilities that had previously been recognized as non-current were reclassified as current lease liabilities on account of their maturity. These are also the reasons why current lease liabilities have increased by 7,727 thousand euros. The liabilities arising from company acquisitions are largely contingent purchase price components.

Current financial liabiliti

IN THOUSAND EUR
Liabilities to banks
Profit participation rights
Financial liabilities to affiliated companies
Financial liabilities to associated companies
Financial liabilities to companies with which a shareholding relationship e:
Derivative financial instrum
Lease liabilities
Liabilities from company ac
Liabilities to employees
Other financial liabilities

The increase of 57,255 th
banks is mainly due to ta
loans and promissory r
non-current financial li
financial liabilities on ac

DEKRA SE grante
option of subscribing to p
to 10,737 thousand euros
at 2.55645 euros each).
2,400,799) profit particip
scribed participation righ
consolidated net income
of 4% p.a. and a maximu
participation rights can b
ient at short notice at any

:o affiliates include liabil-
tax and sales tax, as well
re netted with receivables
housand euros is primar-
from tax allocations.
:uros in current liabilities
:r workforce in the finan-

NTRACT LIABILITIES

ontract liabilities come to

Dec. 31, 2021	Dec. 31, 2020
107,772	113,554
56,466	54,671
164,238	**168,225**

its received from custom-
ayments are generally of

m customers based on a
:al part of the contracts.
onal right to considera-
contractual obligations.
s DEKRA fulfils its con-
ities relate to payments
before the contractual
ıtract liabilities are rec-
contractual service has

6.18 OTHER NON-CURRENT AND CURRENT LIABILITIES

Other non-current non-financial liabilities primarily include liabilities to the pension guarantee association.

Other current liabilities break down as follows:

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Personnel-related liabilities	266,198	234,941
Other liabilities for taxes	61,619	58,798
Social security	25,181	35,040
Prepayments received from damage claim settlements	15,425	17,705
Sundry other items	28,038	23,981
	396,461	**370,465**

Personnel-related liabilities chiefly relate to outstanding variable salary components.

Liabilities from taxes principally relate to sales tax and wage tax.

7 CONSOLIDATED CASH FLOW STATEMENT

The statement of cash flows shows how the cash and cash equivalents changed in the course of the reporting year as a result of cash inflows and outflows. In accordance with IAS 7, a distinction is made between cash flows from operating, investing, and financing activities. Cash flows from operating activities are determined indirectly while cash flows from investing and financing activities are determined directly.

The composition of cash and cash equivalents matches the net balance of cash and cash equivalents disclosed in the balance sheet as of the reporting date prior to the consideration of credit losses pursuant to IFRS 9. There are no cash and cash equivalents that are subject to restricted availability.

The cash flow from investing activities includes the following payments from the acquisition and disposal of fully consolidated subsidiaries:

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Total purchase/sale price	–12,707	–11,001
thereof settled/received in cash	–12,707	–7,418
thereof not yet settled/received	0	-3,583
Amount of cash and cash equivalents acquired/disposed of	1,590	14
Amount of assets and liabilities acquired/disposed of		
Non-current assets	2,229	420
Current assets	2,638	743
Non-current liabilities	377	–54
Current liabilities	358	792

In addition, the cash flow from investing activities comprises purchase price payments for further subsidiaries, other business units, and cash paid for capital increases at non-consolidated subsidiaries, amounting to 32,100 thousand euros (prior year: 10,914 thousand euros). As in the previous year, these purchases do not give rise to liabilities based on variable purchase price components.

The carrying amount of the receivables acquired corresponds to the fair value.

temming from financing

	Carrying amount Dec. 31, 2020	Cash changes	Non-cash changes: Exchange rate effects	Business combinations	Changes in fair value	Other changes	Carrying amount Dec. 31, 2021
	201,117	–15,508	1,722	0	0	–40,729	146,602
	75,534	12,918	3,608	0	0	40,729	132,789
	59	0	0	0	–39	–20	0
*)	**276,710**	**–2,590**	**5,330**	**0**	**–39**	**–20**	**279,391**

parately in note 8.1.

from financing activities

	Carrying amount Dec. 31, 2019	Cash changes	Non-cash changes: Exchange rate effects	Business combinations	Changes in fair value	Other changes	Carrying amount Dec. 31, 2020
	204,399	–22,854	–1,222	37	0	20,757	201,117
	180,222	–81,117	–2,807	0	0	–20,764	75,534
	99	0	0	0	–40	0	59
*)	**384,720**	**–103,971**	**–4,029**	**37**	**–40**	**–7**	**276,710**

parately in note 8.1.

THE NOTES

uded lease agreements for
nent, and for other equip-

Lease agreements for furniture and fixtures generally have terms between one and ten years. The obligations under the lease agreements are secured by the lessor's title to the leased assets. Several lease agreements contain extension and termination options.

The following table shows the carrying amounts of right-of-use assets recognized and the movements during the reporting period:

IN THOUSAND EUR	Buildings	Vehicles	Other equipment, furniture and fixtures
As of Jan. 1, 2020	**303,612**	**38,587**	**2,370**
Depreciation expense	–73,685	–20,377	–859
Additions	101,309	14,025	419
Disposals	–10,517	–1,732	–18
Exchange rate differences	–2,861	–74	–44
As of Dec. 31, 2020	**317,858**	**30,429**	**1,868**
Depreciation expense	–81,308	–20,303	–626
Additions	100,144	22,505	295
Disposals	–12,060	–1,791	–175
Exchange rate differences	3,438	–15	17
As of Dec. 31, 2021	**328,072**	**30,825**	**1,379**

The following table shows the carrying amounts of the lease liabilities and the movements during the reporting period:

IN THOUSAND EUR	2021	2020
As of Jan. 1	**363,167**	358,352
Additions	133,765	115,659
Interest growth	5,206	6,036
Payments and disposals	–124,670	–114,435
Exchange rate differences	3,700	–2,443
As of Dec. 31	**381,168**	363,167
thereof current	104,396	96,669
thereof non-current	276,772	266,498

The maturity analysis of lease liabilities is presented in note 10.

The following amounts w
in the reporting period:

IN THOUSAND EUR
Interest expenses on lease li
Income from the sub-letting of right-of-use assets, prese in other revenue
Expenses from short-term le
Expenses from low-value le
Total

The total cash outflows fo
euros in 2021 (prior year:
non-cash-effective ad

nanaging the leased-asset
nt business needs. Deter-
termination options are
ıires management to per-
sions (see note 3.2).

TIONS

; purchase commitments
ior year: 6,429 thousand
to agreements concluded
cts and also to long-term

D

ficant bank guarantees or
ırantees amounting to
ıousand euros) have been
ade on these is currently
ı the guarantees, they fall

ved in any court proceed-
uence on its economic or

and euros (prior year:
in the past fiscal year. The
es and integration aid.

SUBJECT TO

ownership or availability
y the Group in a legal and

economic sense, except for assets capitalized in the context of finance leases. Other assets contain a total of 2.3 million euros (prior year: 1.9 million euros) in plan assets from employers' pension liability insurance policies that serve to safeguard pension obligations, but which are not pledged to the entitled employees.

No financial assets were pledged as collateral for liabilities or contingent liabilities.

9 CAPITAL MANAGEMENT

DEKRA pursues the goal of sustainably increasing equity. The aim is to maintain an appropriate debt-to-equity ratio while improving the EBIT margin. Equity was strengthened in the fiscal year by a contribution to the capital reserve of 10.0 million euros as well as an increase in the revenue reserves of 48.0 million euros. Differences from the currency translation of the financial statements prepared in foreign currencies by consolidated subsidiaries had a positive effect of 15.6 million euros on equity. The DEKRA Group's equity ratio stands at 33.5% as of the end of the reporting period (prior year: 29.5%).

10 ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS

Pursuant to IFRS 9, financial assets and liabilities are allocated to one of the following categories:

a) Financial assets at amortized cost
b) Financial assets at fair value through other comprehensive income
c) Financial assets at fair value through profit or loss
d) Financial liabilities at amortized cost
e) Financial liabilities at fair value through profit or loss

The following table shows the net gains/losses for each category:

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Financial assets at amortized cost	–4,120	–4,806
Financial assets at fair value through other comprehensive income	370	271
Financial assets at fair value through profit or loss	2,909	440
Financial liabilities at amortized cost	–6,082	–5,934
Financial liabilities at fair value through profit or loss	86	–851
	–6,837	**–10,880**

The decrease in net losses for financial assets measured at amortized cost primarily results from lower expenses for the allocation of valuation allowances.

The net gains from assets measured at fair value through other comprehensive income mainly result from dividend-type distributions.

The income from assets measured at fair value through profit or loss is attributable to income from distributions.

The expense from financial liabilities measured at fair value through profit or loss stems from the increase in liabilities from put options.

The remeasurement reserve for equity instruments measured at fair value through other comprehensive income rose by 3.3 million euros in fiscal year 2021 (prior year: decrease of 34.4 million euros). This amount was recognized in other comprehensive income.

The levels of the fai
to our assets and liabiliti

Level 1: Market prices q
assets or liabilit
Level 2: Information oth
be observed dir
derived from pr
Level 3: Information rel
based on observ

Please refer to the e
tion of the fair value of d
The following table
items into categories and
cial assets and liabilities
els of the fair value hiera
liabilities measured at an
ing amounts.

	Carrying amount **Dec. 31, 2021**	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Fair value	thereof, fair value level 1	thereof, fair value level 2	thereof, fair value level 3
ss	*57,467*	0	*57,467*	0	*57,467*	0	0	*57,467*
	16,492	0	0	16,492	16,492	0	19	16,473
	17,725	17,725	0	0	n/a	n/a	n/a	n/a
	2,730	2,730	0	0	n/a	n/a	n/a	n/a
	94,414	**20,455**	**57,467**	**16,492**	**73,960**	**0**	**19**	**73,940**
	467,412	467,412	0	0	n/a	n/a	n/a	n/a
	226,626	226,626	0	0	n/a	n/a	n/a	n/a
	35,498	0	0	35,498	35,498	783	34,715	0
	41,588	41,588	0	0	n/a	n/a	n/a	n/a
	81,337	81,337	0	0	n/a	n/a	n/a	n/a
	852,461	**816,963**	**0**	**35,498**	**35,498**	**783**	**34,715**	**0**
	946,875	**837,418**	**57,467**	**51,990**	**109,458**	**783**	**34,734**	**73,940**

IN THOUSAND EUR

	Carrying amount **Dec. 31, 2021**	Financial liabilities at amortized cost	Financial liabilities at fair value through other comprehensive income	Financial liabilities at fair value through profit or loss
Equity and liabilities				
Non-current liabilities				
Liabilities from company acquisitions	18,114	0	0	18,114
Financial liabilities	146,602	146,602	0	0
Lease liabilities	276,772	0	0	0
Other non-current liabilities	0	0	0	0
	441,488	**146,602**	**0**	**18,114**
Current liabilities				
Trade payables	107,772	107,772	0	0
Derivatives in hedge accounting	20	0	0	0
Profit participation rights	11,733	11,733	0	0
Liabilities from company acquisitions	1,135	0	0	1,135
Liabilities to banks	132,789	132,789	0	0
Liabilities to affiliated companies	34,096	34,096	0	0
Liabilities to associated companies	962	962	0	0
Other current liabilities	59,140	59,140	0	0
Lease liabilities	104,396	0	0	0
	452,043	**346,492**	**0**	**1,135**
	893,531	**493,094**	**0**	**19,249**

*) Pursuant to IFRS 7.29 (d) no fair values were stated for the lease liabilities.

Other current liabilities include liabilities to employees of 37,282 thousand euros pursuant to IAS 19. These liabilities to employees pursuant to IAS 19 and the non-current and current

of application of IFRS 7. I
levels of the valuation hie
financial year. In the fina:

Carrying amount Dec. 31, 2020	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Fair value	thereof, fair value level 1	thereof, fair value level 2	thereof, fair value level 3
34,615	0	34,615	0	34,615	0	0	34,615
11,473	0	0	11,473	11,473	0	11,473	0
15,125	15,125	0	0	n/a	n/a	n/a	n/a
3,342	3,342	0	0	n/a	n/a	n/a	n/a
64,555	18,468	34,615	11,473	46,088	0	11,473	34,615
454,497	454,497	0	0	n/a	n/a	n/a	n/a
167,472	167,472	0	0	n/a	n/a	n/a	n/a
764	0	0	764	764	528	236	0
120,645	120,645	0	0	n/a	n/a	n/a	n/a
99,727	99,727	0	0	n/a	n/a	n/a	n/a
843,105	**842,341**	**0**	**764**	**764**	**528**	**236**	**0**
907,660	**860,809**	**34,615**	**12,237**	**46,852**	**528**	**11,709**	**34,615**

IN THOUSAND EUR

Carrying amount Dec. 31, 2020	Financial liabilities at amortized cost	Financial liabilities at fair value through other comprehensive income	Financial liabilities at fair value through profit or loss
Equity and liabilities			
Non-current liabilities			
Derivatives in hedge accounting	59	0	0
Liabilities from company acquisitions	20,654	0	0	20,654
Financial liabilities	201,117	201,117	0	0
Lease liabilities	266,498	0	0	0
Other non-current liabilities	34	34	0	0
	488,362	**467,649**	**0**	**20,654**
Current liabilities				
Trade payables	113,554	113,554	0	0
Profit participation rights	12,652	12,652	0	0
Liabilities from company acquisitions	4,149	0	0	4,149
Liabilities to banks	75,534	75,534	0	0
Liabilities to affiliated companies	43,578	43,578	0	0
Liabilities to associated companies	976	976	0	0
Liabilities to companies with which a shareholding relationship exists	131	131	0	0
Other current liabilities	46,188	46,188	0	0
Lease liabilities	96,669	0	0	0
	393,431	**389,282**	**0**	**4,149**
	881,793	**856,931**	**0**	**24,803**

*) Pursuant to IFRS 7.29 (d) no fair values were stated for the lease liabilities.

Other current liabilities include liabilities to employees of euros respectively pursua

ue hierarchy:

2021	2020
34,615	70,095
35,582	3,917
1,493	–6,207
2,250	–33,190
0	1,376
2,250	–34,566
73,940	**34,615**

2021	2020
24,803	21,042
184	4,332
–5,652	–1,423
–86	852
–86	852
0	0
19,249	**24,803**

ities were recognized at
ut on the basis of an EBIT
As of the balance sheet
s that are noteworthy for
n, New Zealand.
meters of liabilities from
lude factors such as the
reciation and amortiza-

Assuming a change of +10%/–10% in the underlying parameters regarding non-observable input factors as of the next possible exercise date, the amount of the purchase price liabilities, including put options and earn-outs, for the major obligations from company acquisitions would be 4% higher/4% lower.

Any future changes in value in the purchase price liabilities will be recognized through profit or loss in subsequent periods.

Shares in affiliates and investee companies are measured using the discounted cash flow method. If the discounting rate used changes by +1%/–1% and at the same time the cash flows change by –10%/+10%, the amount of the shares in affiliates and investee companies changes by –22.2%/+24.9% (prior year: –25.9%/+38.4%).

The majority of contractually agreed maturity dates for existing current financial instruments measured at amortized cost are within twelve months of the reporting date. As such, their carrying amounts as of the reporting date approximately equate to their fair values.

For all items of non-current financial assets and liabilities not recognized at fair value, the carrying amount is largely equal to the fair value.

11 FINANCIAL RISK MANAGEMENT

Principles of financial management

The Group's financial management includes cash and liquidity management, as well as the management, of market price risks (interest, currency) and credit default risks.

Cash management determines the required or surplus cash for all DEKRA entities. Timely account management ensures that the necessary funds for payments are available where they are needed, with the aim of keeping external investment and borrowing to a minimum.

Liquidity management ensures that all payment obligations of the entities in the DEKRA Group are always met. To at an early stage, and invests surplus liquidity on the money market or deposits it in bank accounts.

Market price risk management has the task of limiting the impact of interest rate and currency fluctuations on the Group's earnings. For this purpose, the market price risks are determined and used as a basis for hedging decisions. Such decisions include the selection of hedging instruments, the volume to be hedged, and the period to be covered. DEKRA used derivative financial instruments in the fiscal year to hedge variable-rate financing arrangements.

The risk volume involved in the management of credit default risks includes investments in securities and the investment of liquid funds (cash and cash equivalents) at financial institutions as part of liquidity management, as well as the credit risk relating to end customers due to the granting and systematic monitoring of payment terms from trade.

Short-term investments of liquid funds (cash and cash equivalents) are only made at top-rated financial institutions and on the basis of current rankings by rating agencies, also taking into account current CDS spreads. We use commercial credit agencies to assess the creditworthiness of our customers and in cases of doubt, we insist on upfront payment or the provision of bank guarantees.

The main goals of the DEKRA Group's financial management are to ensure solvency at all times and to limit financial risks.

Financial derivatives are only used for hedging purposes for existing or foreseeable hedged items. This does not give rise to any additional risks for the Group. The transactions are only carried out with marketable instruments.

Liquidity risk

The liquidity required for operations and for implementing strategic measures is ensured through the liquid funds (cash and cash equivalents) held and bank loans committed in writing (working capital credit and acquisition lines). Liquid funds (cash and cash equivalents) are held in bank accounts or are invested in the form of overnight money and time deposits as

and for the increasing r
from the euro zone. Cash
the subsidiaries in the US
(GBP), and in Sweden (SI

As a rule, the enti
through DEKRA SE.

As of December 31,
to only a very small risk
its payment obligations a
DEKRA Group requires
acquisitions, which is ens
promissory note loans tal
mitments. As of Decem
credit lines of 440.5 mil
euros) granted in writing

In order to visualiz
prepares an overview of
ment obligations arising
reporting date, the contra
liabilities including inter

DEC. 31, 2021 IN THOUSAND EUR
Trade payables
Liabilities to banks
Other financial liabilities
Derivative financial instruments (negative)
Lease liabilities*)

r	1 to 5 years	> 5 years
4	0	0
0	183,696	21,495
5	33	0
9	20	0
9	151,919	223,626
7	**335,668**	**245,122**

rized according to the contracts' are categorized according to the

ssory note) loans, the lia- and medium-term utili- liaries.

A is exposed to the risk of bles. The DEKRA Group eceivables management, of outstanding items, as tion of receivables. There s as of the reporting date. ılt risk in relation to cash se risks as far as possible, terparties with first-class of defined limits. In addi- ı of the entire investment ı any one counterparty. le with investment-grade

e counterparties for the ember 31, 2021, with the ıns, no material financial endments to contracts.

Market risk

Market risk is the risk that the fair value or the future cash flows from a financial instrument may fluctuate due to changes in the market prices. Within the DEKRA Group, the market risk encompasses three types of risk: Interest fluctuation risk, currency risk, and other price risks such as changes in share prices or indices. The financial instruments exposed to market risk include, among others, loans, deposits, debt instruments or equity instruments, and also derivative financial instruments.

Market risk – interest fluctuation risk

We are exposed to interest fluctuation risks in the context of our investing and financing activities. With regard to investing activities, interest fluctuations lead to changes in the fair value of fixed-interest securities. With regard to financing activities, we pursue the goal of using largely fixed-interest financing arrangements.

The DEKRA Group performs a sensitivity analysis to assess the risk exposure for the statement of comprehensive income. The analysis tests the impact of a parallel shift of 100 basis points in the interest structure curve on interest income and interest expenses.

A parallel upward shift of 100 basis points in the interest structure curve would result in an increase of 5,163 thousand euros in the interest result (prior year: 4,169 thousand euros). A parallel downward shift of 100 basis points would lead to a decrease of 3,524 thousand euros in the interest result (prior year: 2,098 thousand euros).

In order to hedge the interest risk inherent in promissory note loans, the Group concluded interest derivatives (interest swaps) in prior financial years. Thus, for the most part, the burden of interest on the loans is fixed.

The cash flow hedge accounting rules were applied for derivatives with a nominal volume of 4.0 million euros for the hedging of underlying transactions with a nominal volume of 20.5 million euros. This results in a hedging ratio of 20%. The carrying amount of the financial instrument stands at 20 thou-

The fair value of the derivative financial instruments that constitute interest hedges is calculated using the standardized "mark to market" method, based on a discounted cash flow model using customary market interest rates.

Interest swaps are recognized at fair value. The effective portion of the changes in the fair value of the interest swap earmarked as a cash flow hedge is recognized in equity; the ineffective portion of the changes in the fair value is recognized through profit or loss. The cash flow hedges for the variable interest portions of the loans did not lead to any ineffective hedges in the fiscal year to be recognized in profit or loss.

Market risk – currency risks

Currency risks from operating activities are of immaterial significance because the local entities invoice the services that they render locally almost exclusively in the currency of their own country. Occasionally liabilities in foreign currencies arise in connection with investments and/or intracompany transactions, for which a hedging decision is made on a case-by-case basis.

A shift of +/–10% in the value of the euro compared to the Group's main foreign currencies would have an effect on the financial result arising from the currency translation of short-term and long-term loans to affiliated companies equivalent to approx. +/–5.4 million euros (prior year: +/–9.0 million euros) without taking the effect of deferred tax into account. Decisions about any required hedging measures in this context are made on a case-by-case basis. Changes in exchanges rates are not expected to have a material impact on the other financial assets or other financial liabilities.

Market risk – other price risks

With regard to the presentation of market risks, IFRS 7 also requires disclosures to be made on the effect of hypothetical changes in risk variables on the price of financial instruments. Notably, stock market prices or indices come into question as risk variables. As of December 31, 2021, the Group had a total of 52.0 million euros in financial assets measured at fair value

interest, creditworthine: taken into account withi work. On average, the ch in 2021 and 2.6% in 2020

12 RELATED-PART

Pursuant to IAS 24 "Rel: with related parties mu: Management Board and shareholders are to be meaning of IAS 24.9.

Remuneration of the me

The remuneration of the (payments due in the sho neration and a performan The total remuneration g ment Board of DEKRA amount to 2,706 thousa euros).

Additionally, there things, for pensions at DE year: 990 thousand eur euros (prior year: 15,996 members.

This results in a tota sand euros (prior year: 3,

The total remunera agement Board amount 399 thousand euros). In gations of 19,768 thousa euros).

Remuneration of the me

The current remuneratio

) is recognized as a liabil-

expenses of 719 thousand
) and pension obligations
thousand euros) vis-à-vis

art
tuttgart, as of December
ıros (prior year: 42.5 mil-
:s tax liabilities. There are
(prior year: 110.0 million
ɔoling system, less profit/

DEKRA e.V., Stuttgart, as
the DEKRA Group as the
nt for business premises
year: 20.5 million euros).
KRA e.V., Stuttgart, gave
:uros (prior year: 1.5 mil-
million euros (prior year:
· income taxes amounted
ıillion euros). In addition,
ɔr year: 2.4 million euros)
ıttgart.
ent, activities are primar-
ı automotive testing and
ny of the DEKRA Group
s generally conducted in
KRA Automobil GmbH,
:ss processes are handled

ies, a flat-rate percentage
taxes or of the sales reve-
ɔtal volume of 6.9 million
as charged to the DEKRA
ded revenue of the same

There is a profit and loss transfer agreement and a control/subordination agreement in place between DEKRA SE and DEKRA e.V., Stuttgart, as well as a tax group for income tax and sales tax purposes.

Transactions with non-consolidated subsidiaries, associates, and investee companies

SUBSIDIARIES THAT ARE NOT FULLY CONSOLIDATED IN MIO. EUR	Dec. 31, 2021	Dec. 31, 2020
Services rendered	7.6	5.3
Services purchased	7.6	4.3
Financial income	0.2	0.6
Receivables and loans	20.1	25.1
Liabilities*)	1.9	1.1

ASSOCIATED COMPANIES AND JOINT VENTURES IN MIO. EUR	Dec. 31, 2021	Dec. 31, 2020
Services rendered	0.4	0.3
Services purchased	13.0	8.8
Financial income	0.4	0.0
Receivables and loans	3.4	0.5
Liabilities	1.0	1.0

INVESTEE COMPANIES IN MIO. EUR	Dec. 31, 2021	Dec. 31, 2020
Services rendered	0.1	0.4
Services purchased	0.8	0.9
Financial income	0.0	0.3
Receivables and loans	0.1	0.1
Liabilities*)	0.0	0.1

13 INFORMATION ON THE MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The members of the Management Board during the fiscal year 2021 up to the date of the preparation of the statement of financial position:

- **Stefan Kölbl, CEO**
  Chairman of the Management Board
  Leinfelden-Echterdingen
- **Wolfgang Linsenmaier, CFO**
  Member of the Management Board
  Freiberg am Neckar
- **Ulrike Hetzel, CTO** (since Apr. 1, 2021)
  Member of the Management Board
  Renningen
- **Stanislaw Zurkiewicz, COO**
  Member of the Management Board
  Stuttgart
- **Ivo Rauh, CTO** (until Mar. 31, 2021)
  Member of the Management Board
  Stuttgart

The members of the Supervisory Board in the fiscal year 2021 were:

- **Thomas Pleines**
  (Chairman)
  President of the Presidential Board of DEKRA e.V., Stuttgart
  Formerly: Chairman of the Management Board of Allianz Versicherungs-AG
- **Monika Roth-Lehnen** [1)]
  (Deputy Chairwoman)
  Chairwoman of the Works Council of DEKRA SE, Chairwoman of the Central Works Council of
- **Frank Beimborn** [1)]
  Deputy Chairman of t
  DEKRA Automobil G
  Dortmund branch of I
- **Prof. Dr. Sabine Flief**
  Douglas: Endowed Ch
  Service Management
  Distance-learning Un
- **Klaus-Jürgen Heitma**
  Spokesman of the Boa
  Versicherungsgruppe
- **Jean-Luc Inderbitzin**
  Deputy Chairman of t
  representative of the F
  Industrial S.A.S., Lim
- **Dipl.-Ing. (FH) Wilfr**
  Deputy Chairman of t
  Chairman of the Cent
  Automobil GmbH,
  Suhl branch of DEKR
  Stuttgart
- **Dipl.-Wirtsch.-Ing. A**
  Managing Partner of
  Kirchhoff Group, Iserl
- **Dipl.-Ing. (FH) Steph**
  Branch Manager – Ha
  Regional Spokesman f
  Hamburg at DEKRA
- **Laurent Masquet** [1)]
  Deputy Production M
  DEKRA Automotive S
  France
- **Dipl.-Wirtsch.-Ing. P**
  Formerly: Managing I
  Robert Bosch GmbH,

|uent to the balance sheet

ents

pril 14, 2021, appointed
Wirtschaftsprüfungs-
ıe as auditors of the sepa-
ıents for fiscal year 2021.
the fiscal year are shown

2021	2020
709	717
0	142
709	**859**

ed group

suant to Sec. 313 (2) HGB
n the consolidated finan-
A SE are presented in the

I. Affiliated companies (fully consolidated)
1. Domestic (Germany)
DEKRA Akademie GmbH
DEKRA Arbeit GmbH
DEKRA Assurance Services GmbH
DEKRA Automobil GmbH
DEKRA AUTOMOTIVE SOLUTIONS Germany GmbH
DEKRA Certification GmbH
DEKRA Claims Services GmbH
DEKRA Event & Logistic Services GmbH
DEKRA Immobilien GmbH
DEKRA INCOS GmbH
DEKRA Inspection Services GmbH
DEKRA Personal GmbH
DEKRA Personaldienste GmbH
DEKRA Qualification GmbH
DEKRA Testing and Certification GmbH
DEKRA Visatec GmbH
GKK Gutachten GmbH
PRO-LOG Beteiligungs GmbH
PRO-LOG IV GmbH
PRO-LOG Personal GmbH
PRO-LOG Ruhr GmbH
UPDOWN Ingenieurteam für Fördertechnik GmbH

I. Affiliated companies (fully consolidated)	
2. Foreign	
Auto Bilan France S.A.S.U.	Le Ple
BST Consultants Pte. Ltd.	S
Centro Misure Compatibilità S.r.l.	Tl

2022071341151

		Capital share in %
	Shanghai, China	100.00
ns & Expert Services (Suisse) SA)	Thônex, Switzerland	100.00
	Brøndby, Denmark	100.00
	Budapest, Hungary	100.00
	Tirana, Albania	100.00
	St. Gallen, Switzerland	100.00
	Sargans, Switzerland	100.00
	Basel, Switzerland	100.00
	Buchs, Switzerland	95.00
	Chur, Switzerland	90.00
	Sargans, Switzerland	98.00
Kft.	Budapest, Hungary	100.00
	Praha 4 – Chodov, Czech Republic	100.00
Austria Automotive GmbH)	Leopoldsdorf, Austria	100.00
	Klerksoord, Rosslyn, South Africa	100.00
	Solna, Sweden	100.00
	Saint Denis, France	100.00
	Stokenchurch, Bucks, UK	100.00
	Casablanca, Morocco	80.00
	Munsbach, Luxembourg	100.00
	Le Plessis Robinson, France	100.00
S.U.	Bordeaux, France	100.00
	Zaventem, Belgium	100.00
	Silkeborg, Denmark	100.00
	Willemstad, Curaçao	100.00
	Rosslyn, South Africa (previously: Centurion, South Africa)	100.00
	Arnhem, Netherlands	100.00
	Hong Kong, China (Hong Kong) (previously: Fanling, China (Hong Kong))	100.00
	Tokyo, Japan	100.00
	Tel Aviv, Israel	100.00

DEKRA Claims Services Netherlands B.V.	Capelle aan d
DEKRA Claims Services UK Ltd.	Sto
DEKRA Croatia d.o.o. (previously: DEKRA Automotiv d.o.o.)	Zagre
DEKRA CZ a.s.	Prag
DEKRA d.o.o. Beograd (previously: DEKRA Automotive d.o.o.)	Zvezd
DEKRA Empleo ETT S.L.	
DEKRA Equipment & Services A/S	
DEKRA España S.L.	
DEKRA Expertise S.A.S.	Corm
DEKRA Finland Oy	
DEKRA Foncier S.N.C.	Le Ple
DEKRA France S.A.S.	Le Ple
DEKRA Fyn ApS	
DEKRA Hovedstaden A/S	
DEKRA Industrial (Guangzhou) Co., Ltd.	
DEKRA Industrial A/S (previously: DEKRA Uddannelser A/S)	
DEKRA Industrial AB Sweden	
DEKRA Industrial Holding S.A.S.	
DEKRA Industrial Oy	
DEKRA Industrial RSA (Pty) Ltd.	Klerksoord, Rosslyn, South Africa (previously: G
DEKRA Industrial S.A.R.L.	
DEKRA Industrial S.A.	
DEKRA Industrial Safety B.V.	Capelle aan d
DEKRA Industrial SAS	
DEKRA Inspeções Portugal, S.A.	
DEKRA Inspection Oy	
DEKRA Inspection S.A.	
DEKRA Inspections, Inc. (previously: Core Visual Inspection Services, Inc.)	Harrisburg, NC, Uni
DEKRA iST Reliability Services Inc.	

		Capital share in %
	Bratislava, Slovakia	100.00
	Skjern, Denmark	100.00
	Arnhem, Netherlands	100.00
	Wellington, New Zealand	60.00
	Sæby, Denmark	100.00
	Atlanta, GA, United States of America	100.00
	Alkmaar, Netherlands	100.00
	Warsaw, Poland	100.00
	Lisbon, Portugal	100.00
	Limoges, France	99.99
ica d.o.o.	Podgorica, Montenegro	100.00
	Solna, Sweden	100.00
	Utrecht, Netherlands	100.00
	Casablanca, Morocco	80.00
	Klerksoord, Rosslyn, South Africa	100.00
	Brøndby, Denmark	100.00
	Le Plessis Robinson, France	100.00
	Alcobendas (Madrid), Spain	100.00
	Atlanta, GA, United States of America	100.00
	Barcelona, Spain	100.00
	Næstved, Denmark	100.00
	Bratislava, Slovakia	100.00
	Arnhem, Netherlands	100.00
	Klerksoord, Rosslyn, South Africa	100.00
	Wellington, New Zealand	100.00
	Göteborg, Sweden	100.00
	Vejen, Denmark	100.00
	Montredon-des-Corbières, France	100.00
o., Ltd.	Suzhou, China	100.00
ai) Ltd.	Shanghai, China	100.00

DEKRA UK Ltd.	Southam
DEKRA UK Management Ltd.	Southam
DEKRA Vistorias e Serviços Ltda.	
DEKRA za privremeno zaposljavanje d.o.o.	Zagreb
DEKRA Zaposljavanje d.o.o.	Po
DEKRA zaposljavanje i zastupanje d.o.o.	Zagreb
France Etudes et Solutions SASU	Le Ple
Gain Solutions Ltd.	Sto
Hangzhou DEKRA Certification Co., Ltd.	
MOVON Test Lab Co. Ltd.	Gyeonggi-do, Republic of
QTK Asia Electronics Ltd.	Road Town (Tortola),
STK Janov s.r.o.	Prag
UAB DEKRA Industrial	
Vehicle Testing New Zealand Ltd.	Well
VEIKI-VNL Villamos Nagylaboratóriumok Korlátolt Felelősségű Társaság	

II. Affiliated companies (not included in the consolidated financial statements)

1. Domestic (Germany)

DEKRA Cargo & Security Services GmbH
DEKRA Media GmbH
Ingenieurbüro Witte GmbH

II. Affiliated companies (not included in the consolidated financial statements)

2. Foreign

Aktiebolaget Grundstenen 169887	
Arbeit De Agency for Temporary Employment	
Beijing DEKRA Vehicle Inspection Co., Ltd.	
Consorzio DEKRA Revisioni S.r.l. i.L.	
D. Invest s.r.l.	Cinisel
DEKRA Akademie EPE	

		Capital share in %
	Tirana, Albania	100.00
	Sofia, Bulgaria	100.00
	Moncton, New Brunswick, Canada	100.00
	Barcelona, Spain	100.00
	Cluj-Napoca, Romania	100.00
	Stokenchurch, UK	100.00
	Kyiv, Ukraine	70.00
	Vienna, Austria	100.00
	Levallois-Perret, France	100.00
	Munsbach, Luxembourg	100.00
	Casablanca, Morocco	100.00
reg.)	Vaduz, Principality of Liechtenstein	100.00
olgáltató Kft. ary Service Kft.)	Budapest, Hungary	100.00
	Bratislava, Slovakia	100.00
	Cairo, Egypt	51.00
	Kyiv, Ukraine	80.00
	Atibaia, SP, Brazil	100.00
	Istanbul, Turkey	100.00
	Athens, Greece	100.00
	Oslo, Norway	100.00
	Maputo Cidade, Republic of Mozambique	100.00
tsastus OY)	Kangasniemi, Finland	100.00
	Prague 4, Czech Republic	100.00
	Stokenchurch, Bucks, UK	100.00
	Dubai, United Arab Emirates	100.00
	Atibaia, SP, Brazil	100.00
	Belgrade, Serbia	100.00
	Paris, France	100.00

DEKRA Services Spolka z.o.o	
DEKRA TW s.r.o.	
DEKRA usluge d.o.o.	Zagre
DEKRA Vizsgaközpont Nonprofit Korlátolt Felelősségű Társaság (previously: Alapítványi Iskolák Dél-Dunántúli Regionális Szakképzés Szervezési Társulása Nonprofit Korlátolt Felelősségű Társaság)	Budapest, Hungary (previ
DEKRA Vrabotuvanje dooel.	
DEKRA zaposlitev d.o.o.	
DEKRA zaposljavanje d.o.o.	Sarajevo
DEKRA Zaposljavanje d.o.o.	
DEKRAMERICAS, S. de R.L. de C.V.	Alcaldía Cuauhtémoc,
European Road Stars Academy SPRL	
Gudmund s.r.o.	Vršovice, Pragu
Master Test Chile SpA.	Sa
PRO-LOG CG d.o.o.	Po
PRO-LOG SR DOO	
SLP Hiss & Lyftbesiktning AB	Göteborg, Sweden (previous
STK Přeštice, s.r.o.	Pře
TATRA TRUCK s.r.o.	

III. Associated companies and joint ventures

1. Domestic (Germany)

Euro Transport Media Verlags- und Veranstaltungsgesellschaft mbH
FSD Fahrzeugsystemdaten GmbH

III. Associated companies and joint ventures

2. Foreign

DEKRA – EXPERT Műszaki Szakértői Kft.
DEKRA Advanced Mobility Testing (Huzhou) Co. Ltd.
NDT Training Center AB

			Capital share in %
fahrzeugverkehr 21" GbR	Dresden	2), 4)	25.00
eviously: DYNAE S.A.]	Villefontaine, France	2), 4)	19.93
	Trappes, France		< 5.00
	Paris, France		< 1.00
	Paris, France		< 1.00
	Ferrara, Italy		1.00

the immaterial significance for the net assets, financial position, and results of operations
de because these are of immaterial significance for the presentation of a true and fair
of operations of the Group
3

Stuttgart, March 30, 2022

DEKRA SE
The members of the Management Board

Kölbl, Chairman

Linsenmaier

Hetzel

Zurkiewicz

financial statements of
aries (the Group), which
of financial position as at
ted statement of compre-
ent of changes in equity
ows for the financial year
and notes to the consoli-
a summary of significant
with the German legal
ie content of the parts of
d in the "Other Informa-

edge obtained in the audit,
ncial statements comply,
SSs as adopted by the EU,
German commercial law
paragraph] 1 HGB [Han-
al Code] and, in compli-
t true and fair view of the
sition of the Group as at
cial performance for the
cember 31, 2021, and
ent report as a whole pro-
up's position. In all mate-
t report is consistent with
s, complies with German
y presents the opportuni-
Our audit opinion on the
cover the content of the
port listed in the "Other

graph] 3 Satz [sentence] 1

the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (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.

Other Information

The executive directors are responsible for the other information. The other information includes the following non-audited parts of the group management report:

- the corporate governance statement contained in the "Personnel Report" section of the group management report in accordance with § 289f Abs. 4 HGB (information on the proportion of women)
- the "Integrity" and "Sustainability" sections.

The other information also includes all other parts of the financial report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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 IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 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 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

whole, provides an appro
is, in all material respec
financial statements, com
and appropriately present
development. In addition
ble for such arrangement
considered necessary to e
agement report that is in
man legal requirements
appropriate evidence for
ment report.

The supervisory bc
Group's financial reportin
solidated financial stateme

**Auditor's Responsibilitie
Financial Statements an**

Our objectives are to obta
the consolidated financia
material misstatement,
whether the group mana
appropriate view of the
respects, is consistent witl
and the knowledge obtain
man legal requirements a
nities and risks of future d
tor's report that includes
financial statements and

Reasonable assura
not a guarantee that an
317 HGB and in compliai
Standards for Financial
Institut der Wirtschaftsp
rial misstatement. Missta
and are considered mater
they could reasonably b
decisions of users taken o

ent and maintain profes-
it. We also:
erial misstatement of the
nd of the group manage-
or error, design and per-
o those risks, and obtain
appropriate to provide a
k of not detecting a mate-
ud is higher than for one
nvolve collusion, forgery,
ations, or the override of

al control relevant to the
atements and of arrange-
evant to the audit of the
o design audit procedures
nces, but not for the pur-
n on the effectiveness of

ounting policies used by
sonableness of estimates
l related disclosures.
f the executive directors'
ccounting and, based on
er a material uncertainty
that may cast significant
tinue as a going concern.
certainty exists, we are
auditor's report to the
ted financial statements
rt or, if such disclosures
ctive audit opinions. Our
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 IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance 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.

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.

Stuttgart, March 30, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marcus Nickel
Wirtschaftsprüfer
(German Public Auditor)

Jürgen Berghaus
Wirtschaftsprüfer
(German Public Auditor)

Dear readers,

In 2021, the work of DEKRA SE's Management Board was dominated by tackling economic and socio-political challenges, particularly those caused by the COVID-19 pandemic. Against this backdrop, the Supervisory Board comprehensively exercised and fulfilled its full range of monitoring and leadership duties. The Supervisory Board regularly received both written and oral reports on key business activities. As part of the ongoing dialog with the Management Board, operational activities and the future strategic development of the company played a key role.

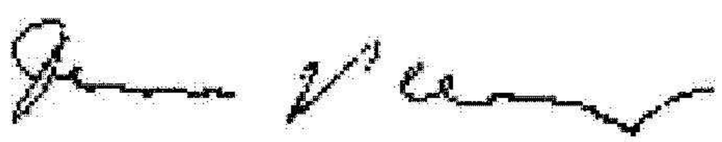
DEKRA successfully managed to contain and overcome the impact of the pandemic, not least by taking action in response at an early stage, usually in the form of new digital services.
\ has positioned itself across various industries in the field of
' area for the future), expanded its online monitoring services for
:, and extended its portfolio of remote solutions for auditing.
:turn to growth, along with further improvements to its existing
)ns in segments such as vehicle inspections and claims settlement.

)ard and Supervisory Board discussed the future strategic devel-
any in detail at two Supervisory Board meetings and pressed
k together with the Strategy 2025. The focus here is on five key
eriencing change in the context of digital transformation and

The Supervisory Board appointed auditing firm PwC as the external
commissioned it to examine DEKRA SE's annual accounts, managem
consolidated financial statement, and Group management report, toc
accounting for the 2021 fiscal year. The Supervisory Board acknowle
approved the unqualified audit opinion of the external auditor.

The Supervisory Board's own examination of the annual accounts, i
report, consolidated financial statement, and Group management rep
result in any objections. The annual accounts drawn up by the Mana
are approved by the Supervisory Board and thereby adopted. The S
Board thanks the Management Board and all DEKRA employees for
endeavors in the past reporting year.

Stuttgart, April 2022
The Supervisory Board



THOMAS PLEINES,
Chairman of the Supervisory Board

Imprint

DEKRA E.V.
Communications and Brand Management
Handwerkstrasse 15
70565 Stuttgart, Germany
Phone +49.711.7861-2876
Fax +49.711.7861-2912

CONCEPT AND DESIGN
Strichpunkt GmbH
Stuttgart/Berlin

PHOTOGRAPHY
DEKRA; Michael Wagner, Stuttgart