

Making Visions *Move*

The TÜV NORD GROUP in figures

Key financial ratios in 2022

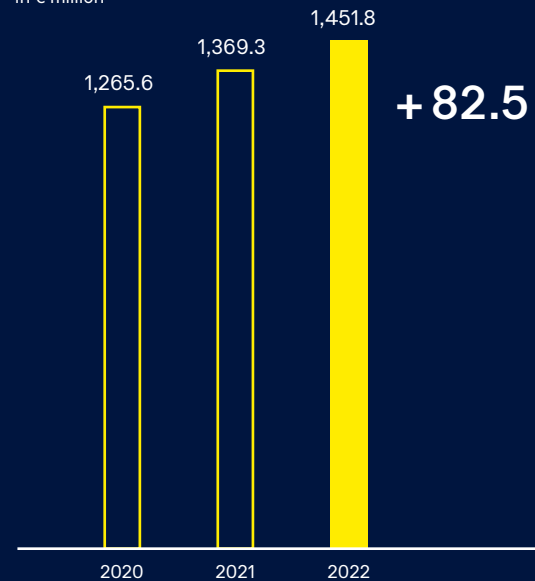
in € million

	2022	2021
EBIT*	76.6	73.1
EBT	78.9	73.3
Balance sheet total	1,105.2	1,102.4
Net financial position	91.8	121.1
Pension provision	278.8	500.4

* before special items

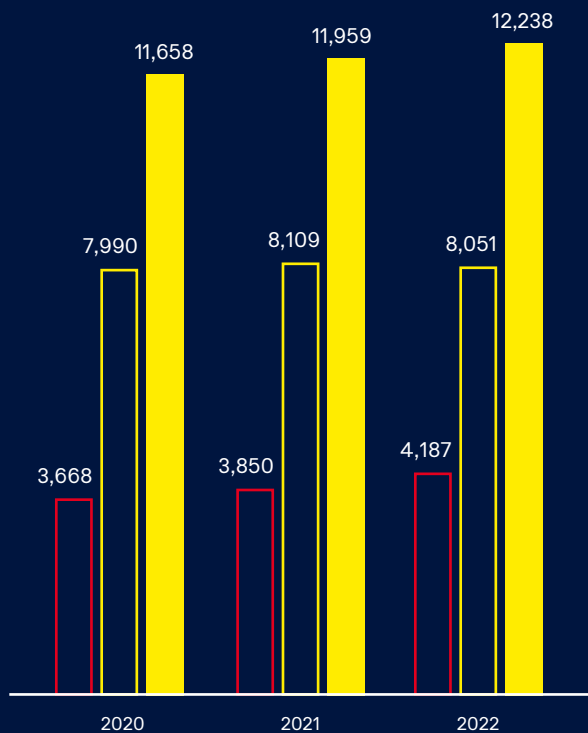
Trend in revenue

in € million



Trend in workforce numbers*

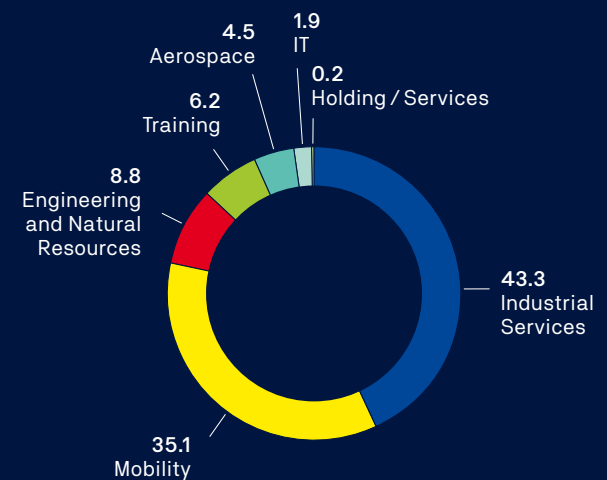
International Domestic Total



* Converted to full-time equivalent, average

Distribution of revenue by business unit

in %



The TÜV NORD GROUP enables and motivates its teams to pool their immense store of corporate knowledge to develop new ideas and translate them into real-world applications. This is how we ensure technological progress and offer indispensable added value for society and our collective future.

Dear customers, dear colleagues,

We are living in a world of rapid change. Constants that have become set in stone over many decades, such as a stable and affordable energy supply, crumbled away overnight in Germany and across Europe with the outbreak of the war in Ukraine. We have all witnessed – and still are witnessing – an array of mutually amplifying crises in the combination of war, collapsing supply chains, the coronavirus pandemic and surging inflation. In these particular times of uncertainty and risk, many people are striving for stability, orientation, normality and a safe, sustainable and liveable world. Last year, the TÜV NORD GROUP also did everything in its power throughout the world to achieve these goals.

Our contribution to safeguarding Germany's and Europe's power supply was one of the main priorities of our work. Alongside our efforts to retrofit and maintain existing power plants, we devoted ourselves especially to forcing the pace of the energy transition. Whatever the task – whether it was to approve the design or monitor the construction of new on- and offshore windfarms, to design or certify photovoltaic systems; whether it involved green gas or the initiation of the hydrogen market – experts from the TÜV NORD GROUP were in action all over the world. We were particularly heavily involved in the construction of LNG terminals in German ports and the necessary pipeline network which is, in many places, in the process of being laid in readiness for the switch from natural gas to hydrogen. Our subsidiary DMT carried out seismology and mining projects in support of the exploration of natural resources deposits, including lithium, copper and rare earths, as the essential basic materials for regenerative energy systems. A further priority was our strong and active commitment to the implementation of the

mobility turnaround through the electrification of car, bus and lorry fleets worldwide.

Ever larger numbers of people are opting for the TÜV NORD GROUP as an employer. Last year, we carried out an intensive analysis of what it is that makes our Group especially attractive for young and experienced people alike. The answer was the sheer range of topic areas and individual development opportunities. We at the TÜV NORD GROUP are using our vision and values deep underground, above ground and way up in space to generate trust in new technologies and processes, ranging from Mining 4.0 through to cyber-secure quantum encryption in satellite communication. Over 14,000 people are working around the world on this extensive and unique portfolio of knowledge and services. And it's at this point that I would like to extend a very warm welcome once again to all our new colleagues!

In the last twelve months we have pushed ahead strategically with our innovation and sustainability portfolio and added new operative units. Let's take three examples:

- Scottish start-up **GSI** uses machine learning and artificial intelligence to analyse image data of the Earth's surface recorded by unmanned aerial vehicles and satellites. These data are contributing to the sustainable and efficient management of forested areas and agricultural land. Through the financial involvement of GSI, strong synergies are emerging between our ancestral inspection and certification services and new, AI-based image analysis technologies.



- With the acquisition of **HTV**, the TÜV NORD GROUP has put together a leading domestic and international product portfolio for automated semiconductor testing, programming and conservation. This takeover is a contribution to the development and resilience of the semiconductor industry, especially for Germany and Europe.
- **TÜVLITA** is the market leader in periodic vehicle inspections and vehicle assessments in Lithuania. The acquisition of nearly 30 testing stations, complete with a motivated and expert team, across the country has lent extra impetus to our ambitious business activities in the TIC field in the Baltic states, for example in energy security and information and communication technology.

The TÜV NORD GROUP continued to chart a course of growth across all the business units in 2022. The Group performed better in respect of all relevant key ratios and managed once again to break its own revenue record, with sales of 1.45 billion euro (plus 6%). Operating profit before special items (EBIT) rose by 4.8 percent year on year, to 76.6 million euro. On behalf of the Board of Management and the Group Executive Committee, I would like to thank all our employees for the good result and their personal commitment. My heartfelt thanks also go out to our customers and suppliers for the trust they have shown in us and to our shareholders and the supervisory bodies and staff councils.

In 2022, we launched the biggest rebranding campaign in the 150-year history of our company. With new, standardised logos, digitally influenced colours and a fresh design, we set out our stall for our future progress. The sheer strength

of the Group is laid out in facts and stories in the magazine, in the Corporate Responsibility and HR Reports, and in the financial statement of this annual report.

What's more, in 2023 we will continue to offer highly motivated support to our global customers with our diverse teams, wide ranging expertise and international experience. Our passion for innovation, lofty aims in relation to quality and compliance and broad base of technological knowledge will continue to drive us in the future.

Based on all the above, I am optimistic and, indeed, convinced that we will rise together to surmount the existing and future global challenges.

Kind regards,

Dr. Dirk Stenkamp
Chairman of the Board of Management
TÜV NORD AG

The Group Executive Committee



Dr. Dirk Stenkamp,
Chairman of the Board of Management



Dr. Astrid Petersen,
Chief Human Resources Officer



Jürgen Himmelsbach,
Chief Financial Officer



Dr. Ralf Jung,
Industrial Services business unit



Hartmut Abeln,
Mobility business unit

The Group Executive Committee



Dr. Maik Tiedemann,
Engineering and Natural Resources
business unit



Dirk Kretschmar,
IT business unit



Axel Dreckschmidt,
Training business unit



Luis Gómez,
Aerospace business unit

Report of the Supervisory Board

In reporting period, the Supervisory Board carried out the tasks incumbent upon it according to the law and the articles of association. It closely followed and supported the Board of Management in its leadership of the company and carefully monitored its activities. The Supervisory Board is fully confident in the lawfulness, regularity and fitness for purpose of the company's management.

The Board of Management reported regularly to the Supervisory Board, in writing and orally, promptly and in full, concerning the Group's general situation, current business trends and corporate planning. In 2022, four regular scheduled meetings of the Supervisory Board took place on 29 March, 21 June, 27 September and 6 December, at which the Board of Management reported in detail on the current situation of the Group and the major Group companies. Two extraordinary meetings were also held in January 2022.

The Board of Management also provided the Supervisory Board with written and oral assessments of the earnings situation and the current financial and asset status of the Group, along with its assessment of the opportunities and risks that might arise in the course of the year. Both the impact of the coronavirus pandemic and the direct and indirect effects of the war in Ukraine were presented. The Board of Management put the business trends in the context of corporate planning, and individual deviations were explained. Business processes which required the approval of the Supervisory Board were approved by the latter after a process of thorough examination and consultation. The rebranding initiative was also presented and warmly supported by the Supervisory Board. Outside the meetings, the Chairman of the Supervisory Board was also kept regularly informed of current issues by the Chairman of the Board of Management.

The beginning of 2022 also saw two extraordinary meetings of the Supervisory Board (on 5 and 18 January) at which a major project of the subsidiary DMT GmbH & Co. KG was discussed, with consent to this project duly granted at the meeting of 18 January.

At the meeting of 21 June, the Supervisory Board turned its attention to issues including the increase in the shareholding

in UAB TÜVLITA and a construction project at the Essen site in the context of the CTA model. Both projects were approved by the Supervisory Board after exhaustive consultation.

The meeting of 27 September took place in Hamburg. On the same day, the Supervisory Board was presented with a report on compliance, governance and reputation protection in the TÜV NORD Group by the competent staff member at TÜV NORD AG. It also considered the strategy and the proposed resolutions for the Extraordinary General Meeting which was scheduled for the same day.

At the meeting of 6 December, the budget for 2023 was discussed and approved by the Supervisory Board. After exhaustive consultation, it also gave its consent to the acquisition of a company.

A further Extraordinary General Meeting of the Supervisory Board was held on 17 January 2023, at which, after exhaustive consultation, the Supervisory Board gave its consent to the sale of TÜV NORD Bildung gGmbH.

The Supervisory Board largely met in the presence of the Board of Management but deliberated in the absence of the latter on matters such as board member remuneration.

In order to carry out its tasks and prepare its deliberations and decisions, the Supervisory Board set up two committees which effectively support the work of the plenum.

The presidium/HR committee held five meetings in the year under review, and additional telephone consultations were held as required. Some of the meetings were face to face; others were held as video conferences. The discussions focused primarily on the preparation of the plenary sessions and of the HR and remuneration decisions to be made by the Supervisory Board. Where necessary, the Supervisory Board was furnished with recommendations for decision-making.

In 2022 the Finance Committee met four times in advance of the Supervisory Board meetings and paid particular attention to the annual financial statement, earnings trends, risk and opportunities management, the impact of the pandemic and the direct and indirect consequences of the war in



Ukraine. In its meeting of 29 November, the Finance Committee addressed the plans for the 2023 fiscal year. At each Supervisory Board meeting, the Chairman of the Finance Committee reported on the important findings from the deliberations of the Finance Committee leading up to the meetings.

The auditors appointed by the General Meeting of 29 March 2022, BDO AG from Essen, audited the annual financial statements of TÜV NORD AG and the consolidated financial statements, including the associated reports on the situation of the company and the Group, published by the Board of Management on 31 December 2022. The auditors issued an audit opinion that was free of any reservations. The auditors noted that the Board of Management had established an appropriate information and monitoring system whose design and operation rendered it suitable for anticipating developments that might pose a risk to the continued existence of the company.

The financial statement documents and the audit reports for the 2022 fiscal year were discussed at length in the meeting of the Finance Committee on 21 March 2023 and the Supervisory Board meeting of 28 March 2023. The Board of Management and the auditors were present at the deliberations on the annual and consolidated financial statements. The auditors reported on the main results of their audit and their findings concerning the internal control system and risk management. They also made themselves available to the Supervisory Board, should the latter require additional information.

Based on its own audit of the annual and consolidated financial statements and the management reports and on the report and recommendation of the Finance Committee, the Supervisory Board felt able to concur with the auditors' conclusions. No objections were raised. The Supervisory Board approved both the annual and the consolidated financial statements.

Ms. Ursula Jedberg stepped down from the Supervisory Board on 30 June 2022. She was succeeded by Dr. Dagmar Hildebrandt as an elected substitute member. On 15 September 2022, Mr. Carsten Kohn gave up his mandate for health reasons. He was succeeded on 21 November 2022 by Mr. Sven Schröder by way of judicial appointment. The Chairman of the Supervisory Board acknowledged Ms. Jedberg's and Mr. Kohn's dedicated work on the Supervisory Board and thanked them on behalf of the committee for their constructive cooperation over many years.

The Supervisory Board elected Mr. Roland Rudolph to the Finance Committee as the successor to Mr. Cohn.

The Supervisory Board would like to thank all the Group company employees worldwide, the company's managers, the Board of Management, the Group Executive Committee and the employee representatives for their dedicated and successful work in what was a challenging year in 2022.

The Supervisory Board

Thomas Biedermann
Chairman

Hanover, March 2023

At home in **50**  countries

Active in **100**  countries

> **14,000**  employees worldwide

1,451.8  revenue in € million

In brief

As a recognised technology service provider, we are the global byword for security and trust, neutrality and quality. At the same time, we have the digital future firmly in mind. Independent engineers and IT security professionals offer excellent solutions for safety, security and quality and an outstanding competitive position. At home in 50 countries and active in over 100, our workforce of more than 14,000 employees supports companies in the exercise of their responsibility for people, technology and the environment. We have accompanied every industrial revolution and participated in the development of globally recognised safety standards – and we are now also laying our part in making the world safe and secure in the digitally networked age.

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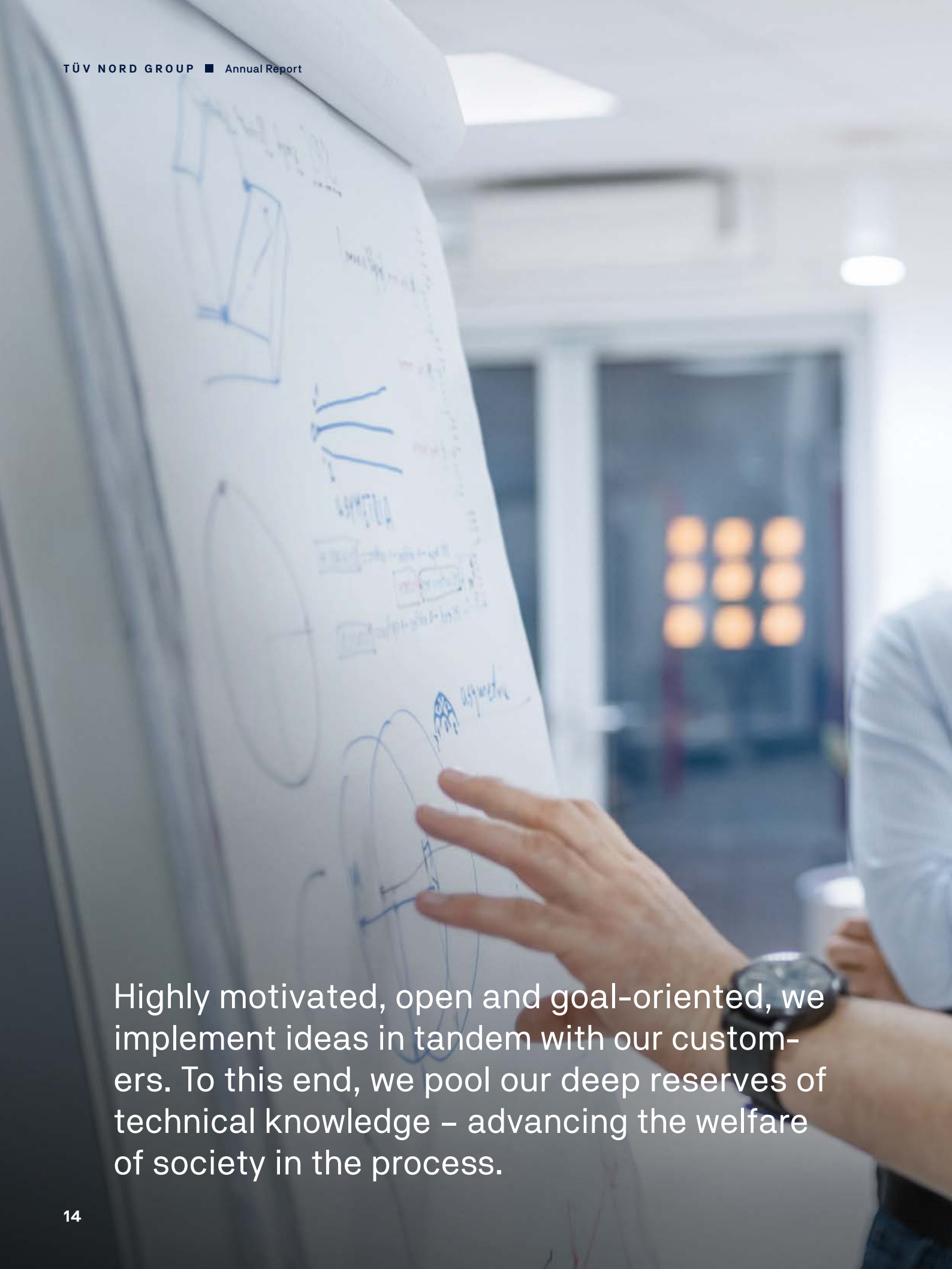


The online version of this annual report can be found at tuev-nord-group.com/en/company/annual-reports-facts-and-figures/annual-report-2022



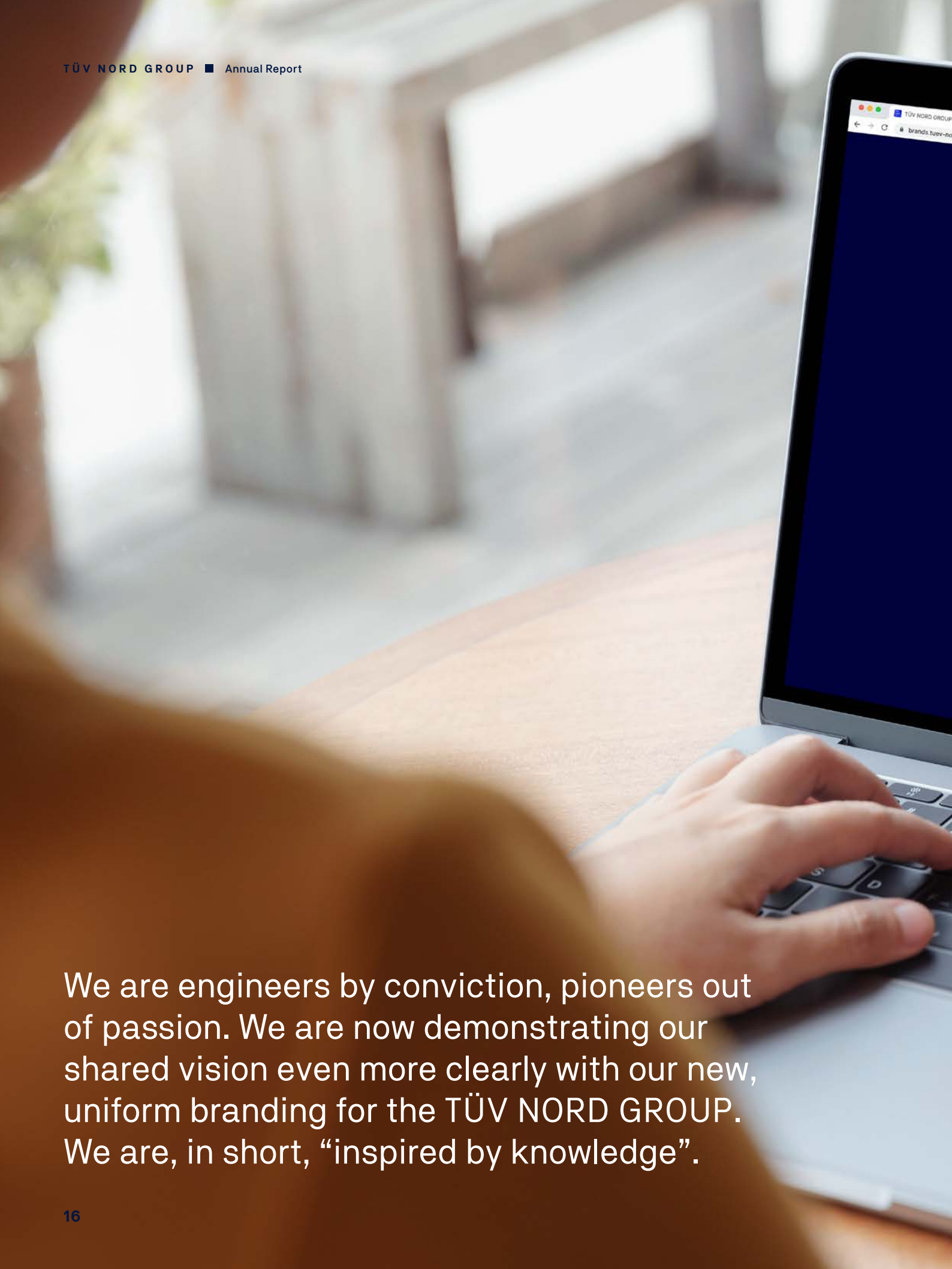
Diverse teams and trust-based cooperation:
Driven by enthusiasm for innovation and
progress, we develop new visions for sustain-
able solutions.



A close-up photograph of a person's hand pointing at a whiteboard. The whiteboard is covered in blue ink drawings and handwritten text. The drawings include a large oval shape, a diagram with several lines and arrows, and a circular diagram with internal lines. The handwritten text is partially legible, with the word 'aspective' visible. The background is a blurred office environment with a window showing a grid of lights.

Highly motivated, open and goal-oriented, we implement ideas in tandem with our customers. To this end, we pool our deep reserves of technical knowledge – advancing the welfare of society in the process.



A close-up, shallow depth-of-field photograph of a person's hands typing on a laptop keyboard. The laptop is silver and sits on a light-colored wooden desk. The background is a blurred office interior with a window and a plant. The laptop screen shows a dark blue webpage with the text 'TÜV NORD GROUP' and 'brands.tuev-no' visible in the browser's address bar.

We are engineers by conviction, pioneers out of passion. We are now demonstrating our shared vision even more clearly with our new, uniform branding for the TÜV NORD GROUP. We are, in short, “inspired by knowledge”.



Markenportal

Willkommen auf dem neuen Markenportal der TÜV NORD GROUP. Dieser interaktive Guide soll Ihnen helfen, die ganze Markenwelt der TÜV NORD GROUP zu verstehen, zu erleben und abzubauen.

Logos

Unsere Logos sind einzigartig wie unsere Marken. Erfahren Sie mehr über den Einsatz der Logo-Varianten.



Farben

Unsere Primärfarben auf Markenebene - Electric Blue, Dunkelblau und Weiß.



Neue visuelle Identität!

Mit unserer neuen visuellen Identität frischen wir unser Image auf und bringen unsere Marke in die moderne digitale Welt. Erfahren Sie mehr in unseren Guidelines.

Typografie

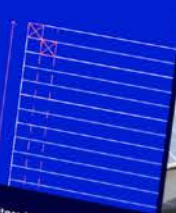
Unsere Schriftart TNG Pro - die Hauschrift der TÜV NORD GROUP

Aa

TNG Pro
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz
01234567890

Raster

Unser Raster ist das Rückgrat unserer Designs. Erfahren Sie mehr darüber in dieser Guideline.



Bilder

Unser fotografischer Stil stellt den Menschen in den Mittelpunkt. Erfahren Sie mehr darüber in dieser Guideline.



Grafisches Element

Erfahren Sie mehr über die Verwendung grafischer Elemente.



Icons

Entdecken und nutzen Sie jetzt unsere neuen Icons.



Wenn Sie weitere Informationen benötigen oder mehr über die Marke erfahren möchten, zögern Sie nicht, uns zu kontaktieren: brands@tuv-nord.de

Quicklinks
TÜV NORD GROUP homepage
Brandbook



It's been happening for a long time on the smallest of small scales: In Miniatur Wunderland Hamburg, the world's largest model railway, lorries and trains bring their goods safely to their destination day after day – without any “people” in their cabs.

“Step by step”

Lorries and trains that transport goods autonomously without needing people to drive or load them are a nice idea, to be sure – but how close is this vision of self-driving road and rail freight transport to becoming reality? TÜV NORD has expertise in both fields: Katrin Leicht, Project Manager for Autonomous Driving Automotive, and Dr. Hans Vallée, railway expert, talk in this interview about potentials and problems from the point of view of an expert organisation that is working with the parties involved to make this aspiration real.

Ms. Leicht, Dr. Vallée, what role does autonomous driving play in road and rail freight transport?

Dr. Hans Vallée As far as the railways are concerned, trains will not be running autonomously any time soon. There's no doubt that this would be possible in technical terms. But it isn't compatible with the operating procedures of rail transport on mainline routes.

What does that mean?

HV Autonomous means that a vehicle independently looks for its own route. To put it in simple terms, it finds its way wherever there's space, for example by switching to a trunk road if there's a traffic jam on the motorway. But that won't work with the railways. Rail transport is organised centrally: Trains run according to timetables, they can't simply switch to another route; after all, the rail network isn't that large in most countries. This means that self-driving trains are only really conceivable in self-contained places. These would include depots or marshalling yards, when the task at hand is to sort wagons autonomously – and this is going to be possible with the help of the digital automatic coupling system (DAC), which Deutsche Bahn is soon going to be switching over to for freight transport operations.

Ms. Leicht, what's the situation with self-driving freight transport by road?

Katrin Leicht When it comes to distinguishing between autonomous and automated traffic on the road, we follow the SAE autonomy levels.

“My impression is that having a person in the driver’s cab is going to be unbeatable in terms of efficiency for the time being.”

Dr. Hans Vallée, TÜV NORD Systems



A level 5 vehicle would be completely autonomous; in this case, the system would take over all the driving tasks. In practice, however, this level is going to be a pipe dream for the foreseeable future, even in freight transport, because it would mean that a cargo vehicle would have to find its way on any terrain, in all traffic scenarios and under all possible environmental conditions. And this is where the technology bumps up against its limits, at least at the moment.

Which SAE level are we already seeing in practical use today?

KL Level 4 – here, the system must be able to cope without a driver in a previously defined area. We at TÜV NORD run a two-stage check to establish whether the vehicle has the properties it would need for Level 4 automation and whether it can actually move independently along its envisaged route.

There are still technical challenges, especially at the heart of the autonomous systems, which need to be able to correctly identify relevant objects and situations in the environment and react appropriately to them. Here’s an example from our tests: A large dandelion growing on the side of the road may be detected by the system as a potential obstacle, causing the vehicle to stop. Not only that, but the network coverage with both GPS and the 5G mobile communications standard is far from ideal. But reliable localisation accuracy across the board would be required.

What potential freight transport applications do you see for road or rail vehicles that are fully automated or might one day even be autonomous?

KL One area with potential is platooning, by which I mean driving several connected vehicles together at short intervals. But there are still a lot of questions to answer here too.



HV Platooning opens up the possibility for logistics companies to reserve certain time corridors on fixed routes. For example, a convoy of trucks with a lead vehicle and automated follow-up vehicles might drive from Hamburg to Berlin at a fixed time every Thursday night.

So, there would be a timetable for these lorry trains, like you get on the railway?

HV Exactly. And you can already see on some motorways that the first overhead lines are being built for long-distance transport, which will allow large lorries to travel on electrical power alone. Here, too, the principle is similar to that of rail transport: The lorries are manoeuvred into place at the beginning of their motorway journey, and the only route they can possibly take is to follow the overhead power lines. When you look at these ideas, however, the question arises as to what motorway lanes will end up looking like if convoys of heavy lorries stick rigidly to them for years on end.

Would fully automated freight transport actually be that efficient?

HV As far as trains are concerned, that's a fair question. Trains are a means of mass transport, and a freight train pulls dozens of wagons. In this process, is the person driving the locomotive re-

ally such a massive cost factor that they have to be replaced by the introduction of complex and expensive technology? My impression is that having a person in the driver's cab is going to be unbeatable in terms of efficiency for the time being.

Ms. Leicht, are professional drivers also unbeatable in road transport?

KL To replace them, we would likewise need complex and expensive technology. And people are still needed because we have to have control centres in which employees monitor the movement of goods. The advantage, however, is that for most people these jobs are more socially acceptable than being a professional long-distance trucker who covers thousands of kilometres on motorways. We shouldn't underestimate this factor, especially as we can see right now how dire the shortage of lorry drivers already is.

Let's turn our attention from motorways to cities, which get heavily congested with delivery traffic. Could automated or autonomous transports help here, like the people movers that are already in use in passenger transport?

KL First of all, freight transport has an advantage over passenger transport: There are no passengers on board to take care of and keep an eye on,



and you also don't have a lot of stops where people get on or off. Cities and manufacturers are testing possible applications for self-driving people movers in pilot projects, and, in my view, we should think more about how these vehicles could also be used to transport goods.

HV The disadvantage of “freight movers” like these is that, unlike human passengers, the cargo won't load and unload itself independently. So, there need to be systems that will regulate the departure and reception criteria for automated delivery transport. But there have only been very few developments in this area to date. A lot is being done to ensure that automated driving is a success, but sorting out the actual route travelled by goods vehicles is at most half the battle. What happens to the goods before and after is at least as important.

Ms. Leicht, Dr. Vallée, are there synergy effects within the TÜV NORD GROUP in your fields of work?

KL Yes, there's been a lot of action here in the past few years. For example, I'm in contact with some companies, including TÜVIT, for instance.

We get the lowdown on research projects, meet at conferences, exchange knowledge where colleagues from the rail sector are also present. So we all benefit from the definite synergy effects. At the same time, of course, we also rely on highly effective networking in our own business unit, e.g. for software updates and cybersecurity.

HV The connection with TÜVIT is crucial because software and security are key issues. The challenge will be to secure the communication channels between vehicles or between a vehicle and its control centre; to ensure that no one hacks into the system from their bedroom and causes chaos or accidents.

What role is TÜV NORD playing in the movement towards full automation and autonomous driving on rail and road?

HV In the railway sector, we at TÜV NORD are looking at what our customers want to achieve in this area so that we can then clarify the question of whether the technical development is safe enough in areas like security and operations – or whether there are areas where the customer needs to take a closer look.

“We should think more about how autonomous people movers in cities could also be used to transport goods.”

Katrin Leicht, TÜV NORD Mobilität

KL In the road sector, we aren't so much drivers as supporters of the development. We see ourselves as an institution that will take an objective view of this issue. We're often confronted with future scenarios that predict rapid progress. Our role is to stay realistic and identify the gaps that still need to be filled. Appropriate test methods have to demonstrate that systems of this sort are safe and secure enough before they get placed on the market. The routes on which automated vehicles travel must be appropriate for the vehicle and its autonomous capabilities. Which is where TÜV NORD enters the picture: The media are shouting about rapid progress, and we don't want to slow down this progress but to make it safe. The matter is so complex that it's advisable to proceed step by step.



Making Visions *Move*

It is their enthusiasm for innovation and progress which drives the employees of the TÜV NORD GROUP to break new ground and find solutions to existing challenges. Six examples show how visions can create real added value.



Rapid tests for traction batteries

Jens Staron,
Head of Business
Competence TÜV NORD
Mobilität, and
Leif-Erik Schulte,
Executive Vice President of
the Institute for Vehicle
Technology and Mobility at
TÜV NORD Mobilität



New test procedures are offering fleet operators, dealers and private individuals greater certainty when it comes to battery condition.

Anyone who buys and sells used electric cars, repairs them or wants to maintain them, needs information about the condition of their most important components. One such crucial component is the traction battery, which accounts for about a third of the vehicle's value on average. "However, reliable methods for evaluating the battery's state of health are currently lacking," says Jens Staron, Head of Business Competence at TÜV NORD Mobilität.

To be able to offer customers such as fleet operators, car dealerships or workshops a needs-based solution, TÜV NORD is testing various procedures and currently offering a two-stage test model. The system consists of a rapid test with diagnostic software. "A car dealership doesn't test the charging and discharging processes over several days to monitor the parameters. Customers need affordable tests that work quickly," says Mr. Staron. And this is precisely what is offered by the quick check, which has been verified by TÜV NORD and delivers results in 15 minutes. In the event of abnormalities, a more intensive test can be carried out which is equally suitable for the real-life monitoring of model series that are already on the market. "It's reasonable for the test to take longer in the latter case," says Leif-Erik Schulte. He is Executive Vice President of the Institute for Vehicle Technology and Mobility at TÜV NORD Mobilität and sees that more work is still needed on the path to developing test procedures across the board: "For periodic technical inspections, we ultimately need a standardised industry solution to evaluate the state of battery health. Individual solutions wouldn't be comparable with one another." For this reason, TÜV NORD is testing several of the solutions on the market and collecting large amounts of important battery data.

One thing is clear, though: The demand for standards is already there. According to the Federal Motor Transport Authority, more than 470,000 fully electric passenger cars were registered in Germany in 2022. And then there are buses and lorries that require different test procedures. Looking to the future, Mr. Schulte says: "The market penetration of electric vehicles is increasing, and, in the future, there will be a Euro 7 standard that also covers the requirements for traction batteries for the first time. The requirements in respect of cybersecurity are also becoming more stringent. Assessment standards are going to be important by then, if not before."

Edinburgh-based GSI combines publicly available satellite data and other data stocks with machine learning to carry out detailed investigations for forest owners. For the TÜV NORD GROUP, the technology offers plenty of potential for synergies.

In the past, whenever forest owners have wanted to know how many trees they have, it has always been up to people to head out and count them in person. This is a very imprecise method, however, and simply not practicable for large forests. “In North America, you have forests which extend over many thousands of hectares,” explains Stephen Duffy. He is the managing director of ALTER TECHNOLOGY TÜV NORD UK, a subsidiary of ALTER TECHNOLOGY TÜV NORD (ATN) in Spain. The ATN Group represents the Aerospace business unit in the TÜV NORD GROUP. Mr. Duffy was additionally appointed to the Board of Global Surface Intelligence (GSI) as Investment Director in autumn 2022.

GSI uses satellite data and artificial intelligence, along with machine learning involving a patented method, to compile up-to-date and precise inventories of tracts of forest. Not only does this allow forest owners to find out how many trees they have, but GSI also provides information on tree species and sizes. “These data offer enormous potential for emissions trading,” Mr. Duffy explains. Trees absorb CO₂ in varying volumes and at different rates, where the species and size of the tree are crucial. “A company that wants to use forests to offset its CO₂ emissions needs to present exactly these data as evidence,” Stephen Duffy says.

With the investment of the TÜV NORD GROUP, GSI will further expand its existing activities; the importance of the “Forest Carbon Market” is set to increase enormously, but for GSI’s technology this is only the start, says Mr. Duffy. “Much of what the TÜV NORD GROUP does is about testing, inspection and certification.” And it is still common practice for someone to travel to the site in question in person, for example to inspect a gas pipeline or a mine. Stephen Duffy is confident: “With GSI, it will be possible to use satellites to do some of this work in the future.”



Stephen Duffy,
Managing Director of
ALTER TECHNOLOGY TÜV NORD UK

Being able to see the wood for the trees



Travelling safely without a driver

Alex Gong,
Senior Project Engineer at
TÜV NORD China, and
Zhou Liang, Internal Oper-
ation and Training Manager
at TÜV NORD China



Fully automated underground trains are making public transport faster and more punctual. In the Chinese metropolises of Shanghai and Shenzhen, TÜV NORD China deployed its technical safety expertise in the simultaneous support of two such underground railway projects.

Fully automated underground trains offer many advantages compared to conventional systems: They can respond more flexibly to current passenger levels and are more punctual and less subject to disruption. However, the technical systems have to be absolutely safe and secure during actual operation. This need is especially acute if the highest grade of automation (GoA4) is realised, at which the trains operate completely without staff on board. The railway experts from TÜV NORD China have very quickly deployed their technical safety expertise in support of two fully automated underground lines in China: One in Shanghai and the other in Shenzhen. In both cases, the task of the expert teams was to undertake the complete documentation and inspection of the vehicles during their development and commissioning. "In the process, we audited the design and manufacture of the vehicles, for instance, as well as monitoring the vehicle tests. Once these important phases were over, we were able to issue the certificate for the autonomous operation of these underground lines," says Zhou Liang, Internal Operation and Training Manager at TÜV NORD China.

The fully automated underground line 18 in Shanghai commenced commercial operation in December 2021. "During peak hours, the trains operate at up to 86 percent capacity, and an extension to the line is already being planned. And we will be given the job of auditing and certifying this too," explains Alex Gong, Senior Project Engineer at TÜV NORD China. The fully automated underground line 16 in Shenzhen was opened to the public at the end of 2022 and complements the existing autonomous train system there as part of the public transport network.

Seismic explorations from DMT are revealing the potential of geothermal energy as a climate-friendly, renewable energy source.



Olaf Brenner, Project Manager at DMT, and
Silke Bißmann, Senior Geologist at DMT

A virtually inexhaustible source of energy lies dormant beneath our feet – geothermal energy. This refers to the heat that is continuously generated in the Earth’s interior and “flows” towards the cold surface of the planet. With existing technologies, this resource can be used, for example as district heating for households and businesses. Seismic explorations provide information about suitable geological structures in the subsoil. The engineering service provider DMT, which belongs to the TÜV NORD GROUP, is Europe’s leading company in this field.

One of DMT’s most complex geothermal projects to date in the German state of North Rhine-Westphalia was the investigation of large parts of the Münsterland, including the city of Münster, in 2021/2022. On behalf of the state of North Rhine-Westphalia, DMT carried out the project as a complete service, which included everything from detailed planning, securing the necessary permits and execution of the explorations through to data analysis, geological interpretation and evaluation of the geothermal potential. “The particular challenge in this special case was to take explorations in a densely populated conurbation. We had to design them in such a way as to ensure that, on the one hand, all the structural and traffic-related conditions were taken into account, and on the other, that we would also obtain some meaningful seismic results,” says Olaf Brenner, who led the project at DMT. This pilot project will not be the last: Because geothermal energy supplies climate-friendly, renewable energy all year round, “this makes it a decisive element of the heating transition. By 2030, more than 400 new geothermal heating plants are due to be installed in Germany alone, and an individual exploration study is going to be required for each of them,” explains Silke Bißmann, Senior Geologist at DMT.

Geothermal energy for the Münsterland





The cyber detectives



Claus Krause,
Lead Cyber Security
Consultant at TÜV NORD IT
Secure Communications

First aid and digital forensic evidence in the event of hacker attacks

Hacker attacks are like the flu – no matter how many precautions you take, there’s always a residual risk of catching a virus. If a company is affected by an IT security incident, things get hectic very quickly. “This is an emergency for those affected,” says Claus Krause. The 35-year-old computer scientist from Speyer is the Lead Cyber Security Consultant at TÜV NORD IT Secure Communications and an expert in Digital Forensics and Incident Response. Mr. Krause and his team of three, who are spread throughout Germany, provide first aid in an emergency before embarking on a digital hunt for clues. Their contract customers range from small and medium-sized firms to listed companies. “In principle, anyone can contact us in an emergency,” says Mr. Krause. However, it’s a good idea to be in touch with an IT security partner beforehand so that you don’t have to spend ages looking for help on day X.

The most popular hacker scams are phishing e-mails with infected attachments. If an unsuspecting person at a company opens such an attachment, the software hidden in it can cause serious damage. “The attackers will often encrypt the victim’s storage media, so that they then no longer have access to their own data, and demand payment of a ransom,” says Mr. Krause. “The hackers often also threaten to publish the data.”

Once the horse has bolted, a race against time begins for the IT people. “It’s all about preventing the spread of the virus as quickly as possible. To do this, we get an idea of the type of attack, isolate the affected systems and interrupt the attack vectors,” Mr. Krause says, describing a typical scenario. After that, the vulnerabilities must be eliminated to ensure that this kind of attack does not happen again, and the final stage is to recover the data from backups to bring the affected systems fully back on stream. “Sometimes we do this remotely, but other times our people go out to the customer’s premises,” says Mr. Krause. The best thing about his job? “That we can help desperate people.”

Since the beginning of the coronavirus pandemic, digital learning formats have been booming. The live webinars at the Online-Campus of the TÜV NORD Akademie have been enjoying considerable popularity for some time. Now the digital offer has been expanded to include e-learning and online teaching, so that course participants can learn wherever and whenever they want.

The prospect of having to train a large number of employees on a specific topic is enough to keep many managers awake at night. Even if online formats eliminate travel expenses, time-bound courses mean that, for a certain period, all the employees are away from their desks and not picking up on their day-to-day work. "This is impractical, especially if the courses are short, say 20 minutes for instance," says Henning Detjen, who works in corporate development at the TÜV NORD Akademie. For this reason, the product portfolio of the OnlineCampus has been expanded under his leadership to include e-learning and online teaching. To make the offer as user-friendly and appealing as possible, the academy's own graphics department was also involved in the process. "I've watched the academy grow for many years and am now pleased to be involved in its further development," says media designer Sylvia Bauer, who, with her colleague Melanie Grass, also acts as an interface to the production company that creates the content of the formats.

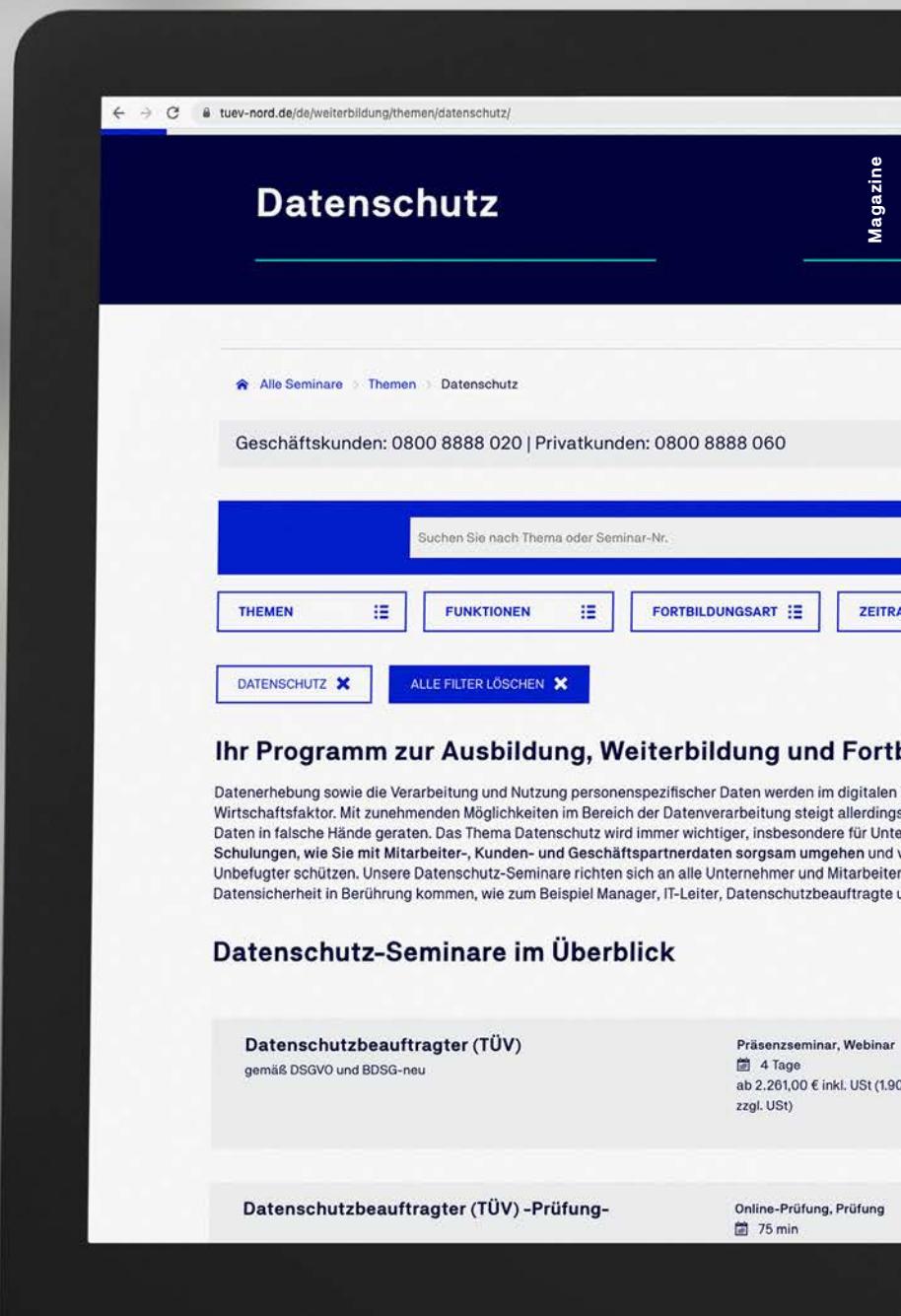
The new business model is ideally suited to mandatory instruction – for example in the fields of employment, health and data protection, including all their legal aspects, reports Mr. Detjen. Participants have access to the content all year round at any time and from anywhere. "This makes the learning process really flexible."

Currently, the focus is still very much on online teaching; in the near future, Mr. Detjen and his colleagues aim to further expand the e-learning range: "Our goal is to set up a whole database full of e-learning modules on all conceivable topics."



Henning Detjen,
Business Developer at the
TÜV NORD Akademie, and
Sylvia Bauer,
Media Designer at the
TÜV NORD Akademie





The flexible
classroom

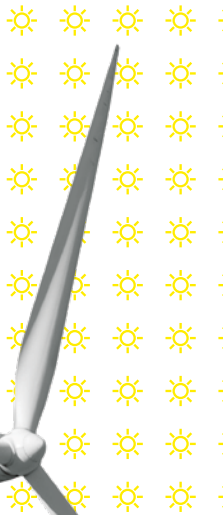
The enablers



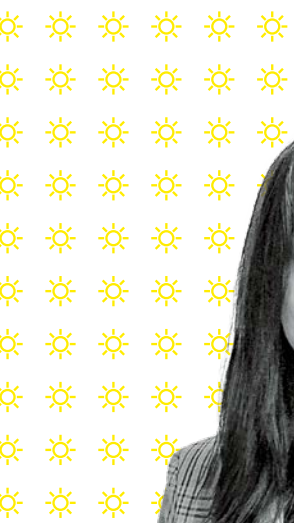
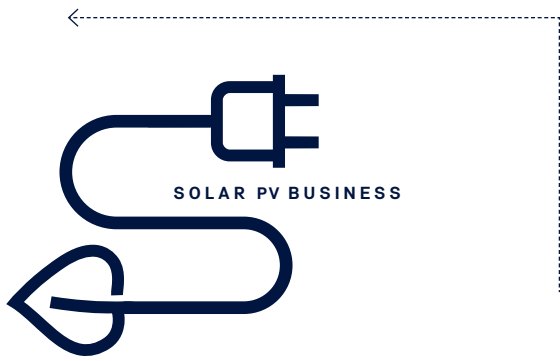
RENEWABLE
ENERGY



WIND



OFFSHORE PROJECT



Dr. Britta Schacht and Angella Xu, two of the women executives in the TÜV NORD GROUP, are doing their bit to ensure that the energy transition continues to gather momentum. By offering certifications, their teams in Hamburg and Shanghai are working to ensure that increasingly modern plants will reliably, safely and efficiently convert the power of wind and sun into electricity.

The energy transition is a global necessity. If the climate change issue is to be addressed, global society must quickly and efficiently replace fossil fuels with renewable energy sources – an extraordinarily complex undertaking. A major role in this endeavour is being played by the plants that generate this kind of energy, especially from wind and sunshine. These plants need to be equipped with state-of-the-art technologies, and there are also statutory regulations, which vary from country to country.

To ensure that the momentum does not get lost under the weight of such guidelines, newly developed plants need to be quickly and dependably inspected and certified. And it is here that the TÜV NORD GROUP has a key role to play on the global market: With its services, it is helping to ensure that neither speed nor quality are sacrificed as the energy transition takes hold. The responsibility for this within the Group rests with two units, both of which are led by women who are using their clear ideas about leadership to advance the cause of the energy transition.

Dr. Britta Schacht: Solution-oriented support for the energy transition

Join us on an excursion to Hamburg, where Dr. Britta Schacht, Senior Vice President Certification Renewables, is responsible for all the certifications in the renewable energy sector carried out in the TÜV NORD GROUP, by far the biggest share of which is accounted for by wind energy.

Britta Schacht's division employs 85 members of staff, divided into five teams, whose job it is to evaluate all the technical aspects of the plants, which as of very recently include the world's largest wind turbine, designed by Siemens Gamesa. "Our clients generally come to us at an early stage of their project development," she says. "Our job is to evaluate whether the engineers' assumptions and calculations are correct." Just how complex these certifications are is shown by the huge volumes of data that are accumulated in the process. "Load assumption calculations, for instance, which have to do with the external forces operating on the plant, are often so vast in scope that they can't be transmitted via the Internet but have to be sent to us on a hard drive."

When it comes to the question of the role she and her teams are playing in the energy transition, Britta Schacht, who holds a doctorate in structural physics, barely hesitates before answering: "We see ourselves as enablers." At the moment, it's easy to see that the industry is under pressure. "Policymakers and society are clamouring for the manufacturers to realise their projects quickly and increase the output of the plants even more. At the same time, a lot of the contracts were concluded at a time when the costs of raw materials and production were much lower than they are now." The situation is complicated, in other words – which is why the aspiration Britta Schacht has formulated for her teams is "to work reliably, but also to support our customers in this process." Here's a specific example: If there is a hitch in the certification of a particular component in a wind turbine, Britta Schacht and her teams don't call a halt to the overall process. "Instead, we evaluate as many of the other elements of the wind turbine as we can so that the manufacturers can sort out the problem while continuing to work on prototypes." Experience has shown Britta Schacht that her clients appreciate this approach. "Most of them don't see us an institution which is out to cause problems but instead as a partner who offers them another quality loop while supporting the development process."



“The momentum of the sector is keeping us on our toes. And that’s why it’s so much fun for everyone who is passionate about the energy transition.”

Dr. Britta Schacht, TÜV NORD EnSys

To help them meet the challenges posed by their stated aims, the project teams have adopted an agile organisational form. "We don't do standard evaluations," Britta Schacht explains. "Technical innovations are constantly coming onto the market, for example floating foundations for offshore wind farms that open the way for power generation from deeper waters." The legal guidelines and market conditions are also constantly changing, and, in the form of green hydrogen, a new key technology for the energy transition is poised to make a breakthrough. "There's no doubt that this momentum is keeping us on our toes," says Britta Schacht, 50 years old with 20 years of experience in the TÜV NORD GROUP. "And that's why it's so much fun. Not just for me, but also for the many young people in my teams who are passionate about the energy transition." To make sure that she is an attractive employer for such sought-after talents at a time when specialists are in short supply, Britta Schacht has developed a team culture based on personal and technical development. "I believe in the principle of swarm intelligence," she says. "Every bit of dialogue brings the whole team on. I see it as a key leadership task to both insist on and encourage this kind of communication."

Angella Xu: An open culture brings efficiency

From Hamburg we travel to Shanghai to meet Angella Xu who, as Senior Vice President Renewables, works in the Chinese industrial metropolis and is responsible for the TÜV NORD GROUP's photovoltaic business.

With her team, Angella Xu certifies solar systems, especially those made in China, for the global market. She joined the TÜV NORD GROUP twelve years ago, at a time when her current field was still in its infancy. "The management in Germany entrusted me early on with the task of building up and developing this sector," she relates. She quickly found her feet in the diverse Chinese photovoltaic market and put together a highly effective team. What helped her was the freedom to act as she saw fit without having to involve the management in every decision. "This allowed us to concentrate fully on our work," says Angella Xu.

The focus of the work in Shanghai is on the certification of products made in China for the international market. "For these producers, our certification is the entry ticket for global trade," she explains. The principal challenge is to maintain an overview of the wide-ranging and constantly changing international guidelines, she continues. "Each country moves at its own speed and makes different demands." Manufacturers who want to export their products are confronted by a confusing thicket of regulations. With its 50 members of staff, Angella Xu's team boils global diversity down to a single pithy utterance. "If you adhere to our standards," she stresses, "then the doors to the global market are open to you."

In this area, TÜV NORD China not only offers product testing for photovoltaic modules, inverters and certifications for manufacturers, but also supports Chinese investors in their international photovoltaic projects. TÜV NORD's clients in Shanghai include many of the major Chinese producers. Her team does more than just validate the information provided by the manufacturer, however: In a laboratory, the experts also use a sunlight simulator to test a solar panel's actual power output. "These data are interesting for clients, of course, because they don't generally have their own test laboratory for this purpose."

Angella Xu was born in 1979 – making her the oldest member of her very young team. "As soon as I start talking to people, I get a gut feeling about them," she says. This has allowed her to develop a leadership style that combines care and efficiency. "My idea of teamwork is that we trust and respect each other – but also that we don't make things unnecessarily complicated." In every project there is a phase in which the team comes together to work out a strategy and draft a plan. "That's the occasion to have your input, air your concerns or ask for support." Once the implementation phase begins, her expectation as a manager is for everyone to do their job. "If any problems arise, I want to hear about them. After all, efficiency is only possible if you have a culture of openness. Anyone who keeps their troubles to themselves will act as a brake on the project – and that's something we don't have the luxury of in this business."

At the end of the interview, Angella Xu offers an insight into how she manages to keep reflecting on her own behaviour: "At night, before I go to sleep, I get my thoughts in order. I ask myself at what points I was satisfied with my own performance during the day – and when I wasn't. Late night thoughts like these don't lead her into a state of ruminative sleeplessness – quite the reverse: "They give me a good feeling for the following day with its new challenges."

"For producers of solar power systems, our certification is the entry ticket for global trade."

Angella Xu, TÜV NORD China



CORPORATE RESPONSIBILITY REPORT

For the TÜV NORD GROUP, corporate responsibility is an important component of our business policy. Since 2018, we have published a comprehensive report every three years (most recently in 2021) on the economic, environmental and social impacts of our business activities. In the interim, we present new developments and activities in progress reports.

In the 2022 Progress Report, we present our efforts and achievements in the areas of corporate responsibility and show what measures we have taken to make a positive contribution to the environment and society. We focus on changes and highlights in 2022 and on the achievement of the goals set out in our CR Roadmap. This year's progress report builds on the 2021 Corporate Responsibility Report, which provides further detailed descriptions.

The present “Corporate Responsibility” chapter consists of excerpts from the 2022 Progress Report, which is published in a separate document.

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The detailed Corporate Responsibility Progress Report can be found here: tuev-nord-group.com/en/company/annual-reports-facts-and-figures/annual-report-2022/corporate-responsibility

Transparency is crucial for the acceptance and implementation of the CR Strategy

An interview with Dr. Dirk Stenkamp, Chairman of the Board of Management, and Dr. Christina Fries-Henrich, Head of Sustainability & Integrated Management System.

“Making Sustainability Move” – the title of this year’s Corporate Responsibility Progress Report within the TÜV NORD GROUP focuses on movement. How does this manifest in the Group’s sustainability endeavours, and what relevance does sustainability have for you?

Dr. Dirk Stenkamp Last year, I was very concerned about the fact that we discussed a lot of crises and that sustainability and, especially, the climate issue virtually disappeared from the headlines. And yet, we and future generations are going to be extremely impacted by this. The summer of 2022 was the warmest in Europe since records began. In August alone, average temperatures were 0.8 degrees Celsius higher than previous peaks. As temperatures increase, so do the consequences for the environment and our health. In my view, companies have a particular responsibility to protect the livelihoods of future generations. For this reason, we have set ourselves ambitious sustainability goals and committed ourselves back in 2018 to the 1.5-degree target of the UN Climate Change Conference held in Paris in 2015.

Does this mean that sustainability is almost inevitably a strategic thrust of the TÜV NORD GROUP?

Dr. Christina Fries-Henrich Yes, our CR Strategy especially, which refers to the UN Sustainable Development Goals, is firmly anchored in our corporate structure and values. At the same time, we’re in a continuous learning process. We’re also helping our customers to act more sustainably themselves.

What contributions to society did the TÜV NORD GROUP and its customers make in 2022?

DS Energy security was the defining issue for everyone in 2022. I’ll name just two examples: Accelerating the energy transition through wind, photovoltaics and biogas and creating a viable hydrogen market. With our services, we’re generating trust and, consequently, acceptance of new, climate-friendly technologies. Another priority was the qualification of international supply chains according to the new statutory regulations.

Which sustainability issues were addressed internally, in Germany and internationally, in 2022?

ChFH We’ve noticed that the intensive work on our CR Roadmap, which defines measures, KPIs and time periods, is leading to ever greater complexity. More light gets cast on secondary aspects, which is why we sometimes run the risk of sacrificing our clarity. We have therefore streamlined the Roadmap 2022 and reduced it to the essential points. Our employees can now follow the path we’re taking together on just a few slides and see the concrete benefits. This transparency is crucial for the approval of the entire CR Strategy and its implementation. We haven’t made any changes to our core targets or our sustainability ambitions.



What specific implementation examples can you point to internally in 2022?

ChFH We fundamentally changed the process of CO₂ data collection and linked it to the controlling structures. For our mobility data, we receive up-to-date reports several times a year. In addition to our innovations, we've now also started to evaluate all our products and services regarding their sustainability. We're always mindful of the need to be economical and careful in our use of resources, and we close our value creation cycles and identify potential for improvement. For example, we're now recycling the discarded workwear of our colleagues. However, our employees are always at the heart of our sustainability efforts. The new Group-wide MINDSET programme serves as guidance for our corporate culture and is helping us to continuously develop it.

What success are you particularly proud of in 2022?

DS In 2022 we were awarded the EcoVadis Gold Medal for our commitment and transparency. This means that, across all industries and countries, we're among the top 2 percent of the companies in our industry which have been evaluated. This result reflects the high quality of our sustainability management. I'd like to thank all the employees who contributed to this success.

ChFH We also submitted the Communication on Progress Report for the first time in 2022 in the context of our UNGC membership. This has helped us to become even more transparent.

What does the TÜV NORD GROUP need to implement its goals and measures?

ChFH Sustainability only works in collaboration. Within the materiality analysis, we carried out target group-specific surveys with relevant areas. We also conducted a survey with employees to get ideas for our planned carbon neutrality. We value the know-how of our employees and cooperation partners and want to make even greater use of this in our sustainability efforts.

What challenges do you foresee?

DS Despite all the positive developments, we mustn't lose touch with reality. Due to coronavirus, we've recorded pleasing emission reductions for several years in a row. With the return to normal day-to-day operations, the number of business trips is increasing again. Despite the high number of video conferences, many customer projects require support on site, for example in Asia and South America. Even so, we're working every day to reduce CO₂ emissions in the company. Our declared goal of being carbon-neutral by 2030 is our strongest motivation to do this.

Our Corporate Responsibility Strategy 2025

Our sustainability goals and measures are defined in the TÜV NORD GROUP's CR Strategy and CR Roadmap. Both documents are based on the CR Policy. We developed the first iteration of our CR Strategy in 2018. The Group "Strategy2025", adopted in 2020, which defines sustainability as one of its four priorities, necessitated a revision of our CR Strategy. Since 2021, we have therefore been pursuing the revised version of our CR Strategy, which is based on the system value approach (see Our CR Roadmap 2022 – 2025, page 48). Our CR Roadmap is derived from our CR Strategy. Through our sustainability endeavours, we generate new insights and incorporate them particularly into our CR Roadmap.

In addition to the CR Strategy, we implement guidelines that govern responsible business conduct and the Group's values.¹

As part of the Compliance Management System, the TÜV NORD GROUP Code of Conduct is a binding basis for the actions of all employees across the Group. It provides guidance in the implementation of our strategic priorities and forms the basis for all Group guidelines and internal regulations. The Code of Conduct also contains regulations on respect for human rights and dealing with conflicts of interest. It also prohibits corruption in

any form. In addition, we deal separately with the respect for human rights in our Declaration of Principles on Respect for Human Rights. This is based on generally accepted human rights standards and guidelines.² We see our greatest risks of human rights violations in our supply chain, especially among service providers. We counteract this risk with our Code of Conduct and our Compliance Code for Suppliers and Business Partners. Besides, suspected cases of violations of human rights standards can be reported via our Internet and intranet page as well as to an ombudsperson and a central compliance point of contact. Moreover, mandatory compliance training courses are held for all employees and the Board of Management.

In addition to the above-mentioned publicly available guidelines, the TÜV NORD GROUP has Group guidelines that form an integral part of our management structure. The Group guidelines are internal documents that are not published externally. Their publication on the intranet is part of the regular process. We apply the precautionary principle in our guidelines and our CR Strategy.

¹ All published guidelines can be found in the chapter entitled "The profile of the TÜV NORD GROUP" in the Corporate Responsibility Progress Report 2022.

² United Nations (UN) Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights (UNGP), International Labour Organization (ILO) Labour and Social Standards, OECD Guidelines for Multinational Enterprises and UN Global Compact principles.

“Our CR Strategy describes how we are positioning ourselves to be more sustainable and also how we support our clients in their sustainable activities. Achieving our sustainability goals cannot be taken for granted but requires a high level of commitment from all those involved.”

Daniela Peukert,
Senior Manager Group Strategy / Organisational Development, TÜV NORD AG



Materiality of our CR topics

A complete materiality analysis was prepared as part of the 2021 CR Report. To take into account the new GRI standards, an initial materiality analysis was carried out once again in 2022. We aim to extend this in the future.

An impact analysis was carried out to define the effects of our actions. No effects that are known to be associated with our industry were left out. Moreover, no GRI industry standards apply to us. The analysis revealed both negative and positive actual or potential impacts, which were assessed by approximately 50 stakeholders by means of a survey. The stakeholder groups surveyed include customers, delivery companies, cooperation partners and members of the CR Steering Committee. The first two stakeholder groups were surveyed indirectly by employees with close customer contact and the central purchasing department of the TÜV NORD GROUP. The criteria on which the evaluation is based are the respective probabilities of occurrence, scale, scope and irreversibility.

This results in the severity of the impact, based on which we have derived the material topics and grouped them together for a better overview (see graphic).

Compared to the analysis carried out in 2021, the material topics have not fundamentally changed. Some topics have been combined. “Compliance and responsibility along the value chain” now includes “Integrity and compliance”, “Responsibility along the value chain” and “Respect for human rights”. The topics of “Societal role in accordance with our vision and mission” and “Targeted social engagement consistent with our value creation” were brought together under the banner of “Social engagement”. The topic of “Ensuring equal opportunities for all” was added due to its social and internal relevance, even though the survey does not reveal it to be a material issue.

We describe how to approach the material topics in the associated fields of action and go into even more detail in the Corporate Responsibility Report 2021.

Material topics 2022

Negative and positive effects (actual and potential)

- Perception as an employer
- Lack of digitalisation
- Greenhouse gas emissions
- Employee satisfaction
- Products and services
- Non-compliance with guidelines / laws
- + Networking and dialogue
- + Value chain
- + Products and services
- + Donations and sponsorships
- + Perception of the company
- + Diversity and inclusion

Material topics 2022

- Compliance and responsibility along the value chain
- Digital business models, processes and tools
- Development and offer of sustainable innovations and services
- Promote the health of the employees and improve the satisfaction with the employer
- Social engagement
- Enable and promote professional development
- Expand and promote an open feedback and error culture
- Ensuring equal opportunities for everybody
- Environmentally friendly travel patterns
- Energy efficiency in buildings

Fields of action

Company



People



Environment



Our CR Roadmap 2022 – 2025

Our Corporate Responsibility Roadmap forms the basis of our measures and activities in the areas of sustainability and responsibility. It contains overarching goals for the three fields of action of Company, People and Environment and defines sub-goals and measures that are set out in the respective chapters of the CR Progress Report. The overarching goals are listed in the table below. The overall responsibility for the CR Roadmap lies with the Board of Management of the TÜV NORD GROUP. Among other things, the CR management is responsible for coordinating the measures taken between the business units to ensure that the targets are met. It also

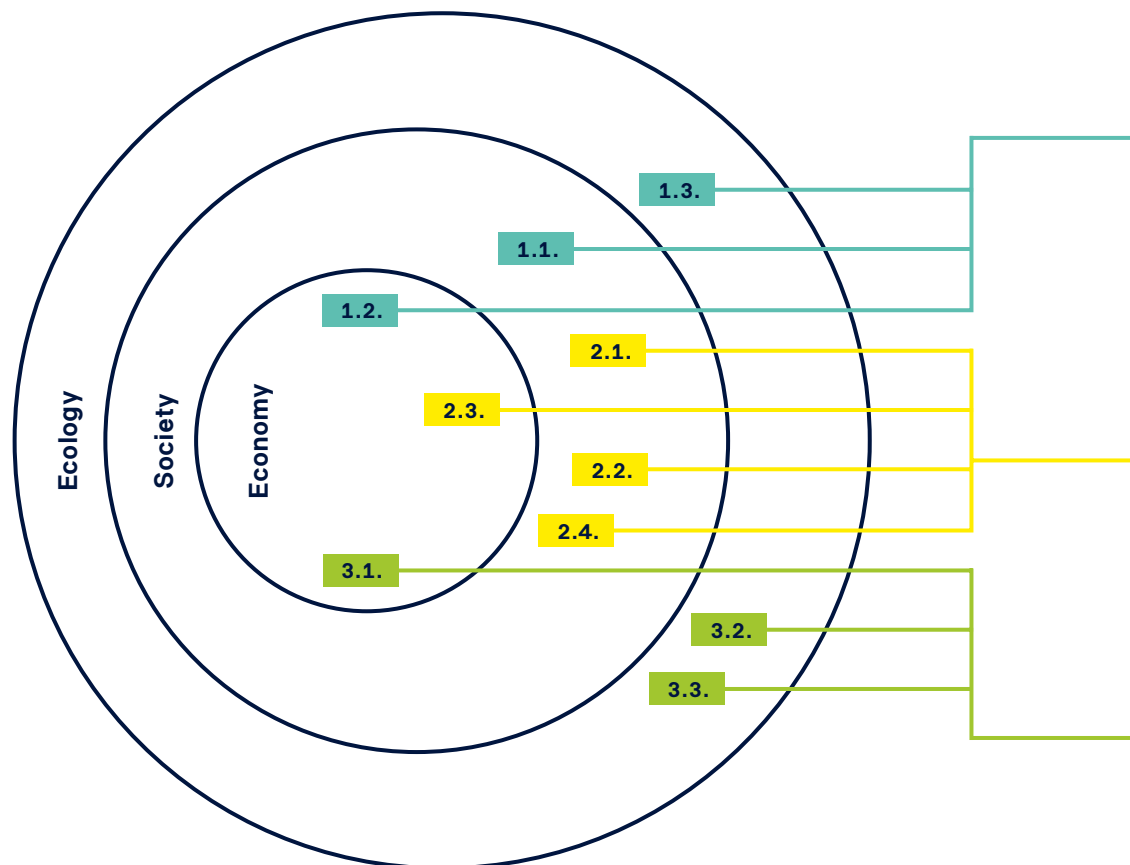
initiates revision processes, reviews the objectives and provides impetus for the further development of the CR Roadmap.

The CR Roadmap was extensively revised in 2022 and, in line with our CR Strategy, its effective period has been set until 2025. The revision of the CR Roadmap became necessary due to the new insights we have gained from our learning process in recent years. The CR Steering Committee developed proposals for adaptations. These proposals were collated by the CR management, which manages the CR Steering Committee, and, in cooperation with experts from the Group, adopted in a

System value approach

In the 2021 Corporate Responsibility Report we for the first time described the system value approach used for our CR Strategy. In contrast to the shared value approach, this report focuses on the interactions and dependencies between the individual systems: Economy, society and ecology. Instead of considering the three systems as separate from each other, ecology is seen as the largest of the three systems within which the subsystems of society and economy are to be classified. This is relevant when it comes to considering the impact of our strategy and measures.

In this infographic, we show at which level of the system value approach the goals of our CR Roadmap are having their impact.



more clearly focused version of the CR Roadmap. In December 2022, the revised CR Roadmap was officially adopted by the Group Executive Committee.

The new CR Roadmap is much more concise. Measures were summarised and translated into a user-friendly working document. This supports the contact persons when it comes to working on the measures and pursuing their objectives. Reducing complexity makes the roadmap easier to work with in everyday business and paves the way to the more focused processing of the addressed topics. The core objectives of the CR Strategy

are unaffected by the revision. The focus remains on the climate and our commitment to the 1.5°C target, as well as the well-being of our employees and the promotion of reliable, safe and sustainable products and services.

Many of the existing goals have been cumulated or expanded in recognition of their relevance. In addition, many targets have been backed up with quantitative data. It is also planned to have the CR Roadmap evaluated annually by the Steering Committee, to review measures and their progress, and to define follow-up measures.

Fields of action and overarching goals of the CR Roadmap

Company



Sustainable business

- 1.1. Development and offer of sustainable innovations and services
- 1.2. Establishment of reliable reporting structures for non-financial reporting
- 1.3. Compliance and responsibility along the value chain

People



Being an attractive and responsible employer

- 2.1. Promote the health of the employees and improve the satisfaction with the employer
- 2.2. Enable and promote professional development
- 2.3. Expand and promote an open feedback and error culture
- 2.4. Ensuring equal opportunities for everyone

Environment



Achieving climate neutrality

- 3.1. Definition of guidelines for environmentally friendly travel patterns
- 3.2. Improving energy efficiency in buildings
- 3.3. Ensuring the economical and efficient use of resources

Company

The sustainable character of products and services in the portfolio along with the sustainable provision of services are criteria that influence strategic and operational decisions.



Safety and trust are our top priorities as a company in the TIC industry (testing, inspection, certification). To continuously develop our products and services, we have been systematically subjecting them to a sustainability assessment since 2022. The knowledge gained from this allows us to optimise our services and our strategic and operational processes.

The sustainability assessment is based on our catalogue of criteria, finalised in 2022, with which we evaluate services and products, as well as our innovation projects. The business units form meaningful service groups, which are collectively subjected to evaluation. The preparation of the calculation basis for the sustainability index of products and services was also finalised in the first quarter of 2022. More information on the criteria catalogue and the evaluation can be found in the 2021 Corporate Responsibility Report.

Sustainable innovations and services are essential for any forward looking positioning of the company. The sustainable design of our products and services, for example through our digital business models, processes and tools, is also taken into account. Both topics are explained separately in our highlights in the Company field of action on page 53.

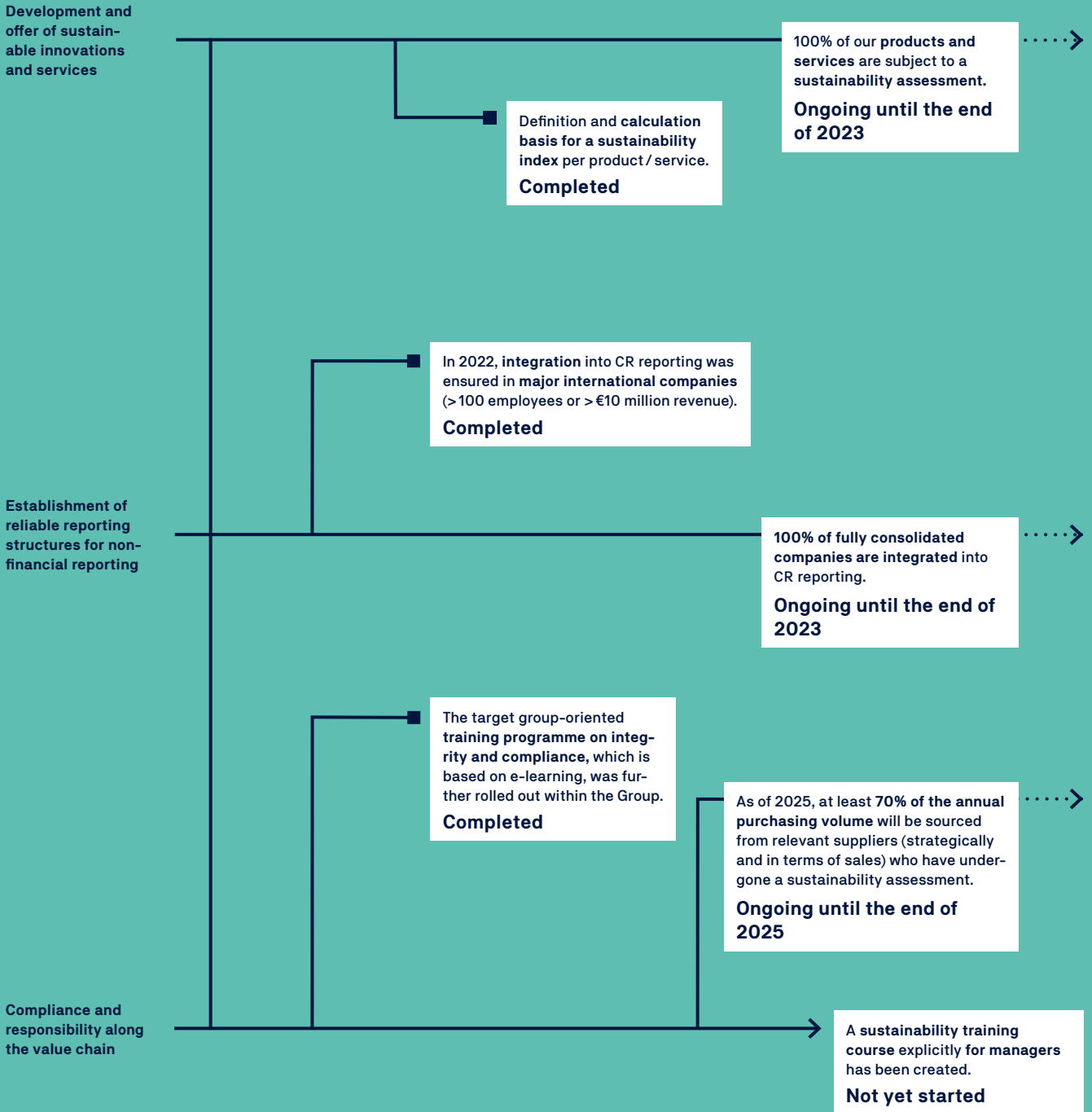
In order to generate the greatest possible transparency, we are gradually integrating all Group companies into our non-financial reporting. In addition to the twelve previously established companies, six more were added in 2022: From Belgium, Egypt, Latvia,

Malaysia, Thailand and the United Kingdom. Active integration requires, among other things, cultural integration, which we also initiated in 2022.

Our positive impact is also enhanced by the responsibility we take along our value chain by applying our sustainability standards to our supply chain. In doing so, we are also complying with the Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG), which will come into force on 1 January 2023.

The guidelines and basis for the TÜV NORD GROUP's sustainability work include the United Nations Sustainable Development Goals (SDGs). The 17 global goals set a roadmap for the future to enable sustainable action and business transactions. Within the Company field of action, goals 4, 8, 9, 10, 12 and 13 are covered in particular.





This graphic shows an overview of selected measures in the Company field of action and their processing status. A more detailed description of the measures can be found on page 52.

CR Roadmap 2022 – 2025 – Current status of target achievement in the Company field of action

Topics and goals	Selected measure	Explanation	SDG
Development and offer of sustainable innovations and services	100% of our products and services are subject to a sustainability assessment.	In 2022, we began to subject all our services throughout the Group to a structured and standardised assessment based on their sustainability aspects. The results are being incorporated into strategic and operational decision-making processes. We plan to evaluate all existing products and services in the light of their sustainability aspects by the end of 2023. The process will then be continuously used for new services and products.	8, 9, 12
	Definition and calculation basis for a sustainability index per product / service.	At the beginning of 2022, we revised the catalogue of criteria for the sustainability assessment of our services and products. This serves as a basis for evaluation. The criteria are derived from relevant SDG indicators and the requirements of the CR Roadmap. You will find more information on page 50.	8, 9, 12, 13
Establishment of reliable reporting structures for non-financial reporting	In 2022, integration into CR reporting was ensured in major international companies (> 100 employees or > €10 million revenue).	The process of including international companies in CR reporting began in 2021 with twelve international Group companies. Six more were added in 2022: From Belgium, Egypt, Latvia, Malaysia, Thailand and the United Kingdom. Currently, 18 of the 44 international companies are included in the 2022 CR Progress Report.	12, 13
	100% of fully consolidated companies are integrated into CR reporting.	By 2025, all existing national and international subsidiaries (as of 2020) will have appropriately implemented the CR Strategy and CR Roadmap and will be part of the Group-wide CR reporting mechanism. The business units are currently drawing up a timetable for the integration of further international companies. The integration of further companies will begin in mid-2023.	12, 13
Compliance and responsibility along the value chain	The target group-oriented training programme on integrity and compliance, which is based on e-learning, was further rolled out within the Group.	In addition to technical training, we also rely on e-learning training for compliance topics. This target group-oriented training programme was developed back in 2021. Its establishment in the Group began. In 2022, the dissemination and implementation of the training courses was further accelerated. In the same year, an e-learning module on the topic of "General Equal Treatment" was created which will be used to raise the awareness of the workforce.	8, 10
	As of 2025, at least 70% of the annual purchasing volume will be sourced from relevant suppliers (strategically and in terms of sales) who have undergone a sustainability assessment.	Suppliers are evaluated according to central sustainability criteria. These include environmental, leadership and social aspects. On the basis of self-disclosures from suppliers (including existing ones), we carry out a CR risk assessment and, if necessary, supplement the framework agreements with additional social or environmental clauses. As a result, we were able to steadily increase the proportion of our purchasing volume that was assessed using sustainability criteria (2020: 57%, 2021: 72%, 2022: 93%).	8, 12, 13
	A sustainability training course explicitly for managers has been created.	There are already topic-specific training courses and awareness-raising programmes such as "Managers Compact". Here, managers in the Industrial Services business unit are being trained in diversity. To further promote sustainability aspects the processes of the TÜV NORD GROUP, we will integrate CR topics into the training and further education of executives.	4, 8

Highlights 2022

Sustainable products and services

Also in 2022, we were able to deploy our expertise in support of numerous sustainable projects, e.g. a landfill operator whose energy source landfill gas for the combined heat and power plant is slowly drying up. The aim of the cooperation is to make the location energy self-sufficient in the long term. The landfill gas used so far is to be successively replaced by self-generated hydrogen and its own wind and solar energy. To achieve this, we conducted a study on the energy development of the site and also examined whether the use of carbon capture technology in conjunction with the synthesis of methanol from hydrogen is feasible.

Expansion of digital processes to reduce emissions

Through the targeted introduction and further development of modern technologies such as remote monitoring, drone use and voice control, we can reduce our travel activities and

establish more efficient processes that will at the same time improve the working conditions of our employees. This is also having a direct positive impact on our customers, for example in the scaling up of the established “Virtual Lab” solution. Thanks to additional test laboratories, more and more complex product tests can be accompanied without the need for on-site presence.

Outlook: With increasing digitalisation, the areas of application for artificial intelligence (AI) are also growing. Here we see it as our duty to lead the way as a service provider for security in digitalisation. This includes considering the potential consequences of AI on the individual and society and taking measures to mitigate possible negative effects. For this reason, we are already actively working in the AI Lab with other TÜV organisations on the development of suitable test procedures.

“The sustainability index of our portfolio is not only a structured approach to determine the impact of our services and products but also provides impetus to improve our positive impact and further develop our services to position the TÜV NORD GROUP as a sustainability leader in the TIC industry.”

Emilia Santiago Ruiz,
CR Coordinator, ALTER TECHNOLOGY TÜV NORD



People

Through sustainable, mutually appreciative, motivational and responsible action, we are creating a working environment that puts people at the heart of what we do.



Our employees are the engine that allows our company to operate successfully and sustainably. To meet our employees and new needs, we are striving for a cultural change. For this reason, we launched the MINDSET programme in 2022. This creates a context for important aspects of our corporate culture and offers the space to implement specific projects. The topics covered include leadership, especially the open feedback and error culture, health and well-being, communication, sustainability, diversity and equal opportunities, and knowledge and innovation. MINDSET invites all employees at all levels to actively shape the corporate culture. For example, the first top / job-sharing tandem was established in the Group in the context of MINDSET (more information on page 57).

In 2022, the Group Works Agreement on working from home also created an additional option for mobile working. Besides, the conceptual design of a demand-oriented trainee programme was designed. Two pilot projects have been launched at TÜV NORD AG and TÜV NORD Systems. The project is to promote junior staff and increase the diversity of our employees by facilitating alternative recruitment channels.

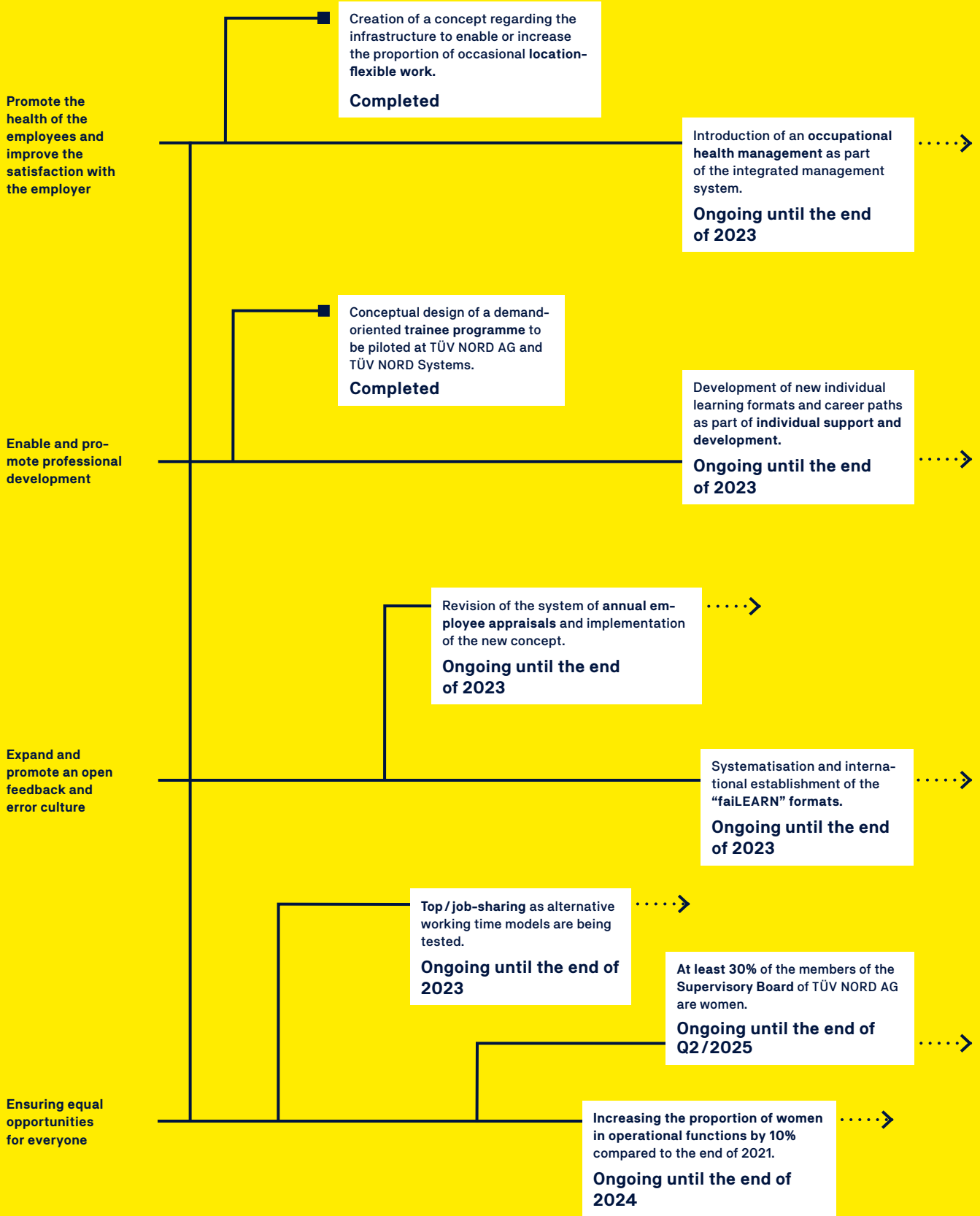
The health and satisfaction of our employees are also important components in the People field of action. Our Occupational Health Management (OHM) was further developed in 2022. Existing health management services have been expanded and additional measures introduced, e.g. stress and time management, training on age-appropriate leadership and dealing with

mental illness. By the end of 2023, the OHM is to be introduced throughout the Group as part of the integrated management system.

The personal and professional ongoing training of our employees is essential for the further development of our products and services and strengthens our vision: "Further support safety and success through knowledge." Alongside our donations and sponsorships, this is the essence of our social commitment.

The guidelines and basis for the TÜV NORD GROUP's sustainability work include the United Nations Sustainable Development Goals (SDGs). The 17 global goals set a roadmap for the future to enable sustainable action and business transactions. Within the People field of action, goals 3, 4, 5 and 8 are covered in particular.





This graphic shows an overview of selected measures in the People field of action and their processing status. A more detailed description of the measures can be found on page 56.

CR Roadmap 2022 – 2025 – Current status of target achievement in the People field of action

Topics and goals	Selected measure	Explanation	SDG
Promote the health of the employees and improve the satisfaction with the employer	Introduction of an occupational health management as part of the integrated management system.	The Occupational Health Management (OHM) covers occupational health and safety, company integration management and promoting health in the workplace. Group-wide implementation will take place in stages. The responsibility for this lies with the OHM Steering Committee. In 2022, we established measures for stress and time management for our experts and auditors. In addition, we conducted training courses for managers on the topics of "Age-appropriate leadership" and "Dealing with mental illness". We developed existing offers further. For 2023, the development of a Group OHM policy is planned.	3, 8
	Creation of a concept regarding the infrastructure to enable or increase the proportion of occasional location-flexible work.	For the creation of the concept for location-flexible working, we implemented the Group Works Agreement on Home Office at the beginning of 2022 alongside our existing Group guidelines and works agreements on occasional location-flexible working.	8
Enable and promote professional development	Development of new individual learning formats and career paths as part of individual support and development.	Flexible opportunities for the professional development of our employees are being systematically expanded and adapted to requirements. The result is the continuous optimisation of our measures. Offers using flexible learning formats are being further developed.	4, 8
	Conceptual design of a demand-oriented trainee programme to be piloted at TÜV NORD AG and TÜV NORD Systems.	The two trainee positions that have been started will be continued until the scheduled end of their term. An evaluation and the potential establishment of follow-up measures will take place in 2023 and 2025 respectively.	4, 8
Expand and promote an open feedback and error culture	Revision of the system of annual employee appraisals and implementation of the new concept.	We revised the concept for the annual employee appraisals in 2022. The revision included, among other things, greater internationalisation and a stronger focus on the issue of feedback. In 2022, 84% of employees across Germany stated that they had received an annual employee appraisal. This quota is to be further increased with the new concept. We have planned the Group-wide implementation of the revised concept for 2023.	8
	Systematisation and international establishment of the "failLEARN" formats.	We carried out our "failLEARN" event formats in 2022 as before. The speakers openly report on their experience of making mistakes and talk to the participants on the best way to deal with them. For 2023, we are planning to further internationalise the event series.	8
Ensuring equal opportunities for everyone	Top / job-sharing as alternative working time models are being tested.	In 2022, the first top / job-sharing tandem in the TÜV NORD GROUP was launched. The concept forms an important part of the flexible working models in our company. The selection process and employment contracts have also been adapted for job-sharing.	8, 5
	At least 30% of the members of the Supervisory Board of TÜV NORD AG are women.	In 2022, 5 out of 20 positions on our Supervisory Board were held by women, which corresponds to 25%. By the end of Q2 / 2025, this proportion is to be increased to 30% female members.	5
	Increasing the proportion of women in operational functions by 10% compared to the end of 2021.	By 31 December 2024, we want to increase the proportion of women in operational functions by 10% compared to the end of 2021.	5

Highlights 2022

Top / job-sharing

In 2022, we launched our first top / job-sharing tandem. Two managers from TÜV NORD CERT are now sharing a full-time position on a part-time basis. The first tandem is laying the foundation for flexible working models in our Group. Selection processes, onboarding and employment contracts were adapted and redesigned. Further tandems are to follow in 2023.

VOIIO

The VOIIO online platform, which we launched in 2022, supports our employees in balancing work and private life with quality-tested services and needs-based offers. These include, for example, family activities, sports and health activities plus childcare support. In September 2022, more than 19 percent of employees were already registered on the platform.

“After a merger or acquisition, as well as integrating processes and systems, we also need to connect corporate cultures. The focus is on dialogue and learning from each other.”

Torben Schieke,
Manager of Organisational Transformation, TÜV NORD AG

Diversity Month of May (5 for Diversity)

In 2018, the TÜV NORD GROUP set itself goals for inclusion and diversity within the company as a signatory to the Diversity Charter, among other things. In one measure, we took part in the European Diversity Month of May in 2022 and offered various activities to motivate employees and raise their awareness of the issue for five weeks under the banner of “5 for Diversity”. The five categories within the “5 for Diversity” were Watch, Listen, Learn, Reflect and Act. Videos, podcasts, webinars and other formats were offered for the purpose of shared dialogue on the issues.

Outlook: In the future, the integration of new companies and, in the process, of our new colleagues will become increasingly important. In 2023, we will therefore be focusing more strongly on the cultural integration of new companies.



Environment

The TÜV NORD GROUP has set itself the goal of climate neutrality by 2030 and the avoidance of substances that are harmful to the environment and health.



With our commitment to the 1.5°C target at the heart of our sustainability efforts, the Environment field of action is essential for our CR management. After the return to pre-pandemic daily life, more business trips took place again in 2022. As a result, we caused more emissions compared to the previous year. The failure to meet our CO₂-equivalent (CO₂e) targets for 2022 has shown us that we need more transparency and clear targets for our emissions data. For this reason, in 2023 we aim to make our previous CO₂e targets more specific. The reduction targets for the business units will be expanded and harmonised. We also improved our transparency in 2022 by reporting environmental indicators during the year for the first time. The key figures collected by Group Controlling since 2022 are improving our data situation and allowing us to monitor our measures in the current reporting period. Our interim target of reducing our CO₂e emissions by 45 percent by 2025 (compared to the base year 2019) remains unchanged. We want to be climate-neutral by 2030.¹

We are focusing on measures that will further promote environmentally friendly travel patterns and reduce mobility-related emissions. Together with emissions from real estate, the latter are among the largest sources of CO₂e emissions by the TÜV NORD GROUP. In 2022, we began to increasingly include sustainability aspects in our travel policy. This process will be concluded in 2023. We are also adapting the way we work by reducing business travel and switching to digital testing and communication solutions. At the same time, we are promoting e-mobility

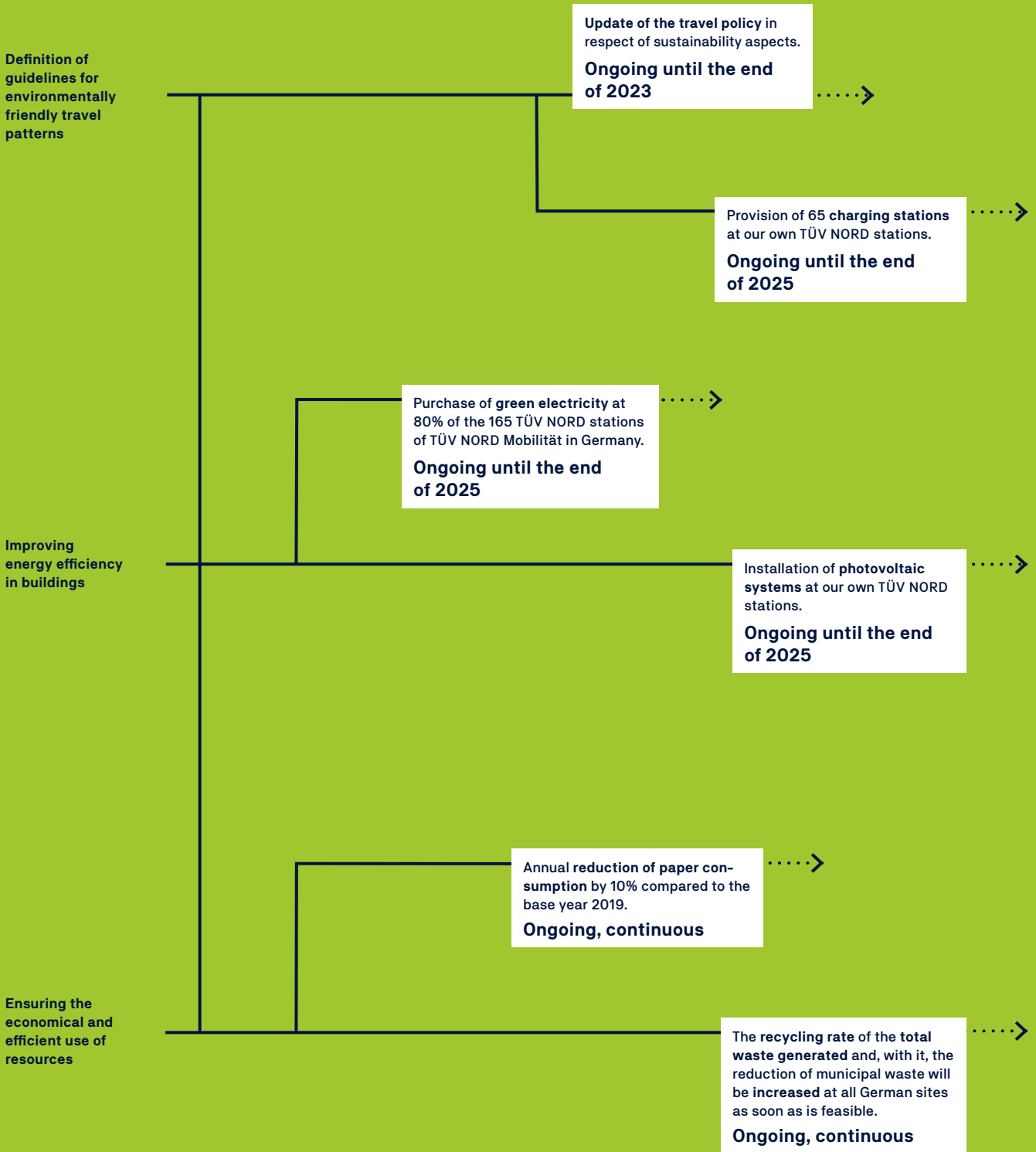
in our fleet and the expansion of the charging infrastructure at our sites.

All buildings managed by TÜV NORD Immobilien already use green electricity; in the future, the TÜV NORD stations run by TÜV NORD Mobilität will also do the same. By 2025, 80 percent of TÜV NORD stations in Germany are to be supplied with green electricity. In addition, we want to install photovoltaic systems at 65 of our 165 TÜV NORD stations by 2025 to further increase the energy efficiency of our buildings.

¹ The CO₂e emissions from business-related travel and from the use of real estate and of resources by the entire TÜV NORD GROUP are to become climate-neutral by 2030 through the use of targeted avoidance, reduction and mitigation measures (appropriate mitigation will follow if we fail to meet our other targets).

The guidelines and basis for the TÜV NORD GROUP's sustainability work include the United Nations Sustainable Development Goals (SDGs). The 17 global goals set a roadmap for the future to enable sustainable action and business transactions. Within the Environment field of action, goals 7, 8, 11, 12 and 13 are covered in particular.





This graphic shows an overview of selected measures in the Environment field of action and their processing status. A more detailed description of the measures can be found on page 60.

CR-Roadmap 2022 – 2025 – Current status of target achievement in the Environment field of action

Topics and goals	Selected measure	Explanation	SDG
Definition of guidelines for environmentally friendly travel patterns	Update of the travel policy in respect of sustainability aspects.	In 2022, we started revising the travel policy. It will be completed in 2023 and aims to take sustainability aspects more fully into account. The framework conditions are being explicitly created here to make business-related trips more sustainable and thus to reduce mobility-related greenhouse gas emissions throughout the Group.	8, 13
	Provision of 65 charging stations at our own TÜV NORD stations.	We are reducing greenhouse gas emissions by promoting e-mobility internally. In addition to a concept for the electrification of the vehicle fleet, we are going to expand the charging station infrastructure of the German locations of the TÜV NORD GROUP by 2025. By 2025, a further 65 charging stations will be provided by TÜV NORD Mobilität at TÜV NORD stations.	11, 13
Improving energy efficiency in buildings	Purchase of green electricity at 80% of the 165 TÜV NORD stations of TÜV NORD Mobilität in Germany.	100% of our buildings managed by TÜV NORD Immobilien already use green electricity. This is now to be extended to the 165 TÜV NORD stations run by TÜV NORD Mobilität in Germany. By 2023, the purchase of green electricity is to be increased to 80% of buildings to reduce energy-related greenhouse gas emissions.	7, 11, 13
	Installation of photovoltaic systems at our own TÜV NORD stations.	By 2025, the aim is also to install photovoltaic systems at 65 of the 165 TÜV NORD stations to increase the energy efficiency of the buildings.	7, 11, 13
Ensuring the economical and efficient use of resources	Annual reduction of paper consumption by 10% compared to the base year 2019.	In keeping with the principles of resource economy and resource efficiency, we have a concrete reduction target of 10% per year for paper consumption compared to the base year 2019. To this end, the business units will define their own targets for the various types of paper (e.g. printed matter and copying paper) within the overall target.	12
	The recycling rate of the total waste generated and, with it, the reduction of municipal waste will be increased at all German sites as soon as is feasible.	Above all, we aspire to bring about this reduction through the economical use of resources and the reduction of commercial waste and residual waste generation. There are two indicators of the success of these measures. The residual waste generated is measured in "kg per person per week". We measure the recycling rate on the basis of the percentage of recycling of separately collected and disposed recyclable materials (in addition to recyclables according to the Commercial Waste Ordinance: Including toner cartridges, electronic scrap, used batteries and metal waste). Both key figures are recorded for each location in order to highlight comparability and the potential for improvement.	12

Highlights 2022

Reduction of mobility-related emissions

To reduce our emissions from business travel, we are increasingly replacing face-to-face international meetings with online events. By digitalising processes, TÜV Nederland, for example, can now offer short notice support from their home country and without the need to travel to international customers with inquiries. Remote audits are also increasingly being used; we made further progress here, especially in the Industrial Services business unit. Another way to reduce our mobility-related emissions is the electrification of our vehicle fleet and the associated expansion of the charging infrastructure.

Reduce resource consumption in the day-to-day business

We promote the reuse and recycling of working materials at the sites of the TÜV NORD GROUP. One practical example is the recycling of our discarded workwear at the Hamburg, Hanover and Essen sites. Instead of thermally recycling workwear that is no longer usable, we collect the textiles from these three sites. The used textiles are then processed by our partners through mechanical recycling into fillers or insulating materials. Some textiles are even suitable for the recovery of cotton fibres through chemical recycling. In addition, since 2022, employees of our IT division have been refurbishing discarded laptops by removing functional parts and reusing them as spare parts. In this way, we are reducing the amount of harmful chemicals and metals that we dispose of.

Outlook: In addition to our internal measures to improve our environmental impact, a strong lever is also the positive impact we are having on our customers courtesy of our sustainable services. In order to make even better use of this, the sustainability assessment of our service portfolio is an important steering element that we will focus on even more strongly in 2023.



“To strategically advance our sustainability efforts, TÜV India has introduced environmental management systems at all its sites, in addition to measures such as the installation of a PV system and rainwater harvesting, and a ban on single-use plastic.”

Manojkumar Borekar,
Product Head – Sustainability, TÜV India

HUMAN RESOURCES REPORT

Technology is our superpower. But in our hearts we are and will always first and foremost be human beings. We are engineers, scientists and experts out of conviction and pioneers by vocation. We work to build trust in technology and provide safety and security. We are driven by innovation and progress, and our shared knowledge moves us on. With more than 14,000 faces, a broad base of expertise and an international reputation. Purposeful, honest, courageous, diverse, inclusive.

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The detailed HR report can be found here:
tuev-nord-group.com/en/company/annual-reports-facts-and-figures/annual-report-2022/hr-report

A strong HR division is critical for our future

The world of work is undergoing rapid change. In this interview, Dr. Astrid Petersen, Chief Human Resources Officer, talks about how the TÜV NORD GROUP is responding to challenges such as a shortage of skilled workers and cultural change and why a technical inspection company also needs to find a positive use for mistakes.

With the outbreak of the war in Ukraine and worries about the impact of increased energy costs, 2022 has presented people with massive challenges. How do you view the past year?

2022 demanded a lot of us on many levels, including emotionally. We were pleased that our Group came through the pandemic pretty well. Much of what safely brought the TÜV NORD GROUP through this period is still helping us now: Our solidarity, our flexible responses to changing situations and, above all, the knowledge that our jobs are safe. Especially in these uncertain times, people need trust and constants to give them the confidence to tackle the unknown with courage and push their limits.

The new MINDSET programme, which is aimed at further developing the corporate culture, is also all about participation and co-creation. Why does the TÜV NORD GROUP need a cultural change?

Time and again over the course of our 150-year history, we've had to re-examine what we do and adapt to technological changes and the societal zeitgeist along the way. In the past, motorists who had to take their cars for their periodic vehicle inspection were somewhat in awe of our strict inspectors. Fortunately, that's no longer the case (laughs). Of course, safety is and will always remain part of our company DNA, but we also need a healthy way of approaching mistakes and to really embody diversity in every respect. To be honest, we're not there yet, but we're well on our way.

A culture of learning from mistakes includes the will to gather experience and to learn. How do you get people to share their knowledge?

Nothing works without lifelong learning. That sounds like a truism, but it still hits the mark. I am a physicist, and until two years ago my professional life was entirely focused on the day-to-day operational business, mainly in the areas of energy and industrial services. HR in the fullest sense of the term was new to me at first. But that's the beauty of our Group: We can also explore areas that we are less familiar with and develop new skills. These days, it's no longer a matter of accumulating a static body of knowledge and keeping it to oneself. Instead, we all need to be trained in learning skills. Innovations can only emerge when people pool their perspectives, experience and interests. And this is exactly what we're promoting, for example with our mentoring programme or platforms for dialogue between younger and older colleagues.



When it comes to demographic change, a shortage of skilled workers and a labour market shaped by these factors, we are not talking about distant scenarios but reality. What answers does the TÜV NORD Group have?

From my point of view, a well-positioned HR division is the critical success factor for a company's future. This also applies to us: We don't produce anything, so we are nothing without our workforce. And yes, we're also feeling the heat of the competition for talent very directly, for example in areas such as cybersecurity and emerging professional fields like data science or 3D printing. We're now taking a different approach to recruiting, with a new applicant tool and revised job advertisements to attract more women, and are using "active sourcing" to specifically select suitable candidates.

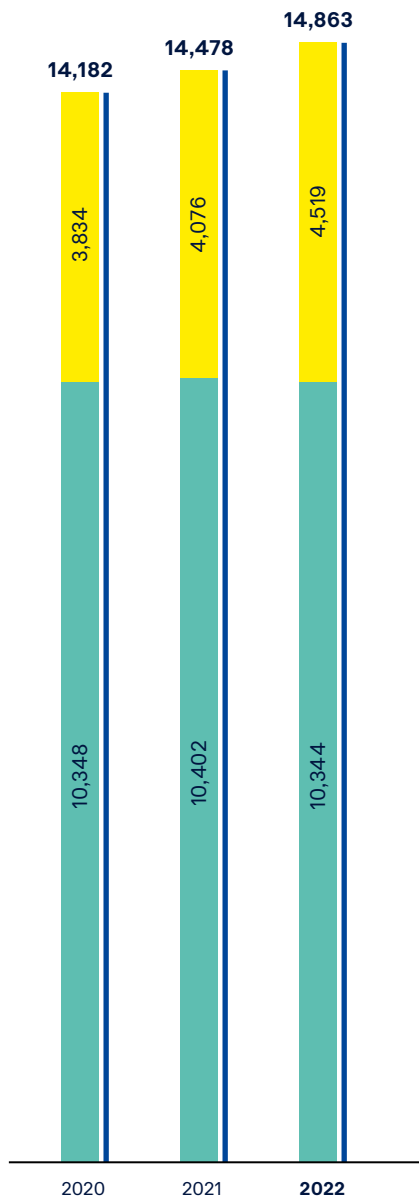
What are you doing to ensure that you stay attractive for the existing workforce?

In 2022, we were given the "Leading Employers" award for the fourth time in a row, making us one of the top 1 percent of employers among 160,000 companies; in Hanover we even moved up into first place. This makes me very proud, all the more so because our work was examined by an independent committee. With the introduction of further flexible working time models, such as the part-time sharing of management tasks, working from home, the preparation of an intuitive fringe benefits platform and modern workplace environments and desk-sharing units, we're also further enhancing our attractiveness as an employer.

At a glance

Trend in workforce numbers by head count (HC)¹

■ Germany ■ International ■ Total



Scope of survey: HC; worldwide; regular and other staff; period: December 2022

4.5 %



External employee turnover This low figure is illustrative of how successfully we retain our staff.

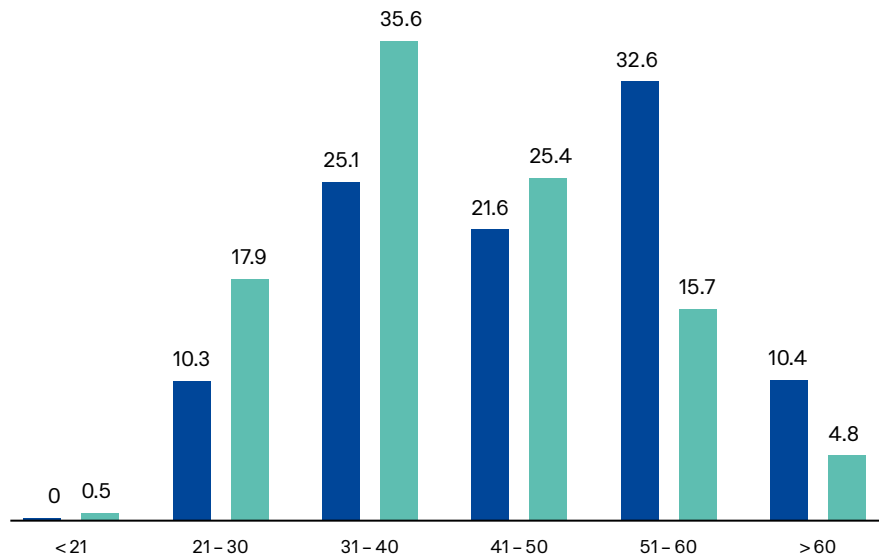
93.4 %



Health ratio This high ratio is common to all the German companies in the TÜV NORD GROUP.

Age structure in the Group

Employees in % ■ national ■ international



Scope of survey: HC; Germany and international or worldwide; active regular staff; period: December 2022

The TÜV NORD GROUP worldwide

50

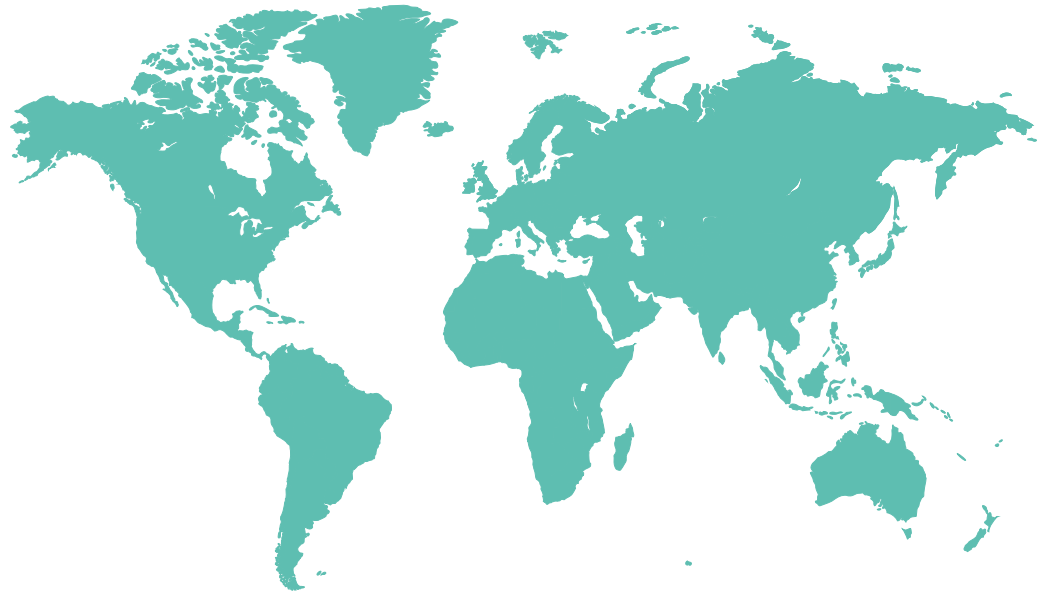
countries in which we have sites

100

countries in which we are active

> 14,000

employees

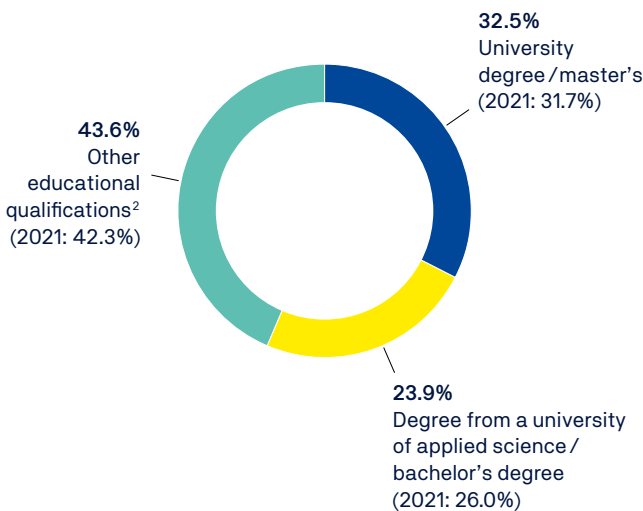


65



nationalities are represented in the TÜV NORD GROUP in Germany alone.

Qualification structure by type of qualification¹



€10.5 million

was invested in training by the TÜV NORD GROUP in 2022. This corresponds to an average investment figure of €1,303.10 per full-time equivalent.

93 %



retention rate for apprentices or dual students who graduated from the TÜV NORD GROUP in 2022.

¹ Scope of survey: Germany; active regular staff; December 2022

² Other educational qualification = employees without a university degree are aggregated in this category



Securing future viability

Our central goal is to be an attractive employer, now and always. After all, our future as a company depends on whether we manage to retain our employees in the long term and attract new ones. This is a challenge which we gladly accept.

Stronger together

Executives have a major influence on the quality of the working atmosphere and on the motivation of their staff. Especially in today's times, which are characterised by major global challenges, they need to boldly lead the way and deploy new ideas to tackle the transformation of the world of work. To support this, we recognised exemplary instances of leadership with awards for the first time last year in the LEADING by Example competition as well as promoting productive teamwork. The best concepts are already being transferred to other teams across the company.

A total of 41 teams worldwide presented their concept ideas to a seven-member jury. This healthy level of participation shows how closely employees and executives work together in our company and how many ideas are born in the TÜV NORD GROUP. One of the most important evaluation criteria was whether the concept satisfies the management guidelines of the TÜV NORD GROUP, for example with regard to exemplary teamwork. Accordingly, the aim of the competition was not to single out executives as individuals, but to award the entire team. After all, we are convinced that we can only achieve our goals by working together.

Fit for the future

One of the most important goals of the TÜV NORD GROUP has always been to be an attractive employer. In view of the shortage of skilled workers, this issue has become increasingly important. To maintain our ability to attract and retain talented employees in the future, we are currently developing alternative recruiting and career models. In doing so, we attach great importance to satisfying the different interests and needs of employees and executives. Not every manager wants to work full-time, which is why we have introduced management tandems, among other things. Nor, on the other hand, does every specialist want to take on management or personnel responsibility.

It was for this reason that we launched the "career path for specialists" at the end of 2021. As part of this development programme, with its principal focus on those employees who have the ambition to develop in their specialist field, we are training those employees to become specialists and to enable them to pursue their careers, even without personnel responsibility. The programme was launched by our subsidiary TÜVIT, which operates in an industry that is particularly affected by the shortage of qualified personnel. Employees and the company stand to benefit equally from this programme, as it is also new colleagues who get to work on strategically important issues for the future. At TÜVIT, for example, these issues include artificial intelligence, cybersecurity testing, source code analysis and quantum technology. In 2023, the range of specialist careers will be extended to other business units in the Group.

“We’re delighted to be sharing our success story in corporate governance. Thank you for giving us the opportunity through LEADING by Example to learn from each other!”

Angella Xu, TÜV NORD China, and her team have won the LEADING by Example award.



“My role as a cybersecurity expert opens up a wide range of opportunities for me to shape my career and take on responsibility away from the classic management career path.”

Tobias Mielke, TÜVIT

A perfect team

Would you like to be a part-time manager in a tandem? This is possible in the TÜV NORD GROUP. Tanja Frankewitz and Markus Gratzfeld make up the Group's first ever management tandem. Here is an insight into their working life.

When Tanja Frankewitz and Markus Gratzfeld met for the first time, they got along well right from the start. During their joint interview for a shared management role at the TÜV NORD GROUP, the harmony between the two was apparent to everyone involved. A personality test confirmed this impression: The results of the questionnaire showed that the two achieved similar scores on important values such as empathy, leadership style and resilience in the face of stress. And their professional qualifications tell a convincing story too, which is why Tanja and Markus have been working together in a leadership role in the Audit Services department in the Medical Devices cluster at TÜV NORD CERT since October 2022.

For both, the Group's top / job-sharing offer is an opportunity both to hold a management position and to satisfy their individual wishes. Mechanical engineer Tanja Frankewitz has been with the Group since 2015, and three years later she took on a leadership role – albeit on her own. She is now a mother of two and has reduced her working hours to 80 percent. “Thanks to the top / job-sharing offer, we're going to be able to expand our team from 13 employees to more than 25, and I will still have time for my family,” she says. For Markus Gratzfeld, improving the balance between his work and his private life was not the decisive factor when he applied for the position which had been advertised as a tandem. “For me, top / job-sharing as a flexible working time model is a particularly attractive way to work my way up into a management position,” explains the physicist. He

80 %

Tanja Frankewitz and Markus Gratzfeld each work **80 percent of a full-time week.**

appreciates learning from an experienced colleague and being able to contribute his knowledge as a long-standing auditor.

The management tandem has advantages not only for Tanja and Markus, but also for their team and the company as a whole. “We've coordinated our holiday planning and weekdays so that at least one of us can always be contacted,” says Tanja Frankewitz. Markus Gratzfeld works from Monday to Thursday, and Tanja has her day off on Tuesday. Due to this division of labour, their colleagues are now getting more accurate feedback fast – which is going down well. “Another advantage is that, as a tandem, we have different perspectives. There isn't just one person who decides: Instead, the two of us always reach consensus in the end, and we complement one another perfectly,” reports Markus Gratzfeld. Through improved decision-making, more solution paths and synergy effects, the department is becoming more agile and more productive, which is benefiting the Group.



Tanja Frankewitz and Markus Gratzfeld share a leadership role. They work closely together on every issue.



Markus and Tanja have developed their own workflow system. At the beginning of the week, they consult briefly to roughly plan out the coming workdays. At least once a week, Markus Gratzfeld travels from Bonn to the office in Essen for a personal conversation with his tandem partner. The remaining handovers and consultations take place largely virtually. There is no strict division by task. If you have time, you take over the to-do list for the day-to-day business, which might include fielding enquiries and coordinating the team, regular appointments, the training of new employees or the processing of customer enquiries. Personnel, annual and budget planning is always a shared task, as are strategic decisions and the optimisation of processes. They cooperate so closely that they even share a common e-mail account.

After the tandem onboarding process and almost half a year in a shared management position, the overall balance is very positive. "I like it better than I ever imagined I would. I've never had an induction that was this good," explains Markus Gratzfeld. "With a good division of labour and the complementary technical expertise that each of us brings, we're more efficient in tandem than we could ever be alone. We should work to live, not live to work. This is what's making top / job-sharing attractive for other people too," Tanja Frankewitz says. And this is exactly how the TÜV NORD GROUP sees it. Especially in times of a shortage of skilled workers, such working models are a way to find and retain qualified personnel. What's more, the tandem idea is enabling the Group to train expert managers internally on a long-term basis and to retain knowledge within the Group, even if one half of a tandem should leave the company or retire. The top / job-sharing arrangement between Tanja Frankewitz and Markus Gratzfeld has set a precedent. In 2023, more duos will follow their lead.



Culture

Testing and accuracy will of course always remain part of our “TÜV NORD DNA”. At the same time, we are continuing to develop our corporate culture so that we may help shape the working world of tomorrow. This change includes a healthy culture of learning from mistakes, an open mindset and the honing of learning skills.

An altered awareness

The coronavirus pandemic and the shortage of skilled workers are bringing about change and forcing a rethink in the world of work. If we are going to remain an attractive employer in the long term, we must keep an eye on the changing needs of our employees and the people who apply to work with us.

Our Group-wide MINDSET programme aims to continuously develop the corporate culture, i.e. our values, attitudes and shared daily life, in the TÜV NORD GROUP. Various projects are being implemented to make the Group’s values and guidelines into a lived reality. It is for this reason that the MINDSET motto is “Participate. Shape. Experience”. No matter what position they hold or how old they are, which department or company they work at in Germany or abroad, everyone is invited to contribute ideas and suggestions to MINDSET.

Since the launch in summer 2022, a lot has already been done: With the “Connectify” digital tool, our employees worldwide can get to know each other more easily, expand their personal networks and share knowledge. The newly developed “Unconscious Bias” training programme is supporting executives and employees in areas including recruitment and corporate devel-

opment in their efforts to counteract unconscious bias and prejudices. Moreover, the Group’s first management tandem has started its work (detailed report on pages 70 and 71).

In 2023, for example, MINDSET will focus on assisting employees as they enter into retirement and providing support for parents in the different phases of their offspring’s lives.

Learning from mistakes

Making mistakes is human, and, if you are a company that wants to drive innovation, inevitable. The important thing is to learn from them. The TÜV NORD Group embodies a positive culture of learning from mistakes, and we encourage our employees to try out new things.

It is for this reason that we have been staging events in the faiLEARN series since 2019. At these events, employees and managers from different areas of the Group speak openly about their failed, error-strewn or difficult projects, products and processes. The name of the event says it all: The aim is to avoid a situation where the same mistakes are repeated elsewhere and for staff members to take something useful from the

experiences of colleagues back into their own work. 2022 saw new faiLEARN events, which were for the first time also streamed live worldwide. This meant that colleagues from Greece, the Czech Republic, Indonesia, Malaysia, Thailand, India and Turkey were able to participate.

Global support in the age of coronavirus

While pandemic regulations were being gradually relaxed in 2022, especially in Europe, life in China ground to a halt in some places. Due to the strict zero-Covid policy of the Chinese government, almost 25 million people in the metropolis of Shanghai alone were not even allowed to leave their homes to shop. The employees of TÜV NORD China were also affected by these measures, which is why the management sent parcels with cooked food, fresh fruit and vegetables and hygiene

6

cultural fields in MINDSET: Leadership, Knowledge and Innovation, Communication, Diversity and Equal Opportunities, Sustainability, and Health and Wellbeing.

“With our MINDSET programme, we are making values tangible, reinforcing identification with the company and promoting a motivational working atmosphere. Everyone is welcome.”

Anja Glowalla, TÜV NORD AG



articles directly to the colleagues' homes. Since the ban on face-to-face social encounters also had an impact on mental health, TÜV NORD China also organised virtual psychological help and counselling.

The support we offered in China shows once again what the TÜV NORD GROUP's corporate culture stands for: Global cohesion – especially in challenging times.

Helping the people of Ukraine

In 2022, the Russian war of aggression against Ukraine shook people to the core like almost no other event. Shortly after war broke out, many employees of the TÜV NORD GROUP committed themselves to helping people who were suffering on the ground as a result of the war and the refugees seeking protection in Germany and other countries.

For example, numerous employees of TÜV NORD Polska spent their spare time working as volunteers in a warehouse, from where they provided around 750 Ukrainian refugees with basic food, household items and clothing. Teachers and students at a nursing school in Recklinghausen, Germany, collected money for the people of Ukraine in a fundraising campaign. One employee organised donations in kind from various supermarkets

€ 25,000

in **emergency aid** for Ukraine was paid by the TÜV NORD Group into a donation account.

and DIY stores, doctors and medical supply stores where she lives and ferried them to the Ukrainian border in lorries with the help of the "Bochum-Donetsk" association. These are just a few of the many examples of how TÜV NORD employees have helped the people of Ukraine.

The company has continued to take its cue from the inspiring commitment of its workforce: The TÜV NORD Group paid emergency aid of 25,000 euro into a donation account.



“I think it’s great that the TÜV NORD GROUP is supporting and promoting my values – like social engagement, for instance.”

Vera Riesenweber, TÜV NORD Service

“Possible unconscious and conscious prejudices make it difficult for companies to actively embody diversity. We developed the ‘Unconscious Bias’ training programme to promote diversity and inclusion. After all, our diversity will open up new opportunities.”

Triin Tint, TÜV NORD AG





Innovation

The coronavirus pandemic turned our personal and professional lives upside down. But it has also made us more innovative and given an extra boost to digitalisation in the TÜV NORD GROUP. New concepts such as flexible working have become an integral part of our working environment and are helping our employees realise their innovative potential.

Location-independent working

The pandemic has shown that our success is not affected by location-independent working: In fact, quite the opposite is true. For this reason, the TÜV NORD GROUP enacted two regulations in 2022 that support the greatest possible flexibility. A home working solution was introduced to make working from home possible beyond the pandemic period – provided, of course, that the job allows it. The regulations at the German sites regularly provide for up to two home working days per week. In addition, the TÜV NORD GROUP has now added regulatory support for location-flexible working in situations where the employee is not working in his or her home environment.

The TÜV NORD GROUP has also provided help with setting up home workstations in a manner that promotes the health of those employees who are working from home. If you want, you can order an ergonomic desk chair for your home from your employer. As an alternative, funds are available to buy the material needed for home working (for example, for monitors, keyboards or a different office chair). So far, more than 1,500 employees have applied for the right to work from home.

“We want to offer our employees a workplace where they can feel at ease and develop their talents.”

Frank Boeger, TÜV NORD Service



Working with a feel-good factor

What began worldwide as a stopgap solution in response to the spread of coronavirus is now firmly established in practice: A digital workplace with new forms of hybrid and mobile co-working. The TÜV NORD GROUP is also breaking new ground, for example with its desk-sharing model. We visited a department of the IT division of TÜV NORD Service in Hamburg.



Creative space: Depending on the activity, the appropriate room can be reserved via a booking tool.



Nationwide surveys show that most employees would like their work to take a hybrid form: Days working from home interspersed with trips to the office to catch up with colleagues. Frank Boerger, Head of Client Management at TÜV NORD Service, and his team have also been thinking about how they would like to work in the future. The individual needs of the employees played an important role in the development of the new spatial office concept.

In a pilot project, Frank Boerger arranged for the redesign of the approximately 220-square-metre office space used by his 20-strong team and implemented ideas for a new working environment. Because his team members work partly from home, he has turned to desk sharing instead of fixed office workspaces. Each desk is labelled and can be reserved individually on the intranet. In the online booking tool, employees can see exactly where the desk is and what equipment the room in question has. "If you want to run a staff appraisal, you can book a two-person office with little equipment. For teamwork, we have a room

with four fully equipped workstations. If you want to develop new ideas, you can rent a creative room with a whiteboard and a large monitor. And if you're after a bit of relaxation, you can sit down with your colleagues in one of the cosy seating areas with modern furniture," explains Mr. Boerger.

All the employees have their own lockers. Each one contains a bag, headphones, a Bluetooth mouse and a keyboard as basic equipment. When you arrive at the office in the morning, you take your bag and go to the reserved workplace, and you then stash everything away again in the locker before you leave.

However, the new spatial concept in Hamburg is just one example of several New Work initiatives taking place in the TÜV NORD GROUP. The Mobility business unit, for example, recently opened an innovative co-working space in Osnabrück known as the "Duo Studio". Further projects for a new world of work are also being developed at other sites.



Sustainability

Our corporate success is founded on inclusive and appreciative collaboration. In 2022, the TÜV NORD GROUP once again implemented various measures to create a motivational working environment. After all, we are an employer for everyone – regardless of age, gender or nationality.

Living diversity

The TÜV NORD GROUP aims to use specific measures and projects to continuously develop its inclusive corporate culture. This is because we are an attractive employer for everyone – regardless of age, sexual orientation, gender, disability, ethnic origin and social or religious background. For example, in 2022 we created a guide to creating inclusive job advertisements to demonstrate our openness to a diverse range of applicants.

As a signatory to the Diversity Charter, in May the Group participated in European Diversity Month – with its focus on promoting equal opportunities, diversity and inclusion in the workplace and in society. Last summer, we launched an international campaign to raise awareness and empower our employees: With “5 for Diversity”, colleagues were able to access videos, podcasts, essays and interviews to learn about the most important principles of an inclusive and diverse corporate culture.

Another initiative goes by the name of “F³ – ready For Female Future”. In direct dialogue with one another, the participants developed measures to make the company more attractive for women. The focus was on expanding the range of management development offers and launching individual development measures. As a specific immediate action, the Mobility business unit started wording its job advertisements to encourage

women to apply, even if they were not 100 percent suitable for the job. The Industrial Services business unit is currently developing recommendations for an efficient and inclusive meeting culture.

An easier way to a good work-life balance

The foremost key to our success is the people who work for us. It therefore follows that health and well-being are our top priority.

For this reason, the TÜV NORD GROUP has been offering a family service to help improve employee work-life balance for more than ten years. This service offers support, for example, in the care of relatives, the search for kindergarten places and even in pet care. Collaboration with a new service provider improved and expanded our offer once again in 2022. In addition to vouchers for museum visits and other leisure activities, there are also daily live office fitness classes, mindfulness trainings and English courses for children from the age of five. Most of the offers are free of charge to our employees.

The feedback from our workforce speaks for itself: In a survey, 95 percent of the colleagues asked stated that this option was making it easier for them to reconcile their work and private life.

Highly motivated workforce

Our goal is continuous improvement, and we want to offer our employees a motivating working environment. A global survey of employees at the end of 2021 provided information on how the workforce thinks, what they want, what they like and what can be improved. How committed and motivated are the employees? The commitment index remains high, at 72 percent, compared to competitors in the sector. The quality of the communication coming from the Board of Management was viewed much more positively than in the 2018 survey. According to the workforce, trust in the top tier of management has grown: The Board of Management is seen as acting with credibility, making reliable decisions in a timely manner and communicating an inspiring picture of the future. The employees have also seen a noticeable improvement in working conditions. This applies in particular to the media for internal communication, such as web conferences. 72 percent are (very) satisfied with these. A lot has also changed positively when it comes to leadership culture: 64 percent of the workforce give good marks in this field, following on from 58 percent last time around. We are particularly proud of the fact that we cultivate open and trust-based cooperation, regardless of origin, gender, disability, religion or sexual orientation: With what might equate to a school report grade of A-, the topic of equal treatment was given a very high score in the survey. Overall, ten subject areas were assessed more favourably, with four remaining stable, and

employee approval falling slightly in only two areas. Despite two years of coronavirus pandemic, rapid changes in the world of work and global crises, the results of the survey offer plenty of encouragement as we get to grips with the upcoming challenges.

Awards & rankings

- For the fourth time in a row, the independent “Leading Employers” study lists the TÜV NORD GROUP among the TOP 1 percent of all German employers. In Hanover, the Group clinched first place among all the companies evaluated in 2022.
- Having recognised the achievements of the first individual companies in 2009 and extended the same recognition to the entire Group in 2018, the “berufundfamilie” audit has confirmed that a family- and life-phase-aware orientation has to a great extent been integrated into the TÜV NORD GROUP.
- The following employer rankings also rate the TÜV NORD GROUP highly: Glassdoor, Indeed, MINT minded Company.



“The flexibilisation of working hours and place of work has had an impact on our active workforce and is a high priority for applicants. Less travel is also good for the environment and reduces CO₂ emissions.”

Walter Fischer Postlethwaite, ALTER TECHNOLOGY GROUP



Focusing on the common goal

Co-determination is a top priority in the TÜV NORD GROUP. Even if the employer and the employee representatives have different perspectives, they are still united by the shared goal of securing the Group's long-term viability. Marlis Koop, Head of Solutions, Offerings & Products & Governance at TÜV NORD AG, and Rüdiger Sparfeld, Chairman of the Group Staff Council, share their thoughts in a joint interview.

Which issues had the greatest impact on your shared work last year?

Marlis Koop The absolutely decisive event was, of course, the outbreak of the war in Ukraine. Especially at the beginning, this was very challenging for us. We had to react quickly, pick up on the concerns of the workforce and, for instance, increase our offer of psychological services. Once we had seen how many employees were involved in humanitarian work, we launched our paid volunteer day as a way of honouring the impressive levels of social engagement shown by our colleagues in the Group.

Rüdiger Sparfeld We had thought 2022 would see a return to something like "normal life" after the coronavirus pandemic. But the consequences of Russia's war of aggression and the resulting rise in inflation are a huge challenge to society and, of course, the employees in our Group.

MK We have also had to get to grips with digitalisation in a very full-on way. And there's been one major change in relation to the way things were before: Basically, every agreement we're working on is concerned with some aspect of

digitalisation. This is also becoming very apparent in the bodies and committees and shows how the Group has changed in recent years.

Has your collaboration changed as a result?

RS The number of issues which need to be negotiated is increasing significantly; in 2022, for example, we concluded almost 30 agreements. What needs to change is the way we reach agreements and the dynamics involved. We first have to compare our goals: That means we need to agree with one another about what we want to achieve. Then we can start looking at the content, and only after that will the final agreement be possible. In the past, we used to be in negotiation mode from the moment we started talks on reaching an agreement. This approach is not going to work anymore.

MK A good example of this type of cooperation is the process by which we reached an agreement on working from home. We had a big task ahead of us, which needed to be broad-based. And we managed that very well.

What issues are on the agenda for 2023?

RS We introduced the working-from-home regulation we just mentioned in 2022. In 2023, we'll have to do a careful analysis of whether this will continue to be fit for purpose as it is or whether we will need to adapt it. We're also concerned about the world of work in general: What will future workplaces look like; which modern spatial concepts might we be able to try out and possibly put into practice? We're gaining some important insights from our initial pilot programmes. The aim is not to introduce desk-sharing models for cost reasons, but to create an attractive working environment. People should enjoy coming to work.

In 2023, we'll also be dealing with the effects of inflation and looking at more attractive benefits and the issue of working time accounts. We have to do something to ensure

that we will retain our employees in the long term and find the right new staff. These measures will all contribute to this.

MK I wholeheartedly agree. We already have some great offers for our employees, such as a lot of initiatives to improve their work-life balance. And now we're in the process of making these additional benefits more attractive and even more visible. The same applies to the working time accounts issue: How do our employees want to manage their time? How do the four generations in the company learn? We certainly aren't going to run out of issues to address!



Rüdiger Sparfeld,
TÜV NORD Mobilität



Marlis Koop,
TÜV NORD AG

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The complete consolidated financial statements can be found at: tuev-nord-group.com/en/company/annual-reports-facts-and-figures/annual-report-2022/financial-report

Group management report

Fundamentals of the Group

Business activity

Integrating safety into all walks of life has always been the goal of the TÜV NORD GROUP. In accordance with this principle, the TÜV NORD GROUP has been active in the TICCET (testing, inspection, certification, consulting, engineering, training) market for over 150 years. Given the constant advances in technological progress, testing technology and safety in accordance with recognised national and international standards is now more important than ever, which is why it is at the very heart of our business activities. Our technical professionals and experts inspect, advise and train with the highest levels of skill. Over 14,000 employees play their part in making products, services and systems safer and more sustainable for people and the environment, actively implementing and supporting the technological transformation. With their specialist knowledge and expertise, they support customers worldwide and create innovative concepts that enable them to offer each customer a tailor-made solution.

Innovative services related to all aspects of safety and security are offered in six operative business units. With its services in the Engineering and Natural Resources and Aerospace business units, the Group has a unique selling proposition that sets it apart from its competitors in the sector. The Group's internal services in particular are grouped together in the Holding/ Services division. The operative business of the TÜV NORD GROUP is managed via the Group Executive Committee (GEC). This consists of the Board of Management and a representative from each of the six business units.

- The Group offers a wide range of testing and certification services for systems, products and complex plants courtesy of its **Industrial Services** business unit.
- The **Mobility** business unit offers numerous services. These include vehicle inspections, driving tests in parts of Germany, car services, vehicle assessments, testing the reliability of vehicle components and vehicles (homologation) and development-related testing and consulting for the automotive sector.

- The experts in the **Engineering and Natural Resources** business unit are active in plant construction and process engineering, construction and infrastructure, mining and energy markets.
- The **Training** business unit offers qualifications and training for specialists and executives, along with publicly funded training measures.
- The **Aerospace** business unit provides its services to the aerospace industry and other highly specialised industries. These services consist primarily of the procurement, modification, integration, testing and certification of electronic components.
- Inspection, testing and certification services relating to IT security fall within the remit of the **IT** business unit. A second priority is consulting and programme management in information security, data protection and cyber security alongside systems and networks used in critical communication.

The Group's key financial performance indicators are revenue and operating profit before special items (EBIT). Operating profit before special items is defined as earnings before taxes (EBT) plus financial result, adjusted for special effects.

The TÜV NORD GROUP acts independently and impartially in the provision of all its services. The management company TÜV NORD AG, which is based in Hanover, manages the subsidiaries worldwide as a management holding company. As of 31 December 2022, the Group with its management company TÜV NORD AG embraced a total of 86 fully consolidated companies, 42 of them domiciled in Germany and 44 abroad. The TÜV NORD AG consolidated financial statement includes all major companies in Germany and abroad in which TÜV NORD AG either directly or indirectly holds the majority of voting rights.

Economic report

Macroeconomic and sector-specific conditions

Although the global economy grew strongly in 2021 (+5.9%), economic growth in 2022 fell significantly short of that level, at 3.4%. Serious risks remained, and the global economy continued to be beset by major uncertainties: The battle of the central banks against inflation, the possibility of further coronavirus lockdowns, especially in China, and the war in Ukraine.

Russia's war of aggression against Ukraine continues to have grave economic consequences for Europe and Germany in particular, which are reflected in higher energy prices, weakened consumer confidence and a marked slowdown in the manufacturing industry, which has its origin in ongoing interruptions to supply chains and rising costs. This state of affairs is backed up by the figures: The eurozone saw average growth of 3.5% in 2022. This represents a significant reduction compared to the previous year. In Germany too, economic growth in 2022, at 1.9%, was substantially lower than in 2021. And yet, this is an improvement on the trend set out in the International Monetary Fund's autumn forecast, according to which Germany would bring up the rear in terms of economic growth, behind all the other developed economies. This can be ascribed to the fact that the German economy weathered the energy crisis and supply chain problems of 2022 better than was originally feared. A further boost to the economy was provided by private consumption, with consumers spending almost as much as they did in the pre-pandemic period. Other major economies in the eurozone also saw significant year-on-year reductions in growth in 2022. The French economy grew by only 2.6% (2021: 6.8%), and Italy by 3.9% (2021: 6.7%). The UK saw an increase in economic output of 4.1% in 2022 compared to 7.6% in the previous year.

But other major economic regions were also not immune to this downward trend in economic growth. Economic growth in the US in 2022 was a mere 2.0%, a substantial slowdown in comparison to the previous year (+5.6%). Even in China, growth slowed to 3.0%. This meant that growth in the world's second largest economy lagged behind the rest of Asia's emerging economies for the first time in 30 years. At 6.8%, economic growth in India in 2022 was twice as strong as that recorded by China.

Nor was the TIC sector (testing, inspection, certification) immune from the global slowdown in economic performance. After an increase of 5.7% in the previous year, the global TIC industry saw a growth rate of 4.9% in 2022. However, this was still significantly higher than the growth rate of the global economy in general. The sector recorded sales of some USD 200 billion in 2022. The performance of the economic regions in the TIC sector mirrored that of general global economic growth. At 4.7%, growth in Europe was substantially lower than the global average.

As an internationally recognised technological service provider, the TÜV NORD GROUP is one of the largest providers in the TIC sector and, as a diversified conglomerate, is represented in all the major regions of the world.

Business trends

As was the case in the previous year, the TÜV NORD GROUP faced a number of major challenges in 2022 due to the war in Ukraine and the ongoing coronavirus pandemic. The focus remained on keeping business operations on a secure footing and taking measures to ensure liquidity.

All business units were still affected to varying degrees by the consequences of the pandemic. With the exception of the Engineering and Natural Resources (constraints on international travel, postponements in the project business) and Training business units (restrictions to business as laid down in the German Social Code, books II/III business), all business units recorded better developments than planned.

Revenue trends were significantly better than had been set out in the 2021 group management report and in the forecast for 2022.

Thanks to the measures adopted to secure earnings and liquidity, the Group achieved a positive result, which, notwithstanding the higher rate of absenteeism due to coronavirus and an increase in costs (especially energy costs) as a result of inflation, was significantly above the operational level of the 2021 reporting period and the plan for 2022.

The revenue and EBIT (earnings) financial performance indicators for the individual business units are as follows:

The planned revenue increases in the **Industrial Services** business unit were achieved. In this business unit, the decisive factor behind the positive trend was foreign revenue, mainly in Europe, India and China. Earnings exceeded the planned volume.

The **Mobility** business unit exceeded its planned positive revenue and earnings trend in 2022. This growth can essentially be attributed to the positive trends in the partner, dealerships and workshops segments.

In the **Engineering and Natural Resources** business unit, revenue and earnings exceeded those of the previous year. However, due to the postponement of two major projects in plant construction and in large-scale seismology, the planned values were not quite achieved.

Although revenue and earnings in the **Training** business unit also exceeded the previous year's level in the 2022 reporting period, they nonetheless fell short of the planned volume. The ongoing coronavirus pandemic continues to have a negative impact on the business unit's revenue and earnings, especially in the area of publicly funded projects. In the light of the trends in this part of the business unit, the Board of Management resolved at the end of 2022 to initiate the sale of one of the companies. The development of TÜV NORD Akademie GmbH & Co. KG's business in the private sector underwent a significant improvement in 2022, and expectations were exceeded for both revenue and earnings. In addition to the classic seminar business, digital training courses have now been established as a second pillar and are making a significant contribution to the company's success.

In the **Aerospace** business unit, revenue was significantly higher than planned and exceeded that of the previous year due to increased billing in the components business. Despite the increase in personnel numbers and significantly higher material costs, earnings were at the planned level and matched those of the previous year.

The **IT** business unit reported revenue at the planned level, albeit with revenue falling below the previous year's level due to the decline in IT consulting, and earnings growth failing to meet the planned targets. Compared to the plan, increases in productivity and savings in material costs in particular had a positive effect on earnings.

The number of full-time employees of the Group in 2022, albeit higher than the previous year, did not reach the planned figure.

The Group's innovation projects were continued as planned in 2022 with the aim of developing new services.

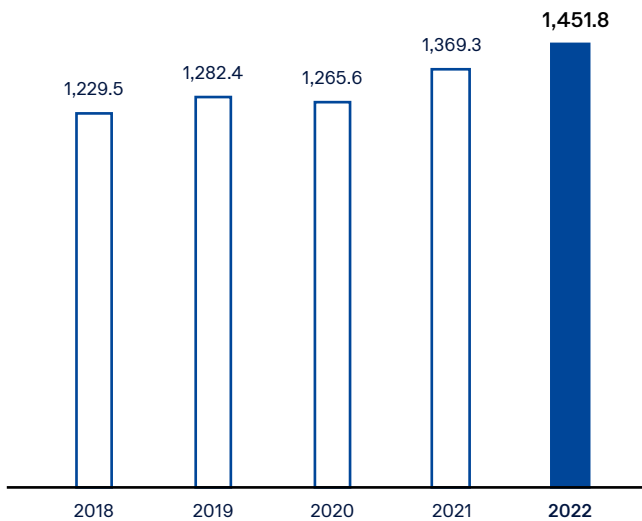
The year-on-year financial performance indicators within the Group in the 2022 reporting period were as follows:

- Revenue increased by 6.0%, from €1,369.3 million to €1,451.8 million. The increase in revenue was due to the improved development of almost all the business units.
- Operating profit before special items (EBIT) increased by 4.8%, from €73.1 million to €76.6 million. The special items of €2.2 million in 2022 mainly relate to the revaluation of old shares in the context of a share increase to 100%, book gains from the sale of real estate and deconsolidation losses at a Spanish subsidiary. The increase of €3.5 million was mainly attributable to the Industrial Services and Mobility business units.
- The return on revenue, measured by EBIT, was the same as in the previous year, at 5.3%.
- Earnings before tax (EBT) increased by €5.6 million to €78.9 million.
- The average number of employees, converted to full-time equivalents, increased from 11,959 to 12,238 in 2022.

Earnings

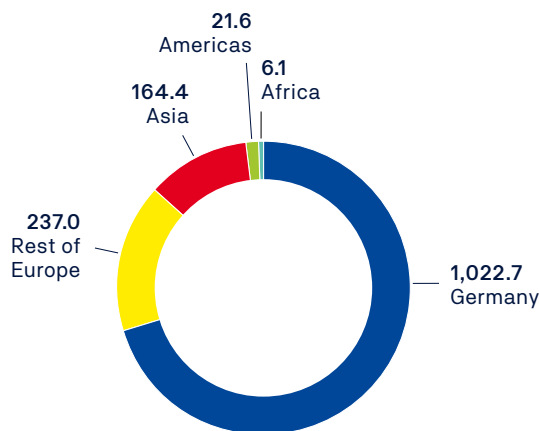
The 2022 reporting period came to an end with a revenue of €1,451.8 million (2021: €1,369.3 million). The following figure shows the trend in revenue in the Group (€ million) in the last five years:

Trend in revenue



The breakdown of revenue by region (€ million) reveals the following figure:

Revenue by region

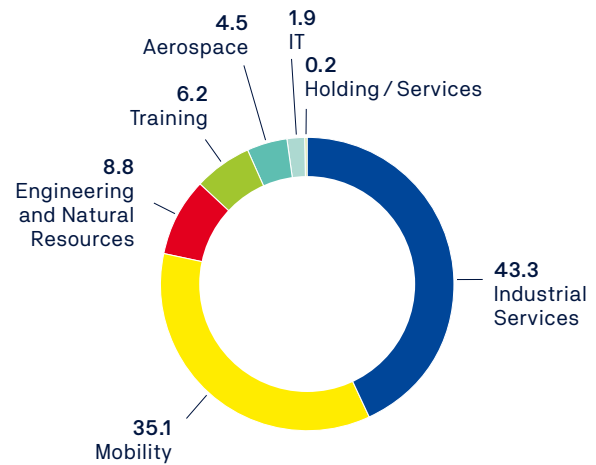


The Group's domestic revenue in 2022 amounted to €1,022.7 million (2021: €1,008.9 million). Revenue from the international business amounted to €429.2 million (2021: €360.4 million) and achieved a share of 29.6%.

Broken down by business units and Holding / Services, the following overall picture emerged for the year 2022:

Revenue by business unit

in %



Due to the coronavirus pandemic, the heterogeneous nature of their market presence, their various product spectra and their regional alignments, the individual business units developed differently.

The **Industrial Services** business unit generated revenues of €628.4 million (2021: €612.4 million). The year-on-year revenue growth is mainly attributable to business activities abroad, in particular in the Europe, India and China regions. Revenue abroad was €266.2 million, after €241.3 million in the previous year. In Germany, revenue, at €362.3 million, was slightly below the previous year's level (2021: €371.1 million). This was due to the increase in coronavirus-related absenteeism and, in particular, lower revenues than the previous year from tests of protective equipment for the medical sector and the deconsolidation of a company as of 31 December 2021.

The revenue of the **Mobility** business unit, at €509.1 million, was 71% higher than in the previous year, at €475.2 million. The revenue increases mainly resulted from an increase in sales figures for periodic vehicle inspections and exhaust gas tests, the expansion of the partner organisation and the first-time consolidation of two subsidiaries as of 1 July and 1 August 2022.

In the **Engineering and Natural Resources** business unit, revenue of €127.1 million (2021: €115.8 million) was generated. The main reasons for the increase were reductions in pandemic-related restrictions on the business activities.

The increase in revenue in the **Training** business unit to €90.4 million (2021: €79.6 million), was accounted for to a significant extent by activities in the private sector. Despite the relaxation of coronavirus measures, the state-subsidised business suffered in the year under review, in particular due to the small group issue and the significantly reduced tender volume for job speed dating offers.

The revenue of the **Aerospace** business unit, at €65.0 million, was higher than in the previous year (2021: €52.6 million) due to increased billing in the components business.

The planned reduction of subcontractor services in the IT consulting business segment was the main factor behind the decrease in revenue in the **IT** business unit to €28.3 million (2021: €31.0 million).

Group expenses increased by 7.4% to €1,435.6 million during the reporting period.

The cost of materials reached €307.6 million in comparison to €267.1 million in the previous year, as a result of an increase in the use of services in connection with the growth in revenue.

Personnel expense increased by 3.1% to €815.5 million, primarily due to the recruitment of new staff and changes to collective agreements in Germany.

Write-downs decreased to €67.7 million (2021: €68.0 million).

Further information on expenses can be found in the notes to the consolidated financial statements, under no. 3, consolidated income statement disclosures.

Earnings before tax (EBT) amounted to €78.9 million and were thus €5.6 million below the previous year's result of €73.3 million. All business units contributed to the positive result of the Group.

Net profit, at €48.6 million, exceeded the previous year's figure of €45.5 million.

Assets

The TÜV NORD GROUP balance sheet reveals a sound structure, notwithstanding the economic effects of the coronavirus pandemic and the war in Ukraine.

Total assets in the year under review, at €1,105.2 million, were on the same level as in the previous year (2021: €1,102.4 million).

Non-current assets decreased from €655.2 million to €603.6 million. The rate of coverage of non-current assets (equity plus pension provisions divided by non-current assets) amounts to 100.6% (2021: 100.6%).

Current assets, which make up 45.4% of total assets, are recognised at €501.6 million (2021: €447.2 million). The Group has additional hidden reserves, which primarily take the form of property ownership and investments.

Equity capital, at €328.4 million, is above the level of the previous year (2021: €158.7 million). The equity ratio amounts to 29.7% (2021: 14.4%). In 2022, actuarial profits in the other equity positions amounting to €129.1 million in 2022 (2021: €6.3 million) were offset, thereby affecting the statement of comprehensive income. One major contributing factor was the decrease in pension provisions in 2022 due to the significant increase in interest rates. Opposing effects resulted from the increase in the pension trend and actuarial losses on plan assets. In the 2022 reporting period, €656.5 million (2021: €784.1 million) of plan assets were netted against pension provisions. The proportion of the provisions for current and future pension obligations that is not covered by plan assets amounted to €278.8 million (2021: €500.4 million).

Further information on the asset situation can be found in the notes to the consolidated financial statements, under no. 5, consolidated balance sheet disclosures.

Financial status

The net financial position of the TÜV NORD Group was very positive despite the ongoing coronavirus pandemic, the effects of the war in Ukraine and the investment volume, which remained high. As of 31 December 2022, the TÜV NORD Group remained free of debt and was on a solid financial footing. This enabled targeted investment in innovation, training and the sustainability of services, even during the pandemic. The implementation of appropriate measures maintained the Group's ability to act, and no recourse to credit was necessary.

The most important objectives of the Group's conservative financial policy, i.e. maintaining the good rating and safeguarding adequate liquidity for the demand-driven centralised financing of all Group companies, were consistently pursued as in the previous years.

In addition, it is fundamental to the Group's financial strategy to ensure a broad measure of financial flexibility, along with risk and opportunity management.

The Deutsche Bundesbank, having investigated important financial metrics such as profitability, internal financing strength, liquidity and capital structure on the basis of audited financial statements, has for the sixteenth year in succession awarded the TÜV NORD Group the accolade of eligibility for rediscount with the central bank. The Group has thus belonged to the group of companies whose credit liabilities can be used by commercial banks as collateral with regard to the Deutsche Bundesbank since the very first assessment in 2007. This continues to guarantee the TÜV NORD GROUP a preferred position in terms of access to financial resources.

The cash flow (see consolidated cash flow statement) amounted to €104.0 million and was essentially applied to investments in intangible assets and in property, plant and equipment. Capital expenditure excluding corporate acquisitions amounted to €58.2 million in the reporting period as against €58.7 million in 2021. Of this, €47.7 million was invested by the German companies, and €10.5 million abroad. The focus was on the construction of real estate in Dortmund, Germany, and investments in the vehicle fleet, testing equipment and computer hardware and software. No material capital expenditure obligations existed as of the reporting date. The Group spent a total of €14.2 million on acquisitions and increasing a shareholding.

The Group's positive net financial position amounted to €91.8 million at the end of the reporting period (2021: €121.1 million).

The syndicated loan in the amount of €125.0 million was extended early for one year until 11 December 2025. It had not been used as of 31 December 2022.

In 2022, the Group was in the position to meet its payment obligations at all times.

Overall situation

As a result of the macroeconomic situation, the effects of the war in Ukraine and the ongoing coronavirus pandemic, the TÜV NORD GROUP was once again confronted with major challenges in the reporting period. As in the previous year, the Group has thus far weathered the crisis well, and the business trend has been a pleasing one. The earnings, asset and financial position has developed positively.

In the future, as before, every effort will be made to optimise the company's position in terms of its earnings, assets and finances. TÜV NORD GROUP assumes that the earnings, asset and financial position will remain stable in the future too.

Non-financial performance indicators

Innovation report

Technological safety can only be guaranteed if innovative new solutions are sought. For this reason, the TÜV NORD GROUP invests in innovative projects, while also seeing them as key growth drivers that will serve to secure the long-term future viability and expand the international competitiveness of the TÜV NORD GROUP.

Opportunities continue to be associated primarily with innovative services in the individual business units, for example, automation and digitalisation. The TÜV NORD GROUP is driving the innovation process by investing in new technologies. Active innovation management is an element of the company's development.

The multi-year “#GoNORD – Innovation by Everyone” initiative has been very well received and offers different formats for the active participation of all employees. As part of the #GoNORD Roadshow, employees at seven different sites were able to gain a very good impression of some of the current innovation activities. In the coming years, the roadshow will continue to be offered as a format at other sites.

The TÜV NORD GROUP's innovation projects include, for example, new seismic exploration techniques in connection with the energy transition and the construction of a production facility for green hydrogen in India. The development of AI-based predictive maintenance for electronic satellite components is also emblematic of the Group's commitment to a more sustainable future.

According to an external evaluation, Group-wide innovation management has achieved an above-average level of maturity. The TÜV NORD GROUP uses the methodical approach of strategic foresight to develop probable future scenarios and derive innovation priorities from them.

After ten internal training rounds and initial external customer projects, the Digital Academy strategic initiative, which aims to empower employees to navigate the digital transformation successfully, will be integrated into the portfolio of the TÜV NORD Akademie for further scaling up.

Employees

The workforce of the companies of the TÜV NORD GROUP is growing worldwide. The average number of employees in the group was 14,477 (2021:14,253) during 2022. The average proportion of women working in the Group was about 30% (2021: 30%).

In 2022, the domestic and foreign companies of the TÜV NORD GROUP employed an average of 12,238 staff (converted to full-time equivalent) in comparison to 11,959 in the previous year. 8,051 employees were employed in Germany. The number of employees abroad increased in 2022 to 4,187. The largest business unit is Industrial Services, with 6,471 employees in Germany and abroad, followed by the Mobility business unit, with 2,998 employees.

With many different faces and a broad base of expertise, the employees of the TÜV NORD GROUP commit themselves afresh to the success of their customers every single day. At the same time, it is crucial for them always to be at the innovative cutting edge, to constantly build on their knowledge and to learn from each other. In the 2022 reporting period, the Group invested €10.5 million (2021: €8.1 million) in internal and external training measures for its workforce.

The work-life balance is a top priority in the Group. This includes offering individual working time arrangements – for instance, to meet childcare needs or to look after relatives – changes of workplace and an extensive programme of health care.

The TÜV NORD GROUP strives for an inclusive culture in which everyone has equal opportunities and possibilities to contribute their strengths to the Group's success and to realise their potential. The first job tandems, with management positions shared on a part-time basis, and newly developed training courses on unconscious bias show that diversity is a lived experience within the Group.

The effects of the coronavirus pandemic and the war in Ukraine have once again placed major demands on both employees and managers over the past year. The cohesion, mutual understanding and, above all, willingness of the Group's employees to work hard contributed significantly to the fact that the Group came through the year largely unscathed, both at home and abroad. The Board of Management and the Group Executive Committee would like to thank all the staff, the company managers, and the employee representatives.

Outlook, opportunity and risk report

Outlook

In its updated forecast, the IMF has upgraded its global economic growth prediction for 2023 by 0.2 percentage points to 2.9% compared to its autumn forecast, although this figure is still 0.5 percentage points below the growth recorded in 2022. According to the IMF, the forecast for 2023 has improved somewhat because the global economy seems set to cope with the consequences of the war in Ukraine and the ongoing high level

of inflation a little better than was initially feared. Many economies are showing unexpectedly high levels of resilience to the crises. China's relinquishment of its zero-Covid strategy has also driven the improvement in the forecast. However, the global economy continues to face major challenges that could depress the economic outlook. These include an escalation of Russia's war of aggression against Ukraine, an intensification of the coronavirus situation in China with renewed lockdowns, continued high inflation and the possibility of a debt crisis – especially in some emerging markets – due to the strict monetary policy of the central banks. The projected growth for 2023 is therefore the base scenario, and it is quite possible that the situation will take a turn for the worse.

The lower growth of the global economy compared to the previous year is evident in all regions, but there are significant differences in growth forecasts. For the industrialised countries, the IMF forecasts growth of only 1.2% for 2023, which would represent a further decline compared to 2022. For the eurozone, the IMF forecasts a growth rate of 0.7% in 2023. Germany's predicted rate of growth, at only 0.1%, is significantly lower again. At the same time, however, this means an increase in the estimate for German economic growth by 0.4 percentage points compared to the outlook of the autumn forecast for 2023. In its latest annual economic report, the German government now also expects slight economic growth of 0.2% for 2023 and thus no longer expects a decline in economic output. One reason for this is the easing of price pressures on gas and electricity, among other commodities. The IMF has also improved its forecast for 2023 for the US and now expects a growth rate of 1.4%. One reason for the more positive outlook is that the US inflation rate has recently fallen six times in a row.

According to the IMF, the developing and emerging markets will grow by 4.0% in 2023, slightly faster than in 2022. According to the forecast, India will once again be the growth driver in 2023, with a projected growth rate of over 6%. This makes it the fastest-growing country in the world, according to the IMF's outlook. China is expected to grow by 5.2% in 2023, a significant recovery compared to 2022. The sudden reopening of China has created a favourable tailwind for economic recovery in many countries. At the same time, this shows how vulnerable the forecasts are: If, for example, the economy in China should be slowed down by further waves of coronavirus.

The global TIC market cannot escape the slowdown in the global economy and will grow more slowly in 2023 than in the previous two years. Nevertheless, at a forecast rate of 4.5%, growth will still be well above that of the global economy. In 2023, the TIC industry is expected to generate sales of USD 230 billion. The Asia-Pacific region is the largest and fastest growing region.

The TÜV NORD GROUP expects the financial performance indicators to develop positively only in part for the 2023 reporting period. As an internationally active technology service provider, it is exposed to the negative trends in the global economy. A slight decline in revenue is expected due to the sale of a company by the Training business unit at the beginning of the 2023 reporting period. For the 2023 reporting period, the positive earnings (EBIT) are expected to be somewhat below those of 2022. The effects of the war in Ukraine and the expected resultant cost increases, as well as the poor economic outlook, are weighing on the Group's key figures. In addition, the planned increase in the workforce and the future investments in SAP and digitalisation projects will have a negative impact on earnings. Notwithstanding the above, all the business units are once again planning to contribute positively to overall earnings.

For the 2023 reporting period, the **Industrial Services** business unit forecasts a slight growth in revenue in its traditional business segments, both in Germany and in other European countries. In the 2023 reporting period, earnings will be restrained primarily by a significant rise in energy prices, and growth in staff numbers and expenses in connection with SAP and digitalisation projects and will decrease slightly compared to 2022. Medium-term planning assumes that earnings will rise again.

The **Mobility** business unit anticipates a moderate increase in revenue in 2023. Earnings are expected to decline slightly due to increased staff numbers and expenses in connection with SAP and digitalisation projects. In the following years, however, earnings are expected to rise again. An increase in revenue figures for periodic vehicle inspections and exhaust gas tests, general price increases, the expansion of the partner organisation, growth in the homologation field and the digitalisation and further development of services are expected to make a significant contribution to the planned positive development.

In 2023, it is assumed that the **Engineering and Natural Resources** business unit will see increased demand in the areas of infrastructure, plant engineering, and plant and product testing; moreover, demand in the chemical industry is expected to recover. Revenue is forecast to rise significantly. Due to the continuing high level of raw material prices, increased demand is expected in international business, and internationalisation projects (Australia, Pakistan, South America) are being pushed forward. The majority of the business segments will contribute to the significant increase in earnings in 2023. The focus continues to be on profitable growth projects, accompanied by the optimisation of customer access through location concepts, focused sales support, and targeted innovations and efficiency improvements (e. g., digitalisation of processes).

From 2023, the **Training** business unit will be strategically repositioned and geared towards private-sector educational opportunities. Adjusted for the sale of a company that generated revenue of €48.1 million in 2022, a significant increase in sales is expected for 2023 due to the expansion of the product portfolio, as well as the further digitalisation of the training products range and a marginally positive earnings figure. Aside from inflation-related cost increases, earnings in the planning year will be dampened by the increase in personnel numbers in connection with the organisational realignment with digitalisation/innovation, corporate responsibility and sustainability.

The **Aerospace** business unit plans a moderate increase in revenue and earnings for 2023. The increase in personnel numbers and the expected inflation-related increases in material costs will have a negative impact. The business unit is continuing its strategy of focusing on engineering services. The sales focus is on customers in Europe (around 63%) and Asia (around 15%).

The **IT** business unit anticipates a slight increase in revenue in 2023 and earnings at the same level as in 2022. The increase in revenue is mainly due to the planned increase in personnel numbers in the operative area. The business unit is focusing on cross-industry growth in the areas of digitalisation, IT security, and information and telecommunications technology.

The planned increases in revenue in the Group go hand in hand with a scheduled moderate increase in the number of employees. A recruitment drive in the course of business expansion will play a significant part in this.

The innovation projects identified in the context of the strategy should contribute to securing the future viability and organic growth of the Group in the long term. These projects will continue in 2023 with the aim of developing new services.

Risk and opportunity management system

The business activities of the TÜV NORD GROUP are influenced by many risks and opportunities. The risk and opportunity management system is thus an elementary element of corporate governance. The early identification of risks and opportunities and their forward-looking management are key success factors for business development in the TÜV NORD GROUP.

For all companies in which TÜV NORD holds the majority, market and competition data are analysed in the context of the risk and opportunity management system. Moreover, efficient measures to reduce or eliminate risk are introduced. Risks in the individual companies are identified using a standardised, IT-supported periodic process and reported according to the amount of damage and probability of occurrence at the end of each quarter before and after measures (gross and net). Recommendations for action on risk reduction or elimination can be developed and implemented. Where necessary, financial provision is made for individual risks. The possible financial impacts of emerging risks can be limited with the aid of the Group's centralised insurance management system. Significant and existential risks are generally reported on at scheduled intervals, with additional ad-hoc reports as and when particular events occur. Relevant markets are continuously observed to identify overall economic and sector-specific opportunities in good time. Macroeconomic opportunities are being created by the Group's presence in established market regions and growth markets. The significant effort the Group has put into its innovative capacity is allowing it to take prompt advantage of macroeconomic opportunities.

The Group Executive Committee, the Board of Management and the Supervisory Board are kept informed, in the form of quarterly reporting, of the current risk situation of the Group and the individual business units. This report includes the status display of risks (net) and the measures taken in response to them.

Additionally, the risk management is verified by the corporate audit department and external auditors. The results of these audits are reported to the Board of Management and the Supervisory Board.

Risks and opportunities for the TÜV NORD GROUP

The coronavirus pandemic once again affected the business of the TÜV NORD GROUP in the reporting period. Not only that, but risks resulting from the war in Ukraine are also having an impact on the TÜV NORD GROUP. Nevertheless, the risks and opportunities relevant to the TÜV NORD GROUP did not change significantly in the same period compared to the previous year. In the 2022 reporting period, however, no risks, including those associated with the war in Ukraine and the ongoing coronavirus crisis, were identified which might either individually or as a whole endanger the survival of the Group or substantially impair its assets, financial and earnings position. As far, as can be seen at present, there are no risks in the foreseeable future which might jeopardise the survival of the Group.

Interest rate risks can arise in connection with pension obligations. The plan assets intended to finance the pension obligations are managed in a fiduciary capacity by TÜV NORD PENSION TRUST e. V., which was founded in 2008. Changes to the actuarial interest rates in the valuation of pension obligations and the other actuarial parameters (in particular pension trends) in the valuation of pension obligations can have an impact on the cash value of the discounted pension obligations and thus influence the equity capital and overall earnings.

The Group is not exposed to any material price change risks, credit loss or liquidity risks, or to risks arising from fluctuations in cash flow. The Group's financial assets are invested in such a way that, as far as can be seen at present, no material risks exist.

The intensifying competition for qualified personnel is having a decisive influence on the achievement of targets. The looming shortage of skilled workers due to demographic developments and the poaching of employees presents the TÜV NORD GROUP with major challenges. In the individual business units, measures are being implemented to fill vacancies with suitable applicants and to secure the loyalty of top performers in the long term. In addition, processes are being standardised and digitalised.

Due to the current increase in uncertainty regarding the economic framework conditions (war in Ukraine, coronavirus pandemic), the TÜV NORD GROUP anticipates a weaker, but still positive development. In addition, rising energy costs are seen as a risk, and, consequently, an increasing number of insolvencies are expected, which, albeit to a lesser extent, might have a negative impact on business activities.

The individual business units report the following risks and opportunities:

In the **Industrial Services** business unit, the risks from possible changes to regulations persist. However, they will only come into play if previously mandatory inspections are abolished and/or changes are made to allow inspections to be carried out by less qualified personnel. The offer of new services and the internationalisation of existing ones are seen as an opportunity. For example, the international market presence in the fields of renewable energies (including photovoltaics), hydrogen, food and medical devices will be further expanded.

After the shutdown of the nuclear power plants in Germany, the services previously required for the operation of these power plants will cease to exist. At the same time, services for permits for decommissioning and dismantling are underway, and long-term contracts for implementation are in place. Multi-year contracts in the fields of the interim storage and final disposal of radioactive waste continue to run or have been concluded. Opportunities in national and international markets for "New Energy" and new technologies are being further targeted and the relevant products developed and established.

The following risks exist in the certification business:

- Disreputable certification activities, in particular by non-accredited certification bodies
- Changes to the point of scepticism on the part of policymakers, economy and society in the perception of the value created by certifications
- Elimination of applied legal and/or regulatory fundamentals without replacement

Participation across a wide spectrum of political and social, opinion-forming committees is a long-term measure to counter these risks. In addition, the appropriate and effective countermeasures include strong regional and sectoral diversification as a certification service provider as well as strategic positioning as a certification partner for globally active companies. The possibility of individual rule violations by actors in the certification process cannot be systematically excluded by an accredited certification service provider. This results in a fundamental risk of loss of accreditation as a basis for business. TÜV NORD is countering this risk with strong accreditation, quality and compliance management as well as other effective measures (e.g., training, constant KPI monitoring, internal auditing).

Opportunities exist in the form of investments in the important developments of the future. Digitalisation, sustainability, careful scrutiny of supply chains and the certification of medical devices are to be seen as opportunities, as is the opportunity to support the intensified search for alternative energy sources. These include, in particular, questions such as the certification of green hydrogen or green ammonia.

The customer-group-oriented strategy of the **Mobility** business unit will lead to the early identification through market and competition analyses of sector-specific risks and changes in market conditions in the segments and regions. Ongoing competitive pressure exists in the competitive high-volume business of periodic vehicle inspections and in damage assessments and vehicle valuations. The requirements for a nationwide market presence resulting from the ongoing consolidation process of car dealerships and workshops are being met with the

expansion of the franchise organisation. The franchise network is facilitating Germany-wide service provision and the acquisition of nationwide major orders.

The increasing share of electric vehicles is set to have an impact on the market for homologations because the variety of models offered by vehicle manufacturers will decline and there will be a countervailing increase in demand for the approval of alternative drives and connected driving. Technological developments in the automotive sector are resulting in changes in the requirements that apply to the safety of mobility concepts and data security. The increasing complexity of vehicles requires the inspections to be supplemented by the testing of software for security management purposes. Furthermore, the vehicle valuations portfolio presents opportunities in the globally growing used car markets. Opportunities in other European countries arising from easier market access (similar legal framework conditions, proximity) are being exploited.

In the long term, opportunities and risks may arise from the possible end of the monopoly on driving tests, which is included as a declaration of intent in the agreement between the parties in the governing German coalition. The business unit aims to actively help mould the changes while clarifying the advantages of the current system with regard to neutrality, organisation and quality.

In the **Engineering and Natural Resources** business unit, the project business is associated with a latent risk due to possible project delays and specific technical challenges. Business development continues to be subject to economic risks and dependence on the development of natural resources prices. There are opportunities to expand the business through new partnerships and M&A activities. Previously acquired major projects and those which are in the process of being acquired point to a stable development trend in the coming years.

The effects of the coronavirus pandemic have become less severe or are now under better control in the **Training** business unit. The provision of training in an alternative digital or hybrid form is mitigating this risk. Opportunities are arising in further training due to the shortage of skilled workers and the associated need to train employees in companies.

The effects triggered by the pandemic in the **Aerospace** business unit, e. g. through project postponements, are lessening. Overall, however, the opportunities outweigh the risks, because the aerospace industry is a key driver of innovation in Europe, thanks to its contributions to digitalisation and the fight against climate change. Moreover, the business unit has also established a photonics design centre in Scotland to accelerate the development and commercialisation of optoelectronic products. Unmanned aerial vehicles (UAVs) will be another important growth area in the aeronautical industry in the short and medium term. In particular, the new European regulation on the testing and certification of UAVs presents an excellent opportunity for the business unit, as ALTER TECHNOLOGY TÜV NORD S.A.U. has become the first company in Europe to be accredited as a “Notified Body” for conformity assessments for this type of vehicle.

The **IT** business unit expects to see a positive business trend at home and abroad in the coming years. There are risks due to the tense situation on the energy market, rising inflation and declining economic output, which could have a negative impact on business development in terms of the postponement of projects and tender deadlines. On the other hand, an accelerated energy transition and the increased risk potential for companies and critical infrastructures caused by the war in Ukraine are also resulting in growth potential for the IT security sector. Various national and international digital policy initiatives also offer further extensive opportunities for testing and consulting services.

Corporate responsibility

Corporate responsibility and sustainability are essential pillars of the TÜV NORD GROUP’s corporate activities. The corporate success of the TÜV NORD GROUP is thus intimately linked with the contribution the Group companies make to the sustainable development of the economy, society and the environment. Both terms are combined in the Corporate Responsibility (CR) Strategy, which defines the key goals for the responsible and sustainable development of the TÜV NORD GROUP. The TÜV NORD GROUP sees the implementation of corporate responsibility as a long-term project which will enable the Group to

evolve and adapt to new circumstances. CR continues to be based on the Group’s six keys:

- The focus is on customers.

The TÜV NORD GROUP considers it a responsibility to contribute to the success of its customers. The Group offers them services of the highest quality in the context of a sustainable portfolio of services and new ideas to help them chart a successful future path.

- Employees are the key to success.

As employers, the TÜV NORD GROUP companies are responsible for creating an attractive work environment which communicates their appreciation of their staff. They offer their employees the space they need to design a working life, which is characterised by individual responsibility; they set great store by teamwork, support the reconciliation of work and private life and offer individual training opportunities. The employees in turn have a responsibility to contribute to the success of the company.

- Integrity is fundamental.

The TÜV NORD GROUP operates sustainably – in respect of the economy, the environment and society. A culture of openness is cultivated which is firmly rooted in mutual respect and trust. Based on a mandatory Code of Conduct, the TÜV NORD GROUP always acts lawfully and transparently in respect of its business partners and society. The TÜV NORD GROUP is also responsible for taking account of the impact of its actions on the environment and society.

- Sustainability opens up new paths to a shared future.

The TÜV NORD GROUP pays close attention to the economic, environmental and social impacts of its entrepreneurial decisions and actions. Sustainability is an elemental part of its core brand – both in the service portfolio and in every other issue relating to innovation. At the same time, it is incumbent on the TÜV NORD GROUP to continuously reduce its own carbon footprint.

- Diversity opens up new opportunities.

Diversity and internationality are an enrichment for the business units and companies of the Group. The TÜV NORD GROUP promotes equal opportunities and respects the individuality of each and every person within it. The TÜV NORD GROUP uses mixed teams and interdisciplinary work to offer its customers tailor-made solutions.

- The Group has a forward-looking culture of innovation.

The business units and companies of the TÜV NORD GROUP are continuously improving their products and processes, developing new ideas for their customers and driving innovation. They see it as their responsibility to the future to measure their own services against sustainability criteria and requirements and to align themselves in the process with the United Nations Sustainable Development Goals.

Sustainability, as a guiding value of the TÜV NORD GROUP, has been part of the mission statement since the beginning of 2020.

Focused as they are on companies, people and the environment, the three major fields of action of the CR Strategy will continue to form the basis for the TÜV NORD GROUP's CR activities in 2022. The CR Roadmap serves to operationalise the CR Strategy and sets out specific goals, measures and responsibilities for other assigned topics. The 2022 CR Report provides information on news in the management approaches of the three fields of action and on specific practical CR activities.

Corporate responsibility, as before, falls within the remit of the Group Executive Committee. This body is supported by the CR management. A CR steering committee, consisting of the CR coordinators from the business units, consults internally on all crosscutting issues and activities. The CR coordinators also support the business unit management boards in the execution of their CR responsibilities at business unit level.

In the case of the Group companies, responsibility for CR lies with the management of the companies concerned. The management officer of the company supports the management in the planning, implementation and reporting of CR activities.

In line with a regular publication schedule, full Corporate Responsibility Reports are published every three years (previously 2018 and 2021) and provide information on the CR Strategy as well as on the measures being worked on and milestones achieved. In the intervening years, progress reports are prepared which summarise the new developments in the management approaches to the fields of action and the CR Strategy. Accordingly, a progress report on the corporate responsibility activities of the TÜV NORD GROUP is being published for the 2022 reporting period.

Corporate governance

The Board of Management and the Supervisory Board aspire to align the management and monitoring of the company with nationally and internationally recognised standards of good and responsible corporate governance. Their implementation is based on the requirements that the German Corporate Governance Code places on capital-market-oriented companies.

The governance structure is based on the globally recognised Governance Three Lines Model (TLM) (formerly the Three-Lines-of-Defense (TLod) governance model), with the intention of guaranteeing leadership and control aimed at long-term value creation. With its three connected lines of defence, the first of which is operative management, the second risk management, controlling, law, compliance etc., and the third internal auditing, the TÜV NORD GROUP guarantees the lawfulness of all its business processes and organisational structures along with the efficiency and effectiveness of its established internal control system (ICS).

Appropriately conceived and clearly formulated policies and regulations, accessible to all staff at all times via the intranet, are fundamental factors when it comes to ensuring corporate governance. The adoption of corporate policies and a Code of Conduct have given employees a concrete framework of guidelines for their actions, thus reinforcing good business practices in compliance with the law. Information events and trainings, which make use of e-learning modules, raise awareness among the staff of the significance of compliance-relevant issues.

In accordance with TLM requirements, the TÜV NORD GROUP established its Compliance Management System (CMS) as an essential component of corporate governance more than ten years ago.

The aim of the TÜV NORD GROUP's CMS is to promote compliance with laws and company policies on the basis of a culture of integrity, to prevent misconduct and to systematically minimise compliance risks.

In conjunction with the TÜV NORD GROUP's mission statement and values, possible risks are efficiently prevented to avert damage to the TÜV NORD GROUP. The CMS also dovetails closely with the TÜV NORD GROUP's Corporate Responsibility (CR) Strategy. Compliance and integrity are important components of this strategy. Compliance measures such as corruption prevention using e-learning modules are therefore an integral part of the CR goals.

The Code of Conduct of the TÜV NORD GROUP is an essential part of the CMS. All Group policies and the company's internal regulations and instructions are based on the mission statement and the Code of Conduct. The Code of Conduct sets out the central corporate principles for conduct in day-to-day business and interpersonal relations in the company, with business partners and customers. In addition to respect for law and order, the company's principles also include fairness, transparency, the active practice of diversity, and individuality. The Code of Conduct also contains regulations on respect for human rights and dealing with conflicts of interest. It also prohibits corruption in any form.

The Board of Management has commissioned the central point of contact for compliance to set up and develop an appropriate CMS in the TÜV NORD GROUP that is geared to the company's risk profile. This person is the coordinator and contact point for compliance matters, whistleblower management and the ombudsperson. The central point of contact for compliance regularly updates the Board of Management and the Group Executive Committee on relevant compliance matters and the status of the CMS in the company. A compliance committee controls and monitors the implementation and development of the TÜV NORD GROUP's compliance programme.

The TÜV NORD GROUP's corporate culture is strengthened by a preventive compliance approach, which is intended to avert potential violations of the rules before they occur by raising awareness and educating the workforce. Another significant element is risk-oriented evaluation in the development of new business models or the acquisition of companies within the scope of M&A projects.

TÜV NORD AG's CMS has been validated by external auditors on the basis of the IDW auditing standard PS 980. An appropriate way of implementing and directing the CMS was identified in the audit report. A second audit in line with IDW PS 980 is planned for 2023.

Membership of the industry association of the TIC Council stipulates the mandatory implementation of the TIC Council Compliance Code of Conduct, which must be verified annually by an "agreed-upon procedure" audit by an independent auditing firm. The results are reported to the TIC Council and taken into account in the further development of the CMS.

Integrity and rule-compliant behaviour are prerequisites for any kind of trust-based cooperation and business relationship. The Compliance Code for Suppliers and Business Partners imposes the same expectations on third parties. Care is taken in the selection of business partners to ensure that these comply with the law and follow ethical principles and also that they impose the same requirements on their own supply chains. By signing the agreement on the Compliance Code, the business partners

undertake to act in the spirit of TÜV NORD AG's compliance standards. These include the basic requirements of human rights, equal opportunities and non-discrimination, environmental protection, product and occupational safety, observance of the law and the elimination of corruption.

Employees or external third parties (stakeholders: Customers, suppliers, cooperation partners, etc.) can use the services of an external ombudsperson, who is obliged to observe secrecy and anonymity, to file reports of violations of laws and internal company guidelines or suspected cases of violation. In addition to direct contact, which can also be anonymous, the e-mail, telephone and fax reporting channels can be used for this purpose, as can a form which is available in several languages on the Internet.

All corporate governance structures and processes are regularly reviewed to ensure that they are up to date and, if necessary, adapted to meet new requirements. Compliance with the corporate governance rules and regulations is continually monitored by the Internal Audit Department on the basis of risk-orientated audit planning. The quality management system implemented by the Group's Internal Audit Department serves to guarantee the efficiency and effectiveness of its auditing work. The effectiveness of the established processes is regularly confirmed by an external and voluntary audit in accordance with the DIIR (German institute of internal auditing) standard.

Awareness and sensitivity in respect of compliance, both at corporate management level and among the employees, are very well developed across the Group. Regular compliance queries submitted by the employees in advance of active business transactions and the recommendations for conduct issued in reply represent effective and efficient measures for the prevention of harm.

Possible compliance risks are systematically mitigated by risk-oriented internal process controls, such as a compliance check for business partners. The implementation of new legal requirements (e.g., the Whistleblower Protection Act, Supply Chain Due Diligence Act) and the structured tracking, sanctioning, evaluation and documentation of breaches of compliance

represent an integral part of the continuous improvement process. These measures are further strengthening the existing compliance structures and permanently reinforcing awareness of the mandatory nature of TÜV NORD compliance in the Group's day-to-day business.

Statement on corporate governance

Findings on the promotion of the participation of women in leadership positions according to Article 76 (4) and Article 111 (5) German Stock Corporation Act¹

For the TÜV NORD GROUP, diversity and equal opportunities are important cornerstones of corporate culture and management.

In December 2020 / January 2021, the Supervisory Board resolved on new targets for the Board of Management and the Supervisory Board for the period ending on 30 June 2025. The target for the share of women on the Supervisory Board is set at 30%; for the Board of Management, it is 33%.

As of 1 January 2021, the share of women on the Board of Management is now one third: The target has thus already been met. The share of women on the Supervisory Board is currently 25%.

For each of the first and second tiers of management ("F1" and "F2") below the Board of Management a target of 30% was set, with a deadline for implementation at the end of 30 June 2022. These targets are currently being surpassed. On the first management tier below the Board of Management, the target was exceeded; on the second management tier it was exceeded for a time but not achieved by the expiry of the deadline. At this level, the number of management positions is very low, with a current total of three positions. When it comes to performing tasks, professional specifications are the dominant criteria.

¹ Pursuant to the act on the equal participation of women and men in managerial positions in the private and public sectors, certain companies in Germany are committed to setting targets for the proportion of women on their supervisory boards, executive boards and in the following two management tiers and to set a date for the achievement of these targets. The TÜV NORD GROUP pursues a strategy of diversity and is striving to increase the percentage of women in managerial positions.

For each of the first and second tiers of management below the Board of Management, a target of 30% was set, with a deadline for implementation at the end of 30 June 2027. This translates into a total of four female managers at management level “F1” and one female manager at management level “F2”.

The Board of Management has determined that, when it comes to filling management positions, it must be ensured that both women and men are in the final selection round. The recruiting procedure must be explained to the Board of Management when filling “F1” and “F2” positions.

For the other affected companies in the Group, the new targets for the proportion of women in the Supervisory Board, the Board of Management and the next two tiers of management and implementation deadlines were set on time. The goal is to continuously increase the proportion of women in management positions in the Group companies.

Further information

TÜV NORD AG is deemed to be directly dependent within the meaning of Sec. 17 of the Stock Corporations Act (*Aktiengesetz – AktG*) upon TÜV Nord Holding GmbH & Co. KG of Hamburg and TÜV HSA Holding GmbH & Co. KG of Hanover, and indirectly dependent upon TÜV Nord e. V. and TÜV Hannover / Sachsen-Anhalt e. V. For the period from 1 January to 31 December 2022 and in respect of relevant special transactions during the 2022 reporting period, the Board of Management of TÜV NORD AG has drawn up a report pursuant to Sec. 312 AktG regarding relations between the company, on the one hand, and TÜV Nord Holding GmbH & Co. KG, TÜV HSA Holding GmbH & Co. KG, TÜV Nord e. V., TÜV Hannover / Sachsen-Anhalt e. V. and the affiliated companies, on the other.

This report ends with the following declaration:

“We declare that, in the case of the legal transactions listed in the report on relations with affiliated companies, TÜV NORD AG received appropriate consideration for each transaction in accordance with the circumstances known to us at the time in which the legal transactions were executed.

No measures were taken or omitted on the initiative or in the interests of the dominant enterprise or any enterprise affiliated with it.”

Hanover, 28 February 2023

TÜV NORD AG
The Board of Management

Consolidated income statement

€k	Note	2022	2021
Revenue	3.1.	1,451,842	1,369,252
Other internally generated additions to assets		38	0
Other income	3.2.	62,557	41,496
Cost of materials	3.3.	-307,561	-267,149
Personnel expense	3.4.		
a) Wages and salaries		-671,251	-646,732
b) Social security contributions, post-employment and welfare benefits		-144,260	-143,912
Depreciation, amortisation and impairment losses	3.5.	-67,724	-67,967
Other expenses	3.6.	-244,793	-210,483
Operating profit		78,849	74,505
Income from investments consolidated at equity		1,130	549
Income from other equity investments		461	69
Interest income		991	783
Interest expense		-1,882	-2,407
Other financial items		-641	-228
Financial result	3.7.	59	-1,233
Earnings before tax (EBT)		78,907	73,272
Taxes on income	3.8.	-30,306	-27,730
Consolidated earnings after tax		48,601	45,541
The consolidated earnings after tax are attributable to			
TÜV NORD AG's owners		43,489	41,052
non-controlling interests		5,112	4,489

Consolidated balance sheet

Assets €k	Note	31.12.2022	31.12.2021
A. Non-current assets			
Intangible assets	5.1.	115,005	102,695
Property, plant and equipment	5.2.	271,674	259,444
Rights of use from leases	5.3.	58,508	67,482
At equity consolidated investments	5.4.	3,288	4,969
Other financial assets	5.5.	8,588	23,430
Trade and other receivables	5.7.	353	433
Other assets	5.8.	7,835	6,469
Deferred tax assets	3.8.	138,349	190,282
Total non-current assets		603,600	655,204
B. Current assets			
Inventories	5.6.	6,676	4,675
Trade and other receivables	5.7.	273,276	258,140
Other assets	5.8.	29,217	20,338
Current tax assets		5,529	9,283
Cash and cash equivalents	5.9.	125,036	154,650
Total current assets		439,734	447,086
C. Assets held for sale	5.10.	61,843	124
Total assets		1,105,177	1,102,414

Equity and liabilities			
€k	Note	31.12.2022	31.12.2021
A. Equity			
Subscribed capital	5.11.	10,000	10,000
Capital reserves	5.11.	114,413	114,413
Subordinated registered debenture	5.11.	30,000	30,000
Retained earnings	5.11.	352,897	311,086
Other equity items	5.11.	-204,619	-328,633
Total equity of TÜV NORD AG's owners		302,691	136,866
Non-controlling interests	5.11.	25,673	21,869
Total equity		328,364	158,735
B. Non-current liabilities and provisions			
Provisions for pensions and other post-employment benefits	5.12.	278,814	500,388
Other provisions	5.13.	21,342	34,018
Amounts payable to banks	5.14.	948	73
Liabilities from leases	5.14.	40,366	47,340
Trade and other payables	5.14.	10,335	9,621
Deferred tax liabilities	3.8.	13,763	13,252
Total non-current liabilities and provisions		365,568	604,692
C. Current liabilities and provisions			
Provisions	5.13.	72,750	79,399
Amounts payable to banks	5.14.	400	56
Liabilities from leases	5.14.	19,665	21,458
Trade and other payables	5.14.	246,969	230,082
Current tax liabilities		13,103	7,992
Total current liabilities and provisions		352,887	338,987
D. Liabilities and provisions in connection with assets held for sale	5.10.	58,358	0
Total equity and liabilities		1,105,177	1,102,414

Governing bodies

Members of the Board of Management:

Dr. rer. nat. Dirk Stenkamp	Chairman and CEO
Dipl.-Kfm. Jürgen Himmelsbach	CFO
Dr. Astrid Petersen	Human Resources

Members of the Supervisory Board:

Dipl.-Kfm. Thomas Biedermann

Chairman
Chairman of the Board of Directors of RWTÜV e. V.

Dipl.-Ing. Rüdiger Sparfeld

1st Vice Chairman
Chairman of the Group Staff Council of TÜV NORD

Dr.-Ing. Guido Rettig

Vice Chairman
Chairman of the Board of Directors of TÜV Nord e. V. and
TÜV Hannover / Sachsen-Anhalt e. V.

Peter Bremme

Vice Chairman
Regional Representative Special Services of ver.di, Hamburg

Dr.-Ing. Klaus-Dieter Beck

Fabian Fechner M.Sc.

Vice Chairman of the Board of Directors of RWTÜV e. V.

Prof. Dr.-Ing. Heinz Jörg Fuhrmann

Andreas Henniger

Head of Department of IG BCE, head office Hanover

Dr. Dagmar Hildebrandt (from 1 July 2022)

Project Manager / Regional Manager
TÜV NORD Umweltschutz GmbH & Co. KG

Prof. Dr. Karl Friedrich Jakob

Ursula Jedberg (until 30 June 2022)

Chairwomen of the Staff Council / General Staff Council
of TÜV NORD Bildung gGmbH (until 30 June 2022)

Carsten Kohn (until 15 September 2022)

Vice Chairman of the Group Staff Council of TÜV NORD
(until 4 July 2022)

Dipl.-Wirtschaftsjur. (FH), MBA Tuesday Porter

Head of the Group Representative Office TÜV NORD AG

Dipl.-Ing. Thomas Rappuhn

Member of the Board of Directors of TÜV Nord e. V. and
TÜV Hannover / Sachsen-Anhalt e. V.

Roland Rudolph

Vice Chairman of the General Staff Council of
TÜV NORD Mobilität GmbH & Co. KG

Dipl.-Ing. Stephan Schaller

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Attorney-at-law, Regional Legal Department ver.di NRW

Sven Schröder (from 21 November 2022)

Vice Chairman of the Group Staff Council of TÜV NORD
(from 4 July 2022)

Svenja Schroerswarz

Executive Vice President MPI of
TÜV NORD Mobilität GmbH & Co. KG

Dipl.-Kfm. Holger Sievers

Vice Chairman of the Board of Directors of TÜV Nord. e. V.
and TÜV Hannover / Sachsen-Anhalt e. V.

Ute Thiel

Head of Competence Center Administration of
TÜV NORD Systems GmbH & Co. KG

Dipl.-Kfm. Lars Velde

CEO LAMARA Holding GmbH

Hanover, 28 February 2023

Dr. Dirk Stenkamp Jürgen Himmelsbach Dr. Astrid Petersen

Legal note

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