

# Financial *Report*

At the TÜV NORD GROUP, we use our shared knowledge to enable growth and play our part in shaping the future. In personal dialogue with our customers, we create trust in technology for safe and sustainable solutions.

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# Dear customers, dear employees,

2024 was a very dynamic year for the TÜV NORD GROUP. With over 15,000 employees, we successfully seized opportunities in the market and offered by new technologies to make our organisation even more focused and to further digitalise our processes. As a result, the Group was able to further expand its position both in Germany and internationally, gaining market share in many cases and increasing revenue and earnings once again compared to the strong previous year.

In the 2024 reporting period, the global economy largely overcame the negative effects of the coronavirus pandemic on markets and investments that had been recorded since 2020. However, economic sentiment in Europe and especially in Germany became increasingly gloomy over the course of the year. This was due to ongoing military conflicts in Ukraine and the Middle East and to the potential consequences of the change of presidency in the United States and related global trade conflicts. Established industries in Germany and Europe, which have enjoyed stable earnings for decades, are currently confronted with major economic challenges which look set to continue into the future.

As an international group which is active in more than 100 countries on all continents, we are seeking to position ourselves in an even more customer- and technology-oriented manner. To this end, in the 2024 reporting period, we further developed our organisation, processes and range of services in the context of our NOVA Group project. On 1 January 2024, the Group launched six restructured business units (BU), all of which are now consistently aligned with the major technological transformations and transitions we face. Our global customers are benefiting directly from this industry-wide unique set-up in that we now offer individual and tailor-made solutions from a single source. The renowned German magazine WirtschaftsWoche awarded the NOVA Group project a prize as an “outstanding corporate project”. The realignment of our business units lent new impetus worldwide to our activities and market products in the year under review (excerpt):

- **BU Mobility:** Rapid testing at an increasing number of TÜV NORD Stations can be used to determine and evaluate the state of health of traction batteries for fully electric and plug-in hybrid vehicles. The service provided by TÜV NORD Mobilität and our partner AVILOO is widely seen as a milestone in the rapidly growing used car market for electric vehicles.
- **BU Industry:** In Essen, we have invested 1.5 million euros in a heat pump test rig that is head and shoulders above anything offered by our competitors. TÜV NORD will thus become the leading European testing service provider in this segment and play its part in actively supporting the heating and energy transition.
- **BU Energy & Resources:** TÜV NORD received an order from the Chinese wind turbine manufacturer Mingyang Smart Energy to certify the world's most powerful offshore wind turbine. With an output of 18 megawatts and a rotor diameter of 260 meters, the turbine sets new standards worldwide.
- **BU Certification:** With the new Low Emission Steel Standard (LESS) certification procedure, the German and European industry will in the future be able to designate its steel as produced using green methods. TÜV NORD CERT's expertise is part of the certification system which is set for further expansion in the coming months.
- **BU Digital & Semiconductor:** With the European NIS2 Directive, the European Union aims to reinforce the cybersecurity and resilience of companies and critical infrastructures. TÜVIT and TÜV NORD Akademie are offering firms support in the implementation of the legally prescribed measures. TÜV NORD subsidiary ALTER is working in parallel on the development of basic quantum physical technologies for the cybersecurity of tomorrow and to improve the resilience of space-based communication.

## Letter from the Chairman of the Board of Management

■ **BU People & Empowerment:** The business unit is increasingly focusing on innovative technologies for continuing vocational training. Its focus is on the integration of virtual reality (VR) and artificial intelligence (AI) into the educational product range. To this end, a comprehensive blended learning portfolio – a combination of classroom training and e-learning – is under development.

The activities of the business units were supported by the newly formed International division, which is developing platforms for international growth, and the development of new and cross-divisional services for the business units and standardising processes for the generation of synergy effects.

The further development and operational use of digital applications based on artificial intelligence have improved the degree of automation and the efficiency in terms of time of many company processes, for example through the use of the speech interpreter Voize in the preparation of expert opinions. Our amusement park customers are benefiting from the seamless monitoring of fair-ground rides by the AI-supported DMT RideGuard digital sensor platform.

Even though the importance of climate protection is in many places currently being downgraded in favour of economic priorities, services for the energy transition remain a core component of our service portfolio. At the same time, the Group can also be measured against its own climate targets. This applies in particular to the commitment to reduce primary CO<sub>2</sub> emissions by 50 percent by 2030 compared to 2023. In the Sustainability ranking of the leading provider EcoVadis, the TÜV NORD GROUP was awarded a platinum medal for the first time in 2024. This puts the Group in the top 1 percent of the 130,000 companies evaluated internationally in recent months.

One of the special achievements of the 2024 reporting period was the strategic expansion of our laboratory and testing capacities. These include the Advanced Chemical and Material Testing (ACMT) Laboratory in India, our ALTER SPACE TEST CENTER in Madrid, which is certified by the European Space Agency ESA for satellite tests, and the forward-looking investment by ALTER | HTV in Bensheim in the latest generation of electronic test systems for semiconductor testing.

Despite the challenging market environment in many industries, the Group was able to make further gains in the relevant key financial ratios in 2024. Revenue rose to 1,693.4 million euros (up 7.0 percent), while operating profit before special items (EBIT) amounted to 89.8 million euros (up 6.3 percent). On behalf of the Board of Management and the Group Executive Committee, I would like to thank all our employees for these very good results. Their personal commitment, expertise and passion for technology are the key to our success in the provision of the highest quality



services and the achievement of our corporate goals. Special thanks must also go to our customers, suppliers and partners for their trust in the TÜV NORD GROUP and to the shareholders, supervisory boards and staff councils for their support.

In line with the new HORIZON2030 Group strategy, the TÜV NORD Group will consistently pursue its growth strategy over the coming years, expanding technological excellence, digitalisation and innovation and continuing to drive internationalisation. Alongside our core market in Germany and Europe, our regional focus is on Southeast Asia, the MENA region (Middle East/North Africa) and North America. At the end of 2024, for example, the TÜV NORD subsidiary ALTER established a branch in the US state of Minnesota for the future testing of state-of-the-art semiconductor components for the growth industries of New Space, Aviation and Medical Technology. With this investment in the future, the Group intends to share in the growth being enjoyed by the US while at the same time promoting growth at our sites in Spain, France and Germany through the international division of labour.

The title of this annual report is “Speeding Up”. The ability to react quickly to change while maintaining a strong and innovative corporate culture has become the hallmark of the TÜV NORD GROUP, giving us the self-assurance and confidence to rise to whatever challenges are to come. Knowing this, we look forward to continuing to meet our customers in 2025.

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,  
Chief Human Resources Officer



**Jürgen Himmelsbach,**  
Chief Financial Officer



**Ringo Schmelzer,**  
Board of Management:  
Chief Operating Officer



**Dr. Maik Tiedemann,**  
CEO Business Unit Energy & Resources



**Wolfgang Wielpütz,**  
CEO Business Unit Certification

**The Group Executive Committee**



**Hartmut Abeln,**  
CEO Business Unit Mobility



**Dr. Ralf Jung,**  
CEO Business Unit Industry



**Luis Gómez,**  
CEO Business Unit Digital & Semiconductor



**Axel Dreckschmidt,**  
CEO Business Unit People & Empowerment

# Report of the Supervisory Board

In the year under review, the Supervisory Board performed the duties incumbent on it under the law and the Articles of Association with great diligence. It followed, supported and monitored the Board of Management in its leadership of the company. 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 2024, four regular scheduled meetings of the Supervisory Board took place on 9 April, 11 June, 24 September and 3 December, at which the Board of Management reported in detail on the current situation of the Group and the major Group companies. In addition, an extraordinary meeting of the Supervisory Board was held on 18 September.

The Board of Management provided the Supervisory Board with written and oral assessments of the course of business and the current financial and asset status of the Group, along with its assessment of the opportunities and risks that might present themselves in the course of the year. The Supervisory Board also dealt in detail with the effects of economic trends in Germany and the priority issues of "digitalisation" and "internationalisation".

Deviations from corporate planning were explained in detail. The transformation of the organisational structure of the business units and the positioning of the International division in accordance with the NOVA structural project were also presented and met with a supportive response on the part of 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.

At its meeting of 11 June, the Supervisory Board received an in-depth report on compliance in the TÜV NORD Group from the responsible executive portfolio of TÜV NORD AG, supplemented by a special report on compliance investigations at the meeting of 24 September.

An extraordinary meeting of the Supervisory Board was held on 18 September 2024, in which the Supervisory Board discussed, among other things, several matters pertinent to the Board of Management and the results of an Extraordinary General Meeting on 2 September 2024.

At the meeting of 3 December, the Supervisory Board considered the new HORIZON2030 Group strategy as the culmination of an in-depth consultation process. At this meeting, the Supervisory Board also discussed and adopted the 2025 budget and dealt in detail with the topic of sustainability reporting.

The Supervisory Board largely met in the presence of the Board of Management but also without it when it came to deliberating on matters relating to the Board of Management.

To carry out its tasks and to prepare its deliberations and decisions, the Supervisory Board established the Executive Committee/Personnel Committee and the Finance Committee, which effectively support the work of the full Supervisory Board.

The Executive Committee/Personnel Committee held 17 meetings in the year under review; where necessary, additional telephone consultations were held. 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 personnel and remuneration decisions to be made by the Supervisory Board. Where necessary, the Supervisory Board was furnished with recommendations for decision-making.

In 2024, the Finance Committee met four times in advance of the scheduled Supervisory Board meetings and paid particular attention to the consolidated and annual financial statement, earnings trends, risk and opportunities management, and the impact of economic developments within Germany. In its meeting of 26 November, the Finance Committee addressed the plans for the 2025 reporting period. 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.

## Report of the Supervisory Board

The auditors appointed by the General Meeting of 9 April 2024, BDO AG from Essen, audited the annual financial statements of TÜV NORD AG published by the Board of Management on 31 December 2024 and the consolidated financial statements, including the associated reports on the situation of the company and the Group. 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 2024 reporting period were discussed at length in the meeting of the Finance Committee on 25 March 2025 and the Supervisory Board meeting of 1 April 2025. 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. In addition, the Finance Committee and the Supervisory Board were available to provide additional information.

On the basis of its own audit of the annual and consolidated financial statements and the management reports and based on the report and the 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.

With effect from the end of 31 December 2024, Mr. Peter Bremme and Ms. Barbara Schipp resigned from the Supervisory Board ahead of their imminent retirement. They were succeeded by Mr. Michael Aschenbach and Ms. Maren Kaltschmidt-Nagel by way of court appointment on 1 January 2025. The Chairman of the Supervisory Board paid tribute to the dedicated work of Mr. Bremme and Ms. Schipp on the Supervisory Board and thanked them on behalf of the Board for their constructive and long-standing cooperation.

In the course of changes in the Supervisory Board, Mr. Sven Schröder resigned from the Finance Committee at the end of 31 December 2024. The Supervisory Board elected Ms. Vanessa Sprengart as his successor on the Finance Committee as of 1 January 2025.

Mr. Sven Schröder was elected as a member of the Executive Committee/Personnel Committee as of 1 January 2025 to replace Mr. Peter Bremme, who is retiring.



There were personnel changes on the Board of Management. With effect from 1 December 2024, Mr. Ringo Schmelzer took up his position as a member of the Board of Management with the newly created fourth executive portfolio (COO). Mr. Jürgen Himmelsbach was reappointed Chief Financial Officer. Dr. Astrid Petersen, Chief Human Resources Officer and Labour Director, left the Board of Management in September 2024. Dr. Dirk Stenkamp was appointed as her successor as Labour Director and also took over the Human Resources portfolio until further notice in addition to his duties as Chairman of the Board of Management.

The Supervisory Board would like to thank the employees of the TÜV NORD GROUP worldwide, the company management boards, the Board of Management and the Group Executive Committee, as well as the employee representatives, for their high level of commitment and good work in 2024.

The Supervisory Board

Thomas Rappuhn  
Chairman

Hanover, April 2025

# At a glance

## Key financial ratios

In € million

	2024	2023
EBIT*	89.8	84.5
EBT	78.6	81.4
Balance sheet total	1,281.5	1,192.3
Net financial position	58.7	61.8
Pension provision	313.1	319.0

\* before special items

# € 89.8 million

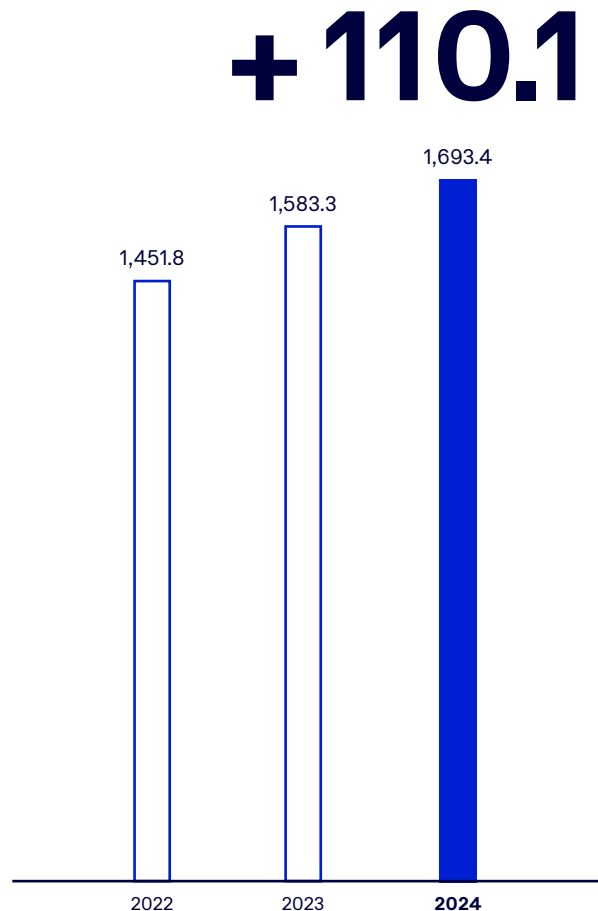
Operating profit rose by 6.3% despite a challenging economic environment.

# 5.3%

The return on revenue, as measured by EBIT, reached the previous year's level despite inflation-related cost increases.

## Trend in revenue

In € million



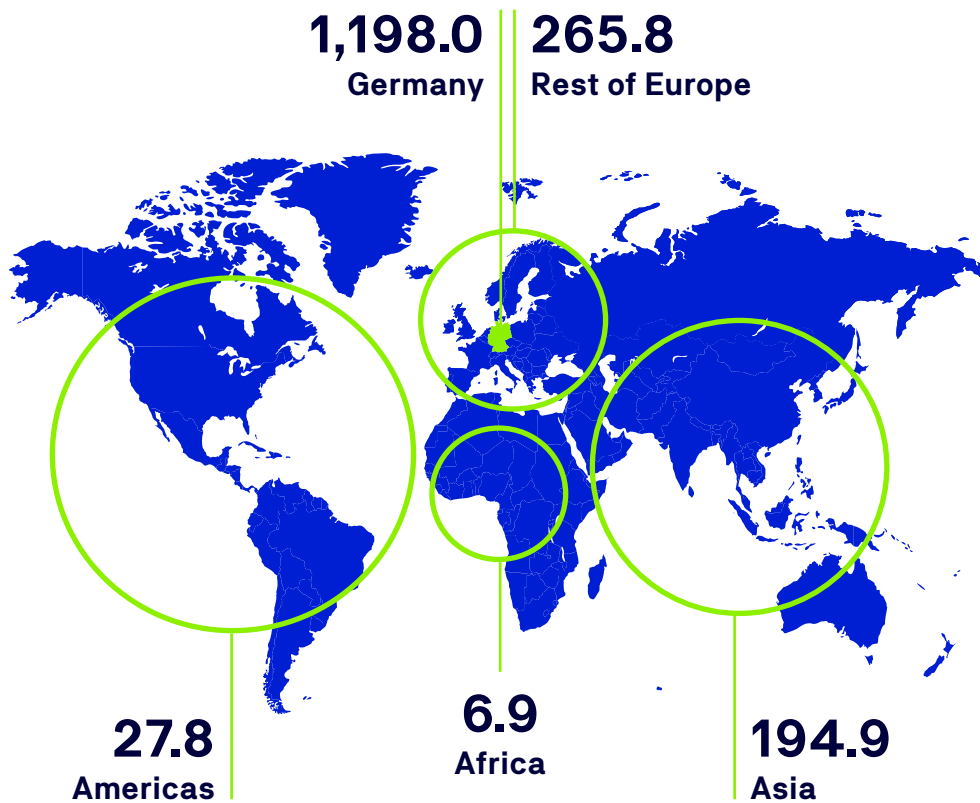
# € 96.3 million

invested, including investments in real estate such as Phoenix West Dortmund.

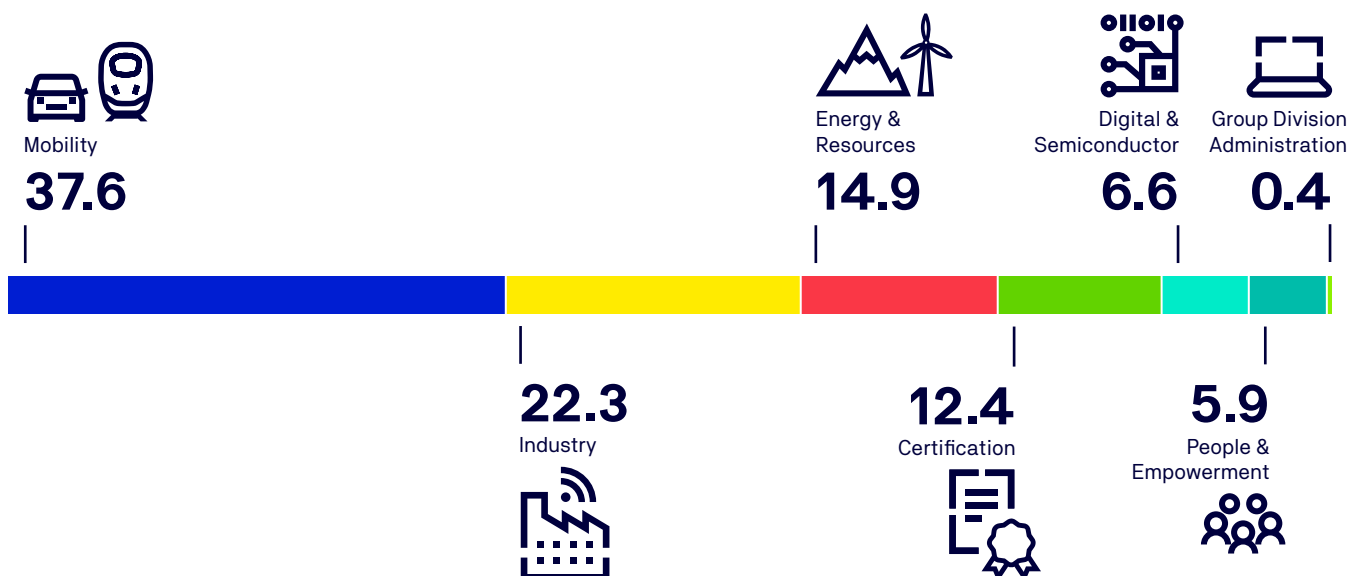
# € 495.4 million

were generated abroad, which corresponds to a foreign share of 29.3%.

**Revenue by region**  
in € million



**Revenue by business unit**  
in %



# Reorganisation has unleashed potential

Despite difficult economic conditions, the TÜV NORD GROUP can look back on a successful year. The organisational restructuring gave business a boost in 2024, which should keep the Group on the road to success in the coming years.

## **Let's start by taking a look at the global economy.**

### **Did it develop as predicted at the beginning of 2024?**

We always look at the global markets, and they developed inconsistently in 2024. The global economy recorded growth of 3.1 percent, while the eurozone returned moderate growth of 0.8 percent. This development was in line with our expectations, as was the economic trend in China and in the countries of the Global South. However, the German economy turned out to be weaker than originally forecast. Overall, the war in Ukraine, the situation in the Middle East and political changes in the US are having a significant impact on economic development. Inflation is declining but remains high compared to pre-crisis levels. All of this is having an impact on the domestic economy.

### **How is this uneven development affecting the TÜV NORD GROUP?**

The TÜV NORD GROUP is on an upward trajectory. At the same time, we can't decouple ourselves from the general economic trends. Many of our customers are currently dealing with challenging changes. And we're adapting to this reality. So far, we've been able to more than compensate for crises in one market by exploiting competitive advantages in other fields.

However, given the fact that many of our domestic industries are facing difficulties, this can't be taken for granted. That's why we're positioning ourselves more strongly worldwide.

### **What effects do you see with regard to the internal reorganisation which was established at the beginning of 2024?**

The reorganisation has already unleashed a lot of potential. We have merged or pooled various business areas and in some cases structured them differently. We've seen that two or more teams work better together under one roof. Let me give you an example: With double-digit revenue growth, our Certification business unit performed outstandingly well. We've seen how motivated teams reconstitute themselves, benefit from experience and work together to innovate.

### **What happens to the money earned?**

Without a positive result, we can't invest: The focus is on digitalisation projects, especially in the technologies of tomorrow such as artificial intelligence. The Industry business unit is currently implementing "Voize", a system which our lift experts are using to document defects and information via voice input



without having to write anything down by hand, thus following in the footsteps of our automotive specialists. Other areas of work will follow. We're investing in new laboratories such as the new heat pump test rig in Essen and a new test environment for construction elements in Verl. And we're continuing to invest in sustainability: For the first time, we've been awarded the platinum EcoVadis medal.

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**Does the TÜV NORD GROUP need new staff for its new laboratories, or is the idea to make savings by using AI?**

AI will help relieve our experts of the drudgery of routine activities and documentation obligations. AI will at the very most help our experts operate a test rig, but never replace them. Incidentally, the TÜV NORD GROUP has never had as many employees as it does today, and their number will continue to rise as the tasks proliferate and we break into new regions. We have many teams of specialists who, thanks to our new set-up, are even more motivated to share their knowledge with new colleagues and concentrate even more fully on their customers when working on solutions. We're always looking for motivated and qualified people to join our diverse teams.

**But do you have space for these new employees?**

Yes, of course. Around 200 employees have just moved into a new, state-of-the-art office building in Dortmund. We're investing in our laboratories and new vehicle inspection centres. And, speaking of employer attractiveness, we're currently building a daycare centre in Essen in the immediate vicinity of our campus, where we've reserved 20 places for children of our workforce in Essen. This will bring childcare close to the workplace. This is the work-life balance in action.

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**Let's go back to the business for a minute. What do you expect from 2025?**

We're looking to the future with confidence but are also feeling the reluctance of many customers to invest in some areas. Nevertheless, the business units are planning to increase revenue by opening up new markets, providing new services, using new technologies and strengthening their market presence worldwide. For all this, we need a skilled team that is familiar with today's technical opportunities and customer requirements and also has tomorrow's in mind.

# We are creating the best working conditions

Setting an example through investment: The TÜV NORD Group built its recently inaugurated headquarters for the eastern Ruhr region in Dortmund for more than 20 million euros, thereby making a clear commitment to the location. This new, extremely attractive public face for the Group is now the working address for 200 employees. State-of-the-art in terms of its energy efficiency, building technology and design concept and highly flexible, the new building in the Phoenix West Business Park has replaced two ageing buildings in Dortmund and Hagen.

The TÜV NORD GROUP has invested a lot in bricks and mortar in recent years: New office buildings have been built in Hanover, Hamburg and Essen, and attractive working environments have been created in those buildings. But that alone isn't enough: Building and operating these properties must also be economical and go easy on resources. This is the task of the team led by Christian Gorris, Managing Director of TÜV NORD Immobilien.

The largest project to date has undoubtedly been the new central building in Essen. "This was a great opportunity for centralisation," says Mr. Gorris, adding: "We're creating the best possible working conditions in terms of space requirements, space design and accessibility in a way that makes sparing use of resources and is generally economical." However, new buildings are not an end in themselves: If an existing building still meets the requirements from the workforce's

point of view but can no longer be operated economically optimally because of the the energy it consumes, it's also an option to renovate, as we have recently done in Bremen and Paderborn: Windows and facades have been renovated and shading systems installed. So, there's nothing to stop us from continuing to use these tried-and-tested properties.

But there's a problem: Five years ago, the world learned very quickly that employees can also work effectively from home, and the same applies to the TÜV NORD GROUP; the Group has created very flexible arrangements to allow people to work from different places, provided that the tasks lend themselves to these arrangements. So, are large office complexes still appropriate in this day and age? The answer, as always, is never black and white. "We're using desk-sharing models to reduce the overall need for office space in the



**“We’re developing the 75,000-square-metre technology park, which borders directly on our own campus. This fantastic new business park is intended to be a visible reminder of our position as an important company on the site.”**

**Christian Gorris**, Managing Director,  
TÜV NORD Immobilien

Group,” says Mr. Gorris. “The ‘new work’ office space that we’ve developed still allows for face-to-face dialogue and offers space for different requirements.” This kind of densification has made it possible to create room for more employees.

However, the team doesn’t only deal with office buildings: Special buildings such as test laboratories and TÜV NORD Stations are also constantly being built, the latter now always with photovoltaic systems on the roof. In general, where these properties get their energy from is a key issue: Wherever possible, district heating is used. New buildings have been using concrete core activation or hybrid ceiling sails as energy-saving measures for years.

However, Christian Gorris’s team not only plans and implements new buildings and conversions of existing buildings for their own group, but also works for third parties: “We’re developing a new business park in the immediate vicinity of our TÜV NORD CAMPUS in Essen; this will extend over 75,000 square metres and is intended to be a visible reminder of our position as an important company on the site,” explains Christian Gorris, adding: “We’re currently building a daycare centre which will look after up to 60 children from the summer of 2025.” Securing 20 places for “TÜV NORD children” will significantly enhance the attractiveness of the technology park and the TÜV NORD GROUP as an employer. For a good year now, balls have been flying around in a padel tennis hall in the neighbourhood. The new German headquarters of the Swedish group Atlas Copco is also currently being built on this site and is likewise scheduled for completion at the end of 2025. The company has leased the building for 15 years, with an extension option that almost doubles the lease period. The expected rental income will flow into the TÜV NORD Pension Trust and thus indirectly benefit the Group’s pensioners – significantly relieving the burden on the Group’s balance sheet and creating room for further investment. As in Dortmund, for instance.

# Consolidated *financial statements*

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# Group management report

## Fundamentals of the Group

### Business model

For more than 150 years, the TÜV NORD GROUP, as an internationally active knowledge group, has been the byword for safety, independence and quality. More than 15,000 employees on all continents provide innovative technological services in the TIC (Testing, Inspection, Certification) market.

On 1 January 2024, the TÜV NORD GROUP changed its structure as part of the Group-wide NOVA growth project. The activities of the Industrial Services, Mobility, Engineering and Natural Resources, Aerospace, Training and IT business units reported on up to and including 2023 have been reorganised and assigned to the business units as follows:

- The **Mobility** business unit is geared towards the mobility of tomorrow and now includes road and rail services.
- Safety and protection for industry is what the **Industry** business unit is all about. This mainly includes activities in the areas of building technology, process technology, testing and manufacturing technology.
- The **Energy & Resources** business unit continues in particular to drive forward the energy transition with regard to the natural resources required and sustainable technologies for energy generation. It combines extensive expertise in natural resources with the knowledge of various energy sources, including renewable energies and nuclear technology.
- The **Certification** business unit deals with both traditional certification services that are provided worldwide and forward-looking certification solutions for digital applications and infrastructures.
- The **Digital & Semiconductor** business unit focuses on the testing, validation and customer-specific development of digital data and communication technology. It pools consulting and testing services for customers who produce or use complex electronic systems and software products for ground-based, avionic or space-based applications.
- As the name suggests, the empowerment of people and organisations is the aim of the new **People & Empowerment** business unit. In addition to the qualification and further development of specialists and executives, its portfolio also includes services relating to occupational medicine and occupational safety as well as the restoration of driving licences.

The focus of the activities of the International Group Division is on the further internationalisation of the TÜV NORD GROUP and the digital transformation of the international companies. This will help the Group to leverage efficiency potential and open up new market opportunities.

The Administration Group Division is the principal vehicle for the Group's internal services.

The Group Executive Committee manages the operational business of the TÜV NORD GROUP. It consists of the Board of Management and one representative from each of the six business units.

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 items.

The TÜV NORD GROUP acts independently and impartially in the provision of all its services. The management company TÜV NORD AG, Hanover, manages the subsidiaries worldwide as a holding company. As of 31 December 2024, 95 companies, including TÜV NORD AG, were included in the consolidated financial statements, 46 of them in Germany and 49 abroad. The consolidated financial statements of TÜV NORD AG include all major subsidiaries in Germany and abroad that are directly or indirectly controlled by TÜV NORD AG.

## Economic report

### Macroeconomic and sector-specific conditions

Global economic growth ticked up, from 3.1% in 2023 to 3.2% in 2024. The global economy has therefore avoided a worldwide recession, despite a drastic tightening of monetary policy, and is proving resilient. The decline in global inflation is mainly due to the normalisation of the supply situation and the stabilisation of energy and raw material prices, which has in turn had a positive impact on growth. Nevertheless, the economy is still recovering slowly and patchily from the effects of the pandemic and the ongoing war in Ukraine, so that economic activity in many regions remains well below pre-crisis levels. The macroeconomic upswing is being slowed down by other factors, such as increasing geoeconomic fragmentation. Supply chain disruptions, conflicts and civil unrest, as well as extreme weather events, were among the reasons for slower growth, especially in emerging and developing countries. However, Asian emerging markets were able to stabilise their growth to some extent through significant investments in artificial intelligence and rising demand for semiconductors and electronics.

The advanced economies increased their economic growth slightly from 1.6% in 2023 to 1.7% in 2024. Growth in the US rose to 2.8% in 2024 compared to the previous year (2023: 2.5%), while growth in the eurozone increased by 0.8% (2023: 0.5%) but again fell short of expectations.

Germany's weak economic performance continued with a further decline in gross domestic product (-0.2%) in 2024. This marked the second consecutive year of recession for the German economy, after it had already contracted by 0.3% in 2023. The main reasons for the lack of growth are economic and structural burdens such as declining but persistent inflation and the effects of the energy price shock caused by the war in Ukraine. Not only this, but the upswing in important economic sectors has so far failed to materialise, with no let-up in pressure on industry, construction, mechanical engineering and the automotive sector in particular.

Other major economies in the eurozone also recorded subdued but positive growth in 2024. France's growth ticked up slightly to 1.1% (2023: 0.8%), the Italian economy grew slightly but relatively consistently at 0.6% (2023: 0.7%), and Spain grew by 3.1% (2023: 2.4%).

The United Kingdom recorded slightly higher growth in 2024, at 0.9% compared to 0.5% in the previous year.

Emerging and developing economies returned almost unchanged growth of 4.2% (2023: 4.1%). China recorded a decline in growth of 4.8% in 2024 (2023: 5.2%); India once again recorded higher growth than China at 6.5% but underperformed compared to the previous year (2023: 6.7%).

The TIC industry is recovering faster than global economic output across the board. In 2024, the TIC industry achieved global growth of 3.5% (2023: 2.7%) and generated approximately \$233 billion in revenue. In Europe, the sector grew by 2.4% in 2024, an improvement on the previous year (2023: 1.1%).

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 group, is represented in all the major regions of the world.

### Business trends

The TÜV NORD GROUP recorded stable development in 2024 despite macroeconomic developments and the wars in Ukraine and the Middle East. The focus remained on safeguarding business operations and measures to secure liquidity.

Revenue trends were slightly better than had been set out in the 2023 Group management report and in the forecast for 2024. Due to revenue increases, the positive result was slightly above the 2024 budget and the level of the 2023 financial year, despite further increases in personnel and material costs.

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

The **Mobility** business unit significantly exceeded the positive revenue development budgeted for in 2024. The growth in revenue was mainly due to a nationwide increase in prices and sales for periodic vehicle inspections in car dealerships and workshops and for major customers with the complete product range. Earnings were above budget and increased year-on-year due to the upward revenue trend.

The planned increase in the revenue of the **Industry** business unit was achieved. There were significant year-on-year increases in revenue in the Buildings, Manufacturing Technology and Testing business fields. As expected, earnings fell below the previous year's level and were burdened by increased personnel costs (collective bargaining agreement, staff increases) and costs associated with digitalisation projects.

In the **Energy & Resources** business unit, the current economic trend meant that revenue and earnings fell below the budgeted and previous-year levels. There were positive developments in the Renewables business field, albeit with the negative impact of postponements of major seismology projects and a lack of capacity utilisation in plant construction. Against the backdrop of economic development in individual business fields, restructuring measures are being implemented at DMT GmbH & Co. KG and a subsidiary of the business unit.

The **Certification** business unit reported revenue and earnings above the budgeted and previous-year levels. The Group-wide NOVA growth project, which was launched on 1 January 2024, made a significant contribution to the growth of the business unit. Moreover, the positive development of the global certification market and the expansion of business activities through traditional certification services had a positive impact.

In the **Digital & Semiconductor** business unit, revenue was on a par with the previous year but fell short of the budgeted figure. The reason for this was the business performance in the Equipment and Semiconductor business fields, which fell short of the budgeted amount, mainly due to project postponements in the components business and the complex situation of the industrial sector in Germany (e.g. the automotive industry). The negative deviation in the key earnings figures compared to the budget and the previous year was mainly due to the below budget developments in the Semiconductor and Cybersecurity & Critical ICT Infrastructure business fields.

Revenue in the **People & Empowerment** business unit in the 2024 reporting period was well below budget, but above the previous year's level. The main reason for the deviation from the budget was the downward trend in the restoration of driving licences at the Institute of Medicine-Psychology (MPI, TÜV NORD Mobilität GmbH & Co. KG, Hanover, Germany, and TÜV Thüringen Fahrzeug, GmbH & Co. KG, Erfurt, Germany), due to the adaptation – i.e. weakening – of the regulation for the prescription of a medical-psychological examination (MPU) in the context of the adoption of the German Cannabis Act. This was only partially compensated for by pleasing developments in the Training business field. For this reason, earnings were significantly below budget and the previous year.

The number of full-time employees in the Group in 2024 exceeded the planned and previous year's level, with the first-time consolidations also contributing to this increase.

The Group's innovation projects for the development of new services continued as planned in 2024.

In the 2024 reporting period, the Group's financial performance indicators developed as follows compared to the previous year:

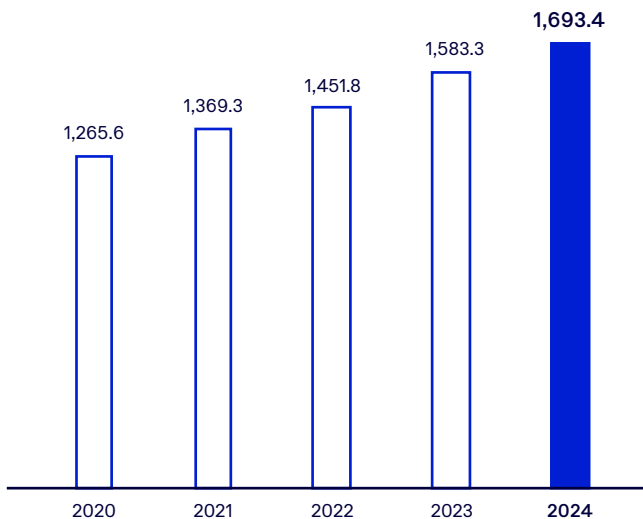
- Revenue rose by 7.0% from €1,583.3 million to €1,693.4 million. The increase in revenue was due to improving trends in almost all the business units.

- Operating profit before special items (EBIT) rose by 6.3%, from €84.5 million to €89.8 million. The special items amounted to €-6.6 million (2023: €-1.0 million). The increase in earnings of €5.3 million was primarily attributable to the good performance of the Mobility and Certification business units.
- The return on revenue, as measured by EBIT, was thus 5.3%, the same as in the previous year.
- Earnings before taxes (EBT) fell by €-2.8 million to €78.6 million.
- The number of employees increased from 12,346 (on average, calculated as full-time equivalent) to 13,192 in 2024.

**Earnings**

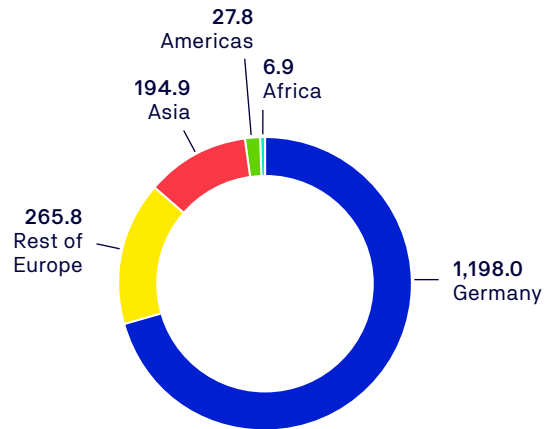
In the 2024 reporting period, the TÜV NORD Group generated revenue of €1,693.4 million (2023: €1583.3 million). The following figure shows the revenue trend of the past five years (€ million):

**Trend in revenue**



The regional breakdown of revenue (€ million) is shown in the following figure:

**Revenue by region**

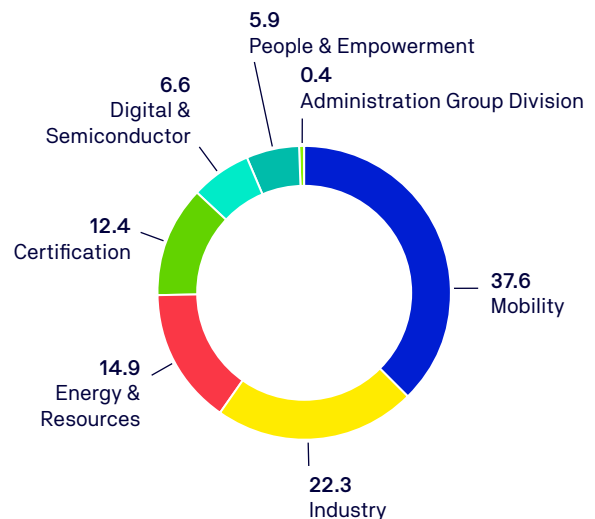


In Germany, the Group generated revenue of €1,198.0 million in 2024 (2023: €1103.3 million). Revenue from international business amounted to €495.4 million (2023: €480.0 million), which corresponds to a share of 29.3%.

Broken down by business units and the Administration Group Division, the overall picture for 2024 was as follows:

**Revenue by business unit**

in %



Due to the change in the reporting structure in the context of the TÜV NORD GROUP's NOVA growth project, preliminary comparative figures for the new business units for 2023 were given in the forecast in the 2023 group management report. The figures for 2023 presented below differ slightly in some cases, but this has had no effect on the statements made at the time about the planned development in 2024.

The business units developed differently, influenced by their heterogeneous market presence, their diverse product portfolios and their geographical orientation.

At €637.0 million, revenue in the **Mobility** business unit was 12.9% higher than the previous year's level of €564.2 million. The increase in revenue was mainly due to an increase in prices and sales across Germany for periodic vehicle inspections as well as for business major customers with the entire product range. The transfer of the exhaust gas testing component of the periodic inspection from car dealerships and workshops to testing organisations also had a positive effect.

The **Industry** business unit generated revenue of €377.4 million (2023: €358.0 million). Both domestic companies and business activities abroad contributed to the growth in revenue. There were significant increases in revenue in the Buildings, Manufacturing Technology and Testing business fields.

In the **Energy & Resources** business unit, revenue of €251.8 million (2023: €260.2 million) was achieved. The decline was mainly due to the postponement of major seismology projects and a lack of capacity utilisation in plant construction.

The increase in revenue of the **Certification** business unit to €209.8 million (2023: €189.6 million) was shared between domestic and international activities (including three first-time consolidations). All business fields (Integrated Management Systems East/Central and Specific Management Systems) made a significant contribution to the increase in revenue.

At €112.0 million, revenue in the **Digital & Semiconductor** business unit was above the previous year's level (2023: €109.3 million), the increase being mainly attributable to the IT Security Components business field.

The **People & Empowerment** business unit generated revenue of €99.3 million (2023: €97.9 million). Compared to the previous year, almost all business fields recorded an increase in revenue. The trend in driving licence reinstatements at the Medical Psychological Institute was lower than in the previous year, as the regulation for the prescription of a medical-psychological examination (MPE) was adjusted in the context of the adoption of the Cannabis Act.

Consolidated expenses rose by 6.6% to €1,666.0 million in the year under review.

The cost of materials amounted to €350.4 million, compared with €345.1 million in the previous year, due to an increase in the services purchased in conjunction with the growth in revenue.

Personnel expenses rose by 8.3% to €940.6 million, in particular as a result of the hiring of new employees and wage adjustments in Germany.

Depreciation and amortisation amounted to €78.5 million (2023: €73.4 million).

Further information on expenses can be found under no. 3, consolidated income statement disclosures.

An operating result (EBIT) before special effects of €89.8 million (2023: €84.5 million) was achieved.

The non-operating result of €-6.6 million mainly includes expenses from the restructuring programme at DMT GmbH & Co. KG, Essen, Germany, plus book gains from the sale or write-up of investments.

Earnings before taxes (EBT) amounted to €78.6 million, down €2.8 million from the previous year's result of €81.4 million. All business units contributed to the Group's positive result.

At €46.8 million, consolidated earnings after tax were below the previous year's figure (2023: €49.8 million).

### Assets

Despite the difficult economic environment, the TÜV NORD Group boasts a sound balance sheet structure.

At €1,281.5 million, total assets in the year under review were above the previous year's level (2023: €1,192.3 million).

Non-current assets increased from €727.2 million to €767.2 million and mainly comprise property, plant and equipment, intangible assets and deferred tax assets.

Current assets, accounting for 40.1% of total assets, amounted to €514.3 million (2023: €465.1 million). The Group has additional hidden reserves, which primarily take the form of property holdings and investments.

At €370.3 million, equity was above the previous year's level (2023: €334.0 million). The equity ratio was 28.9% (2023: 28.0%). In 2024, actuarial losses in other equity items in the amount of €-4.4 million (2023: €-36.8 million) were offset, thus affecting the Consolidated statement of comprehensive income. In the year under review, €657.2 million of plan assets were offset against provisions for pensions and similar obligations (2023: €672.9 million). The portion of the provisions for current and future pension obligations not financed by plan assets amounted to €313.1 million (2023: €319.0 million).

Further information on the asset situation can be found under no. 5, consolidated balance sheet disclosures.

### Financial status

The Group is on a solid financial footing. This is allowing it to continue to invest in a targeted manner in innovations and training and ensuring the future viability of services. The net financial position of the TÜV NORD Group as of 31 December 2024 was healthy despite the challenging economic environment and the ongoing high investment volume. Thanks to its implementation of appropriate measures, the Group remains capable of acting at all times.

As in previous years, the primary objectives of the Group's conservative financial strategy, namely the maintenance of a good rating and ensuring adequate liquidity for the central financing of all Group companies in accordance with their needs, were consistently pursued.

Securing far-reaching financial flexibility and risk and opportunity management are further key pillars of the financial strategy.

The Deutsche Bundesbank (German Federal Bank), 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 eighteenth year in succession awarded the TÜV NORD Group the accolade of eligibility for rediscount with the central bank. Since the first audit in 2007, the Group has thus consistently been among the group of creditworthy companies whose liabilities can be lodged by commercial banks as collateral with the Deutsche Bundesbank. This ensures that the TÜV NORD GROUP will continue to have good access to financial resources in the future.

The cash flow (see consolidated cash flow statement) amounted to €116.5 million and was essentially used for investments in intangible assets and in property, plant and equipment. The investment volume, excluding company acquisitions, amounted to €88.1 million in the 2024 reporting period (2023: €77.7 million). Of this amount, €80.2 million was attributable to domestic and €7.9 million to foreign companies. The focus was on the construction of real estate in Dortmund and investments in the vehicle fleet, test equipment as well as hardware and software. In the year under review, the Group spent a total of €8.2 million on company acquisitions and increasing its shareholdings.

The Group's net financial position, which mainly consists of cash, liabilities to banks and subordinated registered bonds, amounted to €58.7 million at the end of the year (2023: €61.8 million).

The existing syndicated credit facility was increased from €125.0 million to €150.0 million in the 2024 reporting period and extended until 3 December 2029. Interest is payable on the basis of the relevant EURIBOR plus a current margin of 85 basis points, at least 0.85% p.a. As of 31 December 2024, €50.0 million (2023: €20.0 million) of the syndicated credit facility had been used.

In 2024 the Group was in the position to meet its payment obligations at all times.

### Overall situation

The overall economic situation once again posed challenges for the TÜV NORD GROUP in the 2024 reporting period. Overall, the TÜV NORD GROUP can look back on a successful fiscal year. The earnings, assets and financial position developed positively.

The Group continues to focus all its efforts on optimising its earnings, net assets and financial position. The TÜV NORD GROUP expects its earnings, net assets and financial position to remain stable in the future.

## Non-financial performance indicators

### Innovations

The TÜV NORD GROUP is pushing ahead with a wide range of innovations to ensure its growth and competitiveness. After adjustment for one-off effects, the innovation rate was stable. The service portfolio was further strengthened, especially with regard to digitalisation.

In the year under review, the focus was on the venture clienting approach. The aim of this approach is to increase the externalisation of innovation and to further develop strategic foresight for the long-term thematic areas of the future, such as artificial intelligence, and to increasingly professionalise innovation management. Venture clienting was further improved in the

reporting period and transferred to ongoing operations after the initiation phase in 2023. In 2024, 15 search assignments on specific problems and 8 pilot projects with operational areas were carried out. The expansion of the innovation ecosystem was further driven by active participation in local (BRYCK) and global (Innovation Roundtable) initiatives.

Artificial intelligence (AI), a key thematic area of the future, is highly relevant for the Group with regard to external services (the keyword here being trustworthy AI) and the use of AI in internal processes and for improved service provision. The existing AI strategy will consequently undergo further development. This will be based on future scenarios developed across the Group and the opportunities derived from them. The ongoing development of generative AI and the release of TÜV NORD GPT will be flanked by measures such as AI design sprints, AI prompt engineering workshops, exhibits and technical contributions to internal and external events.

In the year under review, the new ISO standard for an innovation management system (ISO 56001) was published. The TÜV NORD innovation team was not only involved in the development of this new ISO standard, but also used it to analyse its own innovation management system. On this basis, the existing innovation structures are being continuously developed and professionalised. In addition, the conformity assessment of the innovation management system has been included in the TÜV NORD GROUP's audit and certification portfolio.

### Employees

In the light of demographic changes and the increasing shortage of skilled workers, attracting and retaining employees is becoming ever more challenging. Notwithstanding this environment, the TÜV NORD GROUP's workforce has grown worldwide.

In the 2024 fiscal year, the Group's average workforce was 15,147 employees (2023: 14,272). In the German and foreign companies of the TÜV NORD Group, an average of 13,192 employees were employed on a full-time basis (2023: 12,346).

In Germany, the Group employed 8,304 people, and the number of employees abroad was 4,888. The business units with the most employees are Industry with 4,063 and Mobility with 3,550. At around 30%, the average proportion of women in the Group is on a par with the previous year (2023: 30%).

The work-life balance and health of its employees are very important to the Group. This is underlined by the availability of flu vaccinations and psychological coaching along with campaigns such as the Health Week with its many measures to reduce stress. In 2024, the TÜV NORD GROUP once again successfully completed its re-certification in the “berufundfamilie” audit. As a measure to improve the work-life balance of the staff, a daycare centre is currently being built north of the TÜV NORD CAMPUS in Essen, where spaces will be available from 2025 for children of employees to be cared for by the operator Kinderhut.

As members of a knowledge group, the employees of the TÜV NORD GROUP develop innovative approaches and technologies for customers. Essential here are the expansion of expertise, knowledge sharing and mutual learning. In the 2024 fiscal year, the Group once again increased its investments in internal and external training measures for its workforce, this time by €14.2 million (2023: €12.0 million).

Diversity, inclusion and equal opportunities are a high priority within the TÜV NORD GROUP. Examples of this are job tandems with shared management positions, training to counter unconscious bias and the promotion of engagement with social issues among the workforce. In the 2024 fiscal year, employees of several business units helped to distribute hot meals to the homeless and involved themselves in environmental action, for example, on the occasion of World Cleanup Day.

The Board of Management and the Group Executive Committee would like to thank all employees, the company management boards and the staff representatives for the successes recorded in the reporting period.

## Outlook, opportunity and risk report

### Outlook

In its forecast of January 2025, the International Monetary Fund (IMF) estimated global economic growth for 2025 at 3.3%. The global economy is again expected to follow a stable growth trajectory after similar growth figures in 2024. Despite this, the forecast for global growth remains below the historical average of the pre-pandemic years (2000 – 2019) of 3.8%. Persistent structural challenges, such as an ageing society and weak productivity, are holding back potential growth in many economies. Cyclical imbalances, on the other hand, have narrowed, leading to higher economic activity in the biggest economies and, accordingly, a stabilisation of inflation rates in the individual countries. Global headline inflation is anticipated to decline to 4.2% in 2025, with the expectation that advanced economies will hit their inflation targets sooner than emerging and developing economies. The global decline in inflation is an important milestone, but increasing downside risks are complicating the economic outlook. Sudden fluctuations in financial markets could exacerbate financial conditions and hurt investment and growth. Further disruptions to the deflation process, potentially triggered by a new rise in commodity prices amid ongoing geopolitical tensions, could prevent central banks from easing monetary policy, posing significant challenges to fiscal policy and financial stability. Given China's large share of global trade, a bigger or more prolonged slump in China's real estate sector could worsen consumer sentiment and have a negative global impact. The increased adoption of protectionist policies would exacerbate trade tensions, reduce market efficiency and further disrupt supply chains. Mitigating the risks of geoeconomic fragmentation and strengthening rules-based multilateral frameworks are crucial to ensuring that all economies can reap the benefits of future growth.

Although universally stagnant, global economic growth varies from region to region and is accompanied by different growth forecasts. For developed countries, the IMF forecasts growth of 1.9% in 2025, which will therefore be slightly above the level of 2024 (1.7%). In the eurozone, growth of 1.0% is expected for 2025, and although the German economy is forecast to grow again, with predicted growth of 0.3%, the trend of strikingly weak economic development is set to continue. Of the total of 16 countries analysed by the IMF, Germany is once again languishing at the bottom of the table. The German economy faces several crucial challenges in 2025 that could significantly determine its growth. The quick formation of a government after the Bundestag elections is of central importance, as this could reinforce the sense of security of economic actors and boost economic growth through increased government spending, especially in the military and transformation sectors. Private consumption, which has been held back by uncertainty in recent years, could regain momentum if this uncertainty were to be reduced. The first positive signals can already be seen in the GfK consumer climate. At the international level, German exports are threatened by possible US tariffs, the effects of which depend on their concrete implementation by President Trump. Industry is showing signs of a slow recovery from its decline in 2024. Stabilisation of the political framework could revive production capacities. In addition, interest rate cuts by the European Central Bank could support the construction sector and the economy as a whole, while US policy under President Trump remains an unpredictable variable.

The US is forecast to grow by 2.7% in 2025. This projected growth is due, among other things, to an upward trend in consumption. A possible tightening of fiscal policy might well lead to the cooling of the labour market and thus slow down consumption.

According to the IMF, growth of 4.2% is expected in emerging and developing countries in 2025, which would correspond to the level of the previous year. India is again cited as the main growth driver with a projected growth of 6.5%, while China is forecast to grow by 4.6% in 2025.

The global TIC market is recovering faster than the general global economy. With a projected growth rate of 3.9% in 2025, growth is expected to be above the level of the global economy. The industry is expected to generate about \$240 billion in revenue in 2025, with the Asia-Pacific region once again standing out as the largest and fastest-growing region.

For the 2025 fiscal year, the TÜV NORD GROUP expects revenue growth of between 5% and 6% and earnings of between €85 million and €100 million. The projected economic development and geopolitical conflicts (Ukraine, Middle East) are weighing on the Group's key figures. In the light of the above, there is still a high degree of uncertainty for the planning period. Not only this, but the planned workforce expansion and future investments in SAP and digitalisation projects will have a negative impact on earnings. All business units are budgeting for positive contributions to earnings.

The **Mobility** business unit expects revenue to increase by between 5% and 7% in 2025. The Mobility business unit is continuing its growth trajectory by increasing sales in the official and private sector and gaining market share in the partner organisation. Targeted innovation projects are contributing to securing the unit's future, while digitalisation projects are enhancing its efficiency. The expansion of IT systems and processes, the digitalisation of business processes and new structures for the centralisation of processes (e.g. key account support, partner management) will have a negative impact on earnings, which are expected to be between €30 million and €36 million.

Taking into account further growth potential in the TIC market and the expansion of the business into new services and markets, the **Industry** business unit's revenue is expected to increase by between 6% and 8% in the 2025 reporting period. Earnings for 2025 will continue to be impacted by increased personnel costs (growth in workforce, collective bargaining agreement) as well as by expenses in connection with SAP and digitalisation projects and are expected to be between €12 million and €16 million.

In 2025, there is growth potential in the **Energy & Resources** business unit, especially in the Clean Energy Solutions and Renewables business fields. It is also anticipated that the natural resources markets will recover. Revenue is forecast to increase by between 4% and 6%. Earnings in 2025 are expected to be between €12 million and €16 million. The focus continues to be on profitable growth projects, accompanied by continued internationalisation, focused sales support and targeted innovations and efficiency increases (e.g. process digitalisation).

In view of the continued growth of the global certification market and the expansion of business activities beyond traditional certification services, the revenue of the **Certification** business unit is expected to increase by between 9% and 11% in the 2025 fiscal year. This growth will be mainly attributable to the provision of certification services in the areas of medical, sustainability and IT security management systems in the Specific Management Systems business field and to the classic IMS (Integrated Management Systems) certification services in Germany and abroad. Earnings of between €15 million and €19 million are expected, mainly due to the increase in the number of employees, inflation-related cost increases and higher expenses for IT systems.

The **Digital & Semiconductor** business unit is budgeting for an increase in revenue of between 10% and 15% in 2025, driven by continued high demand in all relevant international markets,

investments in laboratory capacity and equipment in 2024, the automation of testing, process digitalisation and workforce growth. Earnings are forecast to be between €8 million and €12 million. The increase in headcount and the expected inflation-related increases in personnel and material costs will have a negative impact.

For the **People & Empowerment** business unit, revenue growth of between 10% and 15% is expected for 2025. All business fields are contributing to this development, with Training expected to be the main growth driver due to the development of digital services (especially in the field of e-learning, VR/AR) and increasing internationalisation. Earnings are expected to increase to €6 million and €9 million and will be impacted by expenses in connection with the modernisation and harmonisation of IT and a targeted increase in the number of employees. The development of further services in the Diagnostics business field will be of crucial importance to the business unit as it aims to reduce its dependence on the MPE and traffic psychology.

As revenue increases, the number of employees in the Group is also expected to grow by between 4% and 6%. Taking into account the growth opportunities in the markets at home and abroad, the goals of personnel development are clearly outlined: The targeted promotion and qualification of employees and managers and the stabilisation and growth of the workforce (including the shortage of skilled workers and the departure of baby boomers). In structural terms, the proportion of employees in the TÜV NORD Group's workforce abroad will increase due to the continuing growth in revenue and workforce in other countries.

The innovation projects identified as part of the strategy will contribute to securing the Group's future and organic growth in the long term. They will carry on in 2025 to allow the Group to continue developing new services.

### Risk and opportunity management system

The business activities of the TÜV NORD GROUP are influenced by many risks and opportunities. Risk and opportunity management is therefore a fundamental component of corporate management. The early identification of risks and opportunities and their forward-looking management are key success factors for business development in the TÜV NORD GROUP. In the operating companies, specific measures are taken in good time to minimise risks and exploit opportunities.

The risks and opportunities are identified on the basis of a standardised, IT-supported, periodic process in all Group companies in which TÜV NORD AG has a direct or indirect stake of more than 50%. They are reported by amount and probability of occurrence at the end of each quarter before and after countermeasures (gross and net). Recommendations for action are developed to reduce or eliminate risks and to take advantage of opportunities. In order to identify macroeconomic and industry-specific opportunities at an early stage, relevant markets are monitored. The Group's ability to innovate enables it to participate in macroeconomic opportunities in a timely manner. Where necessary, provisions are set aside to cover individual risks. The potential financial impact of emerging risks can be limited with the help of the Group's centralised insurance management.

Reports on material risks that might threaten the TÜV NORD GROUP's continued existence are submitted each quarter to the Group Executive Committee, the Board of Management and the Supervisory Board and, if necessary, on an ad hoc basis in response to individual events. These reports include the status of the risks (net) and the appropriate countermeasures.

The risk management system is reviewed by the corporate audit department and evaluated by external auditors. The results are reported to the Board of Management and the Supervisory Board.

### Risks and opportunities for the TÜV NORD GROUP

The risks and opportunities for the TÜV NORD GROUP have not changed significantly compared to the previous year. In the 2024 reporting period, there were no identifiable risks that, either individually or taken as a whole, might jeopardise the continued existence of the Group or materially impair its net assets and financial position. From the current perspective, as before, there are no risks in the foreseeable future that might threaten the company's continued existence.

Interest rate risks may arise in connection with pension obligations. The plan assets used to finance pension obligations are managed in trust by TÜV NORD PENSION TRUST e.V., which was founded in 2008. Changes in the actuarial interest rate and other actuarial parameters (in particular pension trends) in the valuation of pension obligations could affect the present value of the discounted pension obligations and thus have a significant impact on equity and total comprehensive income.

The Group is not otherwise subject to any material price change, default and liquidity risks or risks from fluctuations in cash flows. The Group's financial assets are invested in such a way that, from today's perspective, there are no material risks.

The risk of a shortage of skilled workers, especially in Germany, Western Europe and the USA, poses major challenges for the TÜV NORD GROUP. The intensifying competition for qualified personnel due to demographic developments and the poaching of employees is having a decisive influence on the achievement of the Group's economic targets. Measures for staff retention and recruitment are continuously developed and implemented in the individual business units.

There is still uncertainty regarding the geopolitical framework (war in Ukraine, war in the Middle East). Depending on global economic developments, further risks cannot therefore be ruled out.

The dynamic development in the hydrogen sector offers comprehensive opportunities across the Group. With the development of hydrogen infrastructure, such as the hydrogen core network, the upgrading of the distribution network, the development of storage capacities (e.g. salt caverns) and the expansion of electrolysis capacities, new needs are constantly emerging along the entire value chain, including in the areas of consulting, engineering, testing, inspection and certification. In parallel to the infrastructure development, there is also an increase in demand related to the integration of hydrogen in various areas, such as industry, mobility and the heating sector. There is great potential in particular in the certification of electrolyzers, other components and (green) hydrogen. The same applies to integral technical safety and feasibility analyses, approvals management and consulting on the implementation of hydrogen technologies in various industrial sectors.

The following risks and opportunities apply to the individual business units:

In the **Mobility** business unit, there are risks due to ongoing competitive pressure in the periodic vehicle inspection field as well as in damage assessments and vehicle valuations. The ongoing consolidation process at car dealerships and workshops is resulting in requirements for a Europe-wide market presence for major orders. In order to meet these requirements, the cooperation partner organisation is being expanded. The increasing share of electric vehicles is having an impact on the approvals market. This is due to the decrease in the range of different models among vehicle manufacturers, which is being balanced out to some extent by an increase in the need for approval for vehicles with alternative drive systems and for connected driving. Technological developments in the vehicle sector are increasing the requirements for the security of mobility concepts and data protection. In addition, vehicle valuations and damage assessments are opening up opportunities in the world's growing used car markets. In the long term, risks and

opportunities in Germany may arise from the possible abolition of the regional exclusive mandate for driving tests contained as a declaration of intent in the coalition agreement.

In the **Industry** business unit, the fundamental risks are, as before, associated with potential regulatory changes. However, these risks will only arise if previously mandatory inspections are no longer necessary and/or if inspections can be carried out by less qualified personnel. The internationalisation and diversification of the service portfolio are being classified as fundamental opportunities, with a focus on the market trends of safety and sustainability (e.g. functional safety and cybersecurity, energy efficiency and carbon reduction). Other opportunities include expansion into new markets with existing services and/or strategic mergers and acquisitions. Particular opportunities for internationalisation have been observed in the markets in the Middle East, Southeast Asia and the Americas.

In the **Energy & Resources** business unit, project risks continue to exist in the Natural Resources, Industrial Infrastructure and Civil Infrastructure business fields due to customer delays in the awarding of contracts and the processing of major projects, alongside specific technical challenges. In addition, it is becoming apparent that the strong demand in the photovoltaics sector, especially in China, is lessening due to the high price pressure on the market. Risks from bad debts are being counteracted in the business unit by detailed monitoring of customer orders and active receivables management. Cost reduction/restructuring measures have already been initiated and are currently being implemented. There are particular opportunities in international business development for the Clean Energy Solutions and Renewables business fields. Throughout the German-speaking region, a significant increase in seismological exploration connected with deep geothermal energy is expected. In addition, opportunities are also presenting themselves for the acquisition of lucrative major contracts in the areas of mine access and route engineering/rights of way.

The following risks apply to the **Certification** business unit:

- Compliance conflicts due to the non-compliant behaviour of individual auditors or entire Group companies in the area of system certification
- (Temporary) withdrawal of accreditation due to non-conformity (NC)
- Increasing scepticism in politics, business and society regarding the benefits of certifications
- The cancellation (without replacement) of legal and/or regulatory bases
- An increase in labour intensity due to the increasing complexity of requirements on the part of accreditors

A long-term countermeasure will be participation in political, normative and social committees for the purpose of exerting influence on those committees. The new structure of the TÜV NORD GROUP as a provider of certification services is strengthening both geographical and sectoral diversification and the Group's positioning as a partner for globally active companies, including the distinction between certification services and services such as consulting. The TÜV NORD GROUP is working to counter the fundamental risk of losing the accreditation that is fundamental to its business with robust accreditation, quality and compliance management. In addition, other measures such as risk analyses, training, continuous KPI monitoring and internal audits are being implemented on an ongoing basis. In the field of medical devices, the opportunities are being driven by the new Medical Device Regulation (MDR). Against the backdrop of Industry 4.0 and critical infrastructure protection, the IT management systems field is becoming increasingly important in various industries. In the area of sustainability, opportunities are arising primarily from political measures by the German government (e.g. pricing of greenhouse gas emissions generated by the use of fuels) and the EU (e.g. EU hydrogen strategy, Corporate Sustainability Due Diligence Directive (CSDDD)) or from global initiatives (UN Sustainable Development Goals).

The **Digital & Semiconductor** business unit generally anticipates a positive business trend. Overall, the opportunities outweigh the risks in the Semiconductor and Equipment business fields, as the aerospace industry is a key driver of innovation in Europe. The close cooperation with the European Space Agency (ESA) will be further expanded in the coming years, which will open up many business opportunities. Increasing commercialisation in space for small satellite testing and the market for unmanned aerial systems (UAS) will be important growth areas in the aerospace industry in the short and medium term. Several national and international initiatives, such as the European Chips Act, have been launched to further develop the semiconductor market. The unique preservation process for the long-term storage of electronic components is also expected to develop positively. The upward market trend in the areas of transportation, energy, critical infrastructures, artificial intelligence and New Space is being accompanied by the Digital & Semiconductor business unit with its offer of relevant services, including testing and certification. The continued demand for security services in particular is creating numerous opportunities in some sectors. As organisations are increasingly recognising the need for proactive security strategies, this evolving environment presents significant opportunities for growth and innovation. The IT Security Components and Cybersecurity & Critical ICT Infrastructure business fields will benefit from this.

In the **People & Empowerment** business unit, subsidised training now accounts for only a small part of the business activities, which has significantly reduced the risks associated with this segment (price dumping, lack of jobseekers, etc.). In the private sector, there are increasing opportunities due to the growing demand for digital formats and new issues resulting from the use of new technologies (e.g. AI) and working methods (e.g. new work, digitalisation). Digital formats are also opening up the possibility of improving the scaling of new products for the training business field. These formats are also creating improved opportunities for the internationalisation of educational services, including entry into the platform economy. Demand for individual in-company continuing training measures is expected

to remain at a healthy level in the future. The Diagnostics business field finds itself in the difficult and limited market segment of medical-psychological examinations. Existing risks in this regulated area (e.g. cannabis legalisation) are to be counteracted by expanding activities to other markets and industries. Furthermore, opportunities are seen in all areas that involve aptitude assessments or background checks.

## Corporate responsibility

The corporate success of the TÜV NORD GROUP depends on the contribution made by the Group companies to the sustainable development of the economy, society and the environment. Corporate responsibility is therefore a fundamental pillar of the strategic orientation and entrepreneurial activities of the TÜV NORD GROUP. Its sustainable development is understood as a constant process that will enable the Group to develop further and adapt to new developments. The basis for this action is the mission statement with the Group's guiding values.

### ■ We are human.

Technologies are our passion, and it's our people that make us unique. They are our superpower. For us, the human aspect is the decisive factor when it comes to helping our customers as best we can to achieve their goals: Empathetic. And approachable. Diverse. And inclusive.

### ■ We speak facts.

Our areas of expertise are broad and diverse, which is exactly why we speak a clear language. We keep promises and commitments and communicate transparently. This is precisely why we are cultivating a culture of openness: Trustworthy. And transparent. Independent. And impartial.

### ■ We want to know.

Our expertise drives us forward. With our solutions, we offer more security for our customers' investments. We are continuously improving our products and processes: Curious. And competent. Broadly positioned. And with excellent technical know-how. Gathering knowledge. And sharing knowledge.

### ■ We think ahead.

With us, progress starts in the mind. With movers and shakers who create trust. We operate at the highest technical level and always pay attention to the economical use of resources: Innovative. And groundbreaking. Sustainable. And meaningful.

### ■ We go for it.

For us, a good idea is never complete without the right way of implementing it. We test, safeguard and monitor technological progress. We pick up on technological trends at an early stage and drive innovations: Courageous. And helpful. With pleasure. And entirely personal motivation.

### ■ We stand together.

We are called a GROUP and we work like a GROUP. We consider diversity and internationality to be the basis for success. We proudly demonstrate this every single day: By exemplifying solidarity with each other and with our customers: Collaborative. And supportive. Fair. And on equal terms. Responsible. And goal-driven.

The Corporate Responsibility (CR) strategy defines the goals that the TÜV NORD GROUP has set itself for responsible and sustainable development. The focus continues to be on the three major fields of action: Companies, people and the environment. These were reaffirmed in the context of the 2024 materiality analysis and therefore also form the basis for the TÜV NORD GROUP's CR activities. The CR Roadmap is the means of operationalisation of the CR Strategy. It sets out specific goals, measures and responsibilities for the material topics in the TÜV NORD GROUP.

The Group Executive Committee continues to bear overall responsibility for corporate responsibility. As in the past, it will be supported by the CR management team. There are CR coordinators at business unit and Group divisional level who help their respective managements carry out their CR responsibilities. The CR coordinators jointly form the Sustainability Council under the leadership of the central CR management. This is where overarching CR questions of interest are worked on and coordinated. In the individual Group companies, responsibility for CR lies with the respective managements.

The 2024 CR Progress Report provides information on new developments in the management approaches of the three fields of action and on specific practical CR activities.

The TÜV NORD GROUP was awarded the platinum EcoVadis medal on 30 November 2024. This puts the Group in the top 1 percent of companies evaluated in the past twelve months.

## Corporate governance

The Board of Management and Supervisory Board are pursuing the goal of aligning the management and monitoring of the company with national and international standards of good and responsible corporate governance. Their implementation is based on the requirements of the German Corporate Governance Code for capital-market-oriented companies.

The governance structure is based on the globally recognised Governance Three Lines Model (TLM) to ensure long-term value-creating leadership and governance. 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 good 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 training courses using e-learning modules raise the awareness of employees of the importance of compliance-related topics.

In accordance with the TLM requirements, the TÜV NORD GROUP introduced the Compliance Management System (CMS) as an integral part 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 line with the mission statement and values of the TÜV NORD GROUP, the Compliance Management System helps to identify potential risks at an early stage and to effectively minimise them to prevent damage. The CMS is integrated into the TÜV NORD GROUP's Corporate Responsibility Strategy, in which compliance and integrity are embedded as central components. Compliance measures, such as corruption prevention by means of e-learning modules, accordingly form an integral part of the CR goals. The TÜV NORD GROUP's Code of Conduct is a central element of the CMS. It serves as the basis for all Group policies and for internal rules and instructions. This Code defines the basic principles for business activities, cooperation within the company and interaction with business partners and customers. In addition to compliance with the law, it emphasises such values as fairness, transparency, diversity and individuality. The Code of Conduct also includes regulations on respect for human rights and dealing with conflicts of interest and expressly prohibits any form of corruption.

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 officer acts as a coordination and contact point for compliance matters, whistleblower management and the ombudsperson. The central contact person for compliance regularly informs the Board of Management and the Group Executive Committee about relevant compliance issues and the status of the CMS in the company. The Compliance Committee is responsible for managing and monitoring the implementation and further development of the TÜV NORD GROUP's compliance programme.

The TÜV NORD GROUP's preventive compliance approach strengthens the corporate culture by preventing potential violations of the rules from the outset through targeted awareness-raising measures and employee training. Furthermore, risk-based assessment plays an essential role in the introduction of new business approaches and in company acquisitions in the course of M&A projects.

External auditors have audited the TÜV NORD GROUP's CMS based on the IDW PS 980 auditing standard. The audit report has confirmed the appropriateness of the implementation and orientation of the CMS. A review of the CMS in accordance with IDW PS 980 was initiated in 2023 and is currently in the implementation phase. Membership of the TIC Council industry association commits its members to the binding implementation of the TIC Council Compliance Programme and the Compliance Code of Conduct. This implementation is reviewed annually by an independent auditing firm in accordance with the agreed-upon procedure. The results are communicated to the TIC Council and incorporated into the continuous development of the CMS. Conduct with integrity and in accordance with the law forms the basis of every trustworthy cooperation and business relationship. This is particularly true for suppliers, who have been subject to an annual intensified risk assessment since the Supply Chain Due Diligence Act (LkSG) came into force. The Compliance Code for Suppliers and Business Partners conveys

the expectations of the TÜV NORD GROUP to these groups. When selecting business partners, it is important that they not only comply with legal requirements and pursue ethical principles but also pass them on in their own supply chain. By signing the Compliance Code for Suppliers and Business Partners, the partners undertake to act in accordance with the compliance standards of the TÜV NORD GROUP. These include aspects such as human rights, equality, non-discrimination, environmental protection, product safety, occupational health and safety, legal compliance and the rejection of corruption.

Through an external ombudsperson, who is bound to secrecy and anonymity, employees and external third parties (stakeholders: customers, suppliers, cooperation partners, etc.) can report indications of violations of laws and internal company policies or suspected cases. The ombudsperson fulfils the requirements of the Whistleblower Protection Act (HinSchG) and the Supply Chain Due Diligence Act (LkSG). 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 reporting form available in several languages on the Internet.

Since 1 September 2024, the digital "Trust Line" IT system from the company NAVEX has supplemented the existing whistleblower system which uses the ombudsperson and made it easier for whistleblowers worldwide to report suspected compliance violations.

All corporate governance structures and processes are regularly reviewed to ensure that they are up to date and adapted to new requirements. Compliance with the corporate governance rules and regulations is 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 guarantees the efficiency and effectiveness of its auditing work. An external voluntary audit in accordance with the DIIR standards regularly confirms the effectiveness of the processes put in place.

Throughout the Group, management and employees alike are very aware of and sensitive to compliance issues. The frequent enquiries from employees on compliance issues and the behavioural advice given in the run-up to business activities serve as effective preventive measures to avoid harm. Systematic compliance risks are reduced through risk-based internal control processes, such as compliance reviews of business partners. Essential components of the continuous improvement process are its adaptation to new and planned legal requirements (e.g. LkSG, CSDDD Directive, Corporate Sustainability Reporting Directive (CSRD), AI requirements and the AI Act) and the due recording, sanctioning, analysis and documentation of compliance violations. As a result, the existing compliance mechanisms are being continuously strengthened and consistent adherence to the compliance guidelines of the TÜV NORD GROUP is being anchored in day-to-day business operations.

## Statement on corporate governance

### Determinations on the promotion of the participation of women in leadership positions according to Article 76 (4) and Article 111 (5) of the German Stock Corporation Act<sup>1</sup>

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

In December 2020/January 2021, the Supervisory Board decided on new targets for the proportion of women in the Board of Management and the Supervisory Board for the period ending on 30 June 2025. The aim is to achieve a target of 30 percent for the proportion of women on the Supervisory Board and 33 percent for the proportion of women on the Board of Management.

Since 1 January 2021, the proportion of women on the Board of Management has been one third, but the departure of the sole female Board member in September 2024 has reduced the proportion to its current figure of zero. Elections to the Supervisory Board of TÜV NORD AG took place in March 2023. Since then, the proportion of women on the Supervisory Board has been 35 percent.

The Board of Management has set a target of 30 percent for the proportion of women at the first and second management tiers below the Board of Management, which is to be achieved by 30 June 2027. This corresponds to a proportion of four female executives at management level "F1" and one female executive at management level "F2".

As of 31 December 2024, the proportion of female executives at management level "F1" was 33 percent. The total number of "F2" positions has increased from 2 to 3, and the proportion of female managers on this management tier is 30 percent.

For the other affected Group companies, new targets for the proportion of women on the Supervisory Boards, the Boards of Management and the two subsequent management levels were set in due time, as were the implementation deadlines. The aim is to continuously increase the proportion of women in management positions in the Group companies.

<sup>1</sup> 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 obliged to set 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.

## Further information

Pursuant to Section 17 of the German Stock Corporation Act (AktG), TÜV NORD AG is directly dependent on TÜV Nord Holding GmbH & Co. KG and TÜV HSA Holding GmbH & Co. KG and indirectly dependent on TÜV Nord e. V. and TÜV Hannover/Sachsen-Anhalt e. V. For the period from 1 January to 31 December 2024 as well as for relevant special transactions in the 2024 fiscal year, the Board of Management of TÜV NORD AG has prepared a report in accordance with Section 312 of the German Stock Corporation Act (AktG) on the company's relations with TÜV Nord Holding GmbH & Co. KG, TÜV HSA Holding GmbH & Co. KG, TÜV Nord e. V., TÜV Hannover/Sachsen-Anhalt e. V. and its affiliates.

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 2025

TÜV NORD AG  
The Board of Management

# Consolidated income statement

€k	Note	2024	2023
Revenue	3.1.	1,693,428	1,583,259
Other internally generated additions to assets		140	43
Other income	3.2.	55,677	63,091
Cost of materials	3.3.	-350,445	-345,111
Personnel expense	3.4.		
a) Wages and salaries		-776,489	-711,850
b) Social security contributions, post-employment and welfare benefits		-164,113	-156,385
Depreciation, amortisation and impairment losses	3.5.	-78,506	-73,371
Other expenses	3.6.	-296,492	-276,149
<b>Operating profit</b>		<b>83,200</b>	<b>83,526</b>
Income from investments consolidated at equity		-1,359	-730
Income from other equity investments		102	257
Interest income		2,197	1,431
Interest expense		-5,454	-3,062
Other financial items		-95	-25
<b>Financial result</b>	3.7.	<b>-4,609</b>	<b>-2,129</b>
<b>Earnings before tax (EBT)</b>		<b>78,591</b>	<b>81,397</b>
Taxes on income	3.8.	-31,837	-31,638
<b>Consolidated earnings after tax</b>		<b>46,754</b>	<b>49,759</b>
The consolidated earnings after tax are attributable to:			
TÜV NORD AG's owners		40,147	44,343
Non-controlling interests		6,607	5,416

# Consolidated statement of comprehensive income

€k	2024	2023
<b>Consolidated earnings after tax</b>	<b>46,754</b>	<b>49,759</b>
<b>Items that will not be reclassified subsequent to the income statement</b>		
Actuarial gains and losses		
Changes from unrealized gains and losses <sup>1</sup>	-5,645	-52,057
Tax effect	1,226	15,218
	<b>-4,419</b>	<b>-36,839</b>
Interest from subordinated registered debenture	-1,537	-1,538
Share in other comprehensive income of at equity consolidated investments	0	-8
<b>Total items that will not be reclassified subsequent to the income statement</b>	<b>-5,956</b>	<b>-38,385</b>
<b>Items that will be reclassified subsequent to the income statement</b>		
Currency translation		
Changes from unrealized gains and losses	1,145	-2,408
	<b>1,145</b>	<b>-2,408</b>
Share in other comprehensive income of at equity consolidated investments		
Changes from unrealized gains and losses	-43	11
<b>Total items that will be reclassified subsequent to the income statement</b>	<b>1,102</b>	<b>-2,397</b>
<b>Other comprehensive income</b>	<b>-4,854</b>	<b>-40,782</b>
<b>Total comprehensive income</b>	<b>41,900</b>	<b>8,977</b>
The total comprehensive income is attributable to		
TÜV NORD AG's owners	35,113	4,959
non-controlling interests	6,787	4,018

<sup>1</sup> Including non-controlling interests amounting to € -128k (2020: € -985k). Further information can be found in the notes 4.

# Consolidated balance sheet

Assets €k	Note	<b>31.12.2024</b>	31.12.2023
<b>A. Non-current assets</b>			
Intangible assets	5.1.	168,819	163,639
Property, plant and equipment	5.2.	318,777	303,220
Investment property	5.3.	16,705	0
Right-of-use assets	5.4.	93,531	86,204
At equity consolidated investments	5.5.	5,946	5,524
Other financial assets	5.6.	6,291	7,737
Trade and other receivables	5.8.	741	579
Other assets	5.9.	9,874	8,647
Deferred tax assets	3.8.	146,565	151,607
<b>Total non-current assets</b>		<b>767,249</b>	<b>727,157</b>
<b>B. Current assets</b>			
Inventories	5.7.	9,036	8,138
Trade and other receivables	5.8.	317,997	311,215
Other assets	5.9.	31,769	21,967
Current tax assets		12,895	8,468
Cash and cash equivalents	5.10.	141,599	115,132
<b>Total current assets</b>		<b>513,296</b>	<b>464,920</b>
<b>C. Assets held for sale</b>	5.11.	<b>999</b>	<b>184</b>
<b>Total assets</b>		<b>1,281,544</b>	<b>1,192,261</b>

<b>Equity and liabilities</b>			
€k	Note	<b>31.12.2024</b>	31.12.2023
<b>A. Equity</b>			
Subscribed capital	5.12.	10,000	10,000
Capital reserves	5.12.	114,413	114,413
Subordinated registered debenture	5.12.	30,000	30,000
Retained earnings	5.12.	422,224	383,846
Other equity items	5.12.	-238,159	-233,125
<b>Total equity of TÜV NORD AG's owners</b>		<b>338,478</b>	<b>305,134</b>
Non-controlling interests	5.12.	31,796	28,821
<b>Total equity</b>		<b>370,274</b>	<b>333,955</b>
<b>B. Non-current liabilities and provisions</b>			
Provisions for pensions and other post-employment benefits	5.13.	313,064	318,956
Other provisions	5.14.	29,967	29,052
Amounts payable to banks	5.15.	228	714
Lease liabilities	5.16.	73,455	66,513
Trade and other payables	5.15.	8,767	6,917
Deferred tax liabilities	3.8.	21,526	19,428
<b>Total non-current liabilities and provisions</b>		<b>447,007</b>	<b>441,580</b>
<b>C. Current liabilities and provisions</b>			
Current provisions	5.14.	77,620	75,289
Amounts payable to banks	5.15.	51,162	20,523
Lease liabilities	5.15.	22,076	22,198
Trade and other payables	5.15.	301,537	286,087
Current tax liabilities		11,868	12,629
<b>Total current liabilities and provisions</b>		<b>464,263</b>	<b>416,726</b>
<b>Total equity and liabilities</b>		<b>1,281,544</b>	<b>1,192,261</b>

# Consolidated cash flow statement

€k	Note	2024	2023
Consolidated earnings after tax		46,754	49,759
Depreciation, amortisation and impairment losses		78,601	73,397
Interest expense on lease liabilities		2,606	2,248
<b>Cash flow before provision for pensions</b>		<b>127,961</b>	<b>125,404</b>
Change in provision for pensions		-11,425	-11,915
<b>Cash flow</b>		<b>116,536</b>	<b>113,489</b>
Share of profits of at equity consolidated investments		1,359	730
Interest income/expense		651	-617
Income taxes		31,837	31,638
Gain/loss on disposal of intangible assets and property, plant and equipment		-5,391	-1,339
Change in inventories, receivables and other assets		-15,770	-31,888
Change in payables, provisions and other liabilities		15,147	37,301
Income taxes paid		-28,103	-31,336
<b>Cash flow from operating activities</b>	<b>6.</b>	<b>116,266</b>	<b>117,978</b>
Proceeds from the disposal of			
property, plant and equipment		6,151	5,053
other financial assets		2,747	672
Payments for investments in			
intangible assets		-3,263	-3,846
property, plant and equipment		-83,948	-73,899
investment properties		-1,402	0
other financial assets		-2,342	-3,743
Acquisitions of consolidated affiliates, net of cash acquired		-4,492	-40,488
<b>Cash flow from investing activities</b>	<b>6.</b>	<b>-86,549</b>	<b>-116,251</b>
Proceeds from financial resources		30,000	20,000
Proceeds from loans and borrowings/Repayment of loans and borrowings		-233	-111
Interest expenses on lease liabilities and repayment of lease liabilities		-26,831	-24,111
Dividends to owners and non-controlling shareholders		-5,734	-4,373
Interest received		2,197	1,431
Interest paid		-4,386	-2,352
<b>Cash flow from financing activities</b>	<b>6.</b>	<b>-4,987</b>	<b>-9,516</b>
<b>Net change in cash and cash equivalents</b>		<b>24,730</b>	<b>-7,789</b>
Net change in cash and cash equivalents through changes in exchange rates and change of consolidated affiliates		1,736	-39,350
<b>Cash and cash equivalents at the beginning of the period</b>		<b>115,133</b>	<b>162,272</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>141,599</b>	<b>115,133</b>
<b>Supplementary information:</b>			
Dividends received classified as cash flow from operating activities		212	257



# Consolidated statement of changes in equity

€k	Subscribed capital	Capital reserves	Subordinated registered debenture	Retained earnings
<b>Carrying amounts as of 1 January 2023</b>	<b>10,000</b>	<b>114,413</b>	<b>30,000</b>	<b>352,897</b>
Comprehensive income	0	0	0	44,343
Transfer from/to	0	0	0	-10,878
Dividends paid	0	0	0	-2,000
Changes in consolidated affiliates	0	0	0	0
Other changes	0	0	0	-516
<b>Carrying amounts as of 31 December 2023</b>	<b>10,000</b>	<b>114,413</b>	<b>30,000</b>	<b>383,846</b>
<b>Carrying amounts as of 1 January 2024</b>	<b>10,000</b>	<b>114,413</b>	<b>30,000</b>	<b>383,846</b>
Comprehensive income	0	0	0	40,147
Dividends paid	0	0	0	-2,000
Changes in consolidated affiliates	0	0	0	0
Other changes	0	0	0	231
<b>Carrying amounts as of 31 December 2024</b>	<b>10,000</b>	<b>114,413</b>	<b>30,000</b>	<b>422,224</b>

Further information on equity can be found in the notes 5.12

Accumulated other comprehensive income

Currency translation differences	Financial instruments at fair value through OCI	Actuarial gains and losses	Interests from subordinated registered debenture	Share of TÜV NORD AG's owners	Non-controlling interests	Consolidated equity
<b>-4,077</b>	<b>17</b>	<b>-186,641</b>	<b>-13,918</b>	<b>302,691</b>	<b>25,673</b>	<b>328,364</b>
-1,682	0	-36,164	-1,538	4,959	4,018	8,977
0	0	10,878	0	0	0	0
0	0	0	0	-2,000	-2,373	-4,373
0	0	0	0	0	1,503	1,503
0	0	0	0	-516	0	-516
<b>-5,759</b>	<b>17</b>	<b>-211,927</b>	<b>-15,456</b>	<b>305,134</b>	<b>28,821</b>	<b>333,955</b>
<b>-5,759</b>	<b>17</b>	<b>-211,927</b>	<b>-15,456</b>	<b>305,134</b>	<b>28,821</b>	<b>333,955</b>
826	0	-4,323	-1,537	35,113	6,787	41,900
0	0	0	0	-2,000	-3,734	-5,734
0	0	0	0	0	-78	-78
0	0	0	0	231	0	231
<b>-4,933</b>	<b>17</b>	<b>-216,250</b>	<b>-16,993</b>	<b>338,478</b>	<b>31,796</b>	<b>370,274</b>

# Notes to the consolidated *financial statements*

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# Notes to the consolidated financial statements

## 1. General principles

### 1.1. Corporate information

The TÜV NORD Group is a globally active technical service provider and the byword for safety, independence and quality. It offers a broad range of testing, certification, engineering, consulting and training services for its customers in its Mobility, Industry, Energy & Resources, Certification, Digital & Semiconductor and People & Empowerment business units on all continents.

TÜV NORD AG, with its registered office in Hanover, Germany, is the parent company of the Group, registered with the Commercial Registry of Hanover Local Court under no. HRB 200158.

The Board of Management of TÜV NORD AG completed the preparation of the consolidated financial statements as of 31 December 2024 and the Group management report for the 2024 reporting period on 28 February 2025 and approved them for submission to the Supervisory Board.

### 1.2. Basis of presentation

Taking advantage of the right of election pursuant to Art. 315e (3) of the German Commercial Code (HGB), TÜV NORD AG prepared its consolidated financial statements up to 31 December 2024 in accordance with International Financial Reporting Standards (IFRS), as applicable in the EU, while at the same time complying with the German supplementary provisions pursuant to Art. 315e (1) HGB. All the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB) up to 31 December 2024 and all the pronouncements of the International Financial Reporting Standards Interpretations Committee (IFRS IC) have been applied in relation to the 2024 reporting period, to the extent that such standards had received the endorsement of the Commission of the European Union up to the time of publication of the consolidated financial statements and that their application is mandatory. The use of the two-statement approach shows a breakdown of the expense recognised in equity and income (Consolidated state-

ment of comprehensive income) in addition to the consolidated profit and loss account, the Consolidated balance sheet and the Consolidated cash flow statement.

In order to achieve equivalence with consolidated financial statements prepared in accordance with the HGB, all statutory requirements of disclosure and explanation going beyond the IASB requirements have been complied with, in particular the preparation of a Group management report.

The consolidated financial statements are presented in euro and based on original cost (costs of purchase or production), with the exception of certain financial instruments which are recognised at fair value.

Unless otherwise indicated, the amounts are stated in thousands of euro (€k). The use of rounded-off values and percentages may result in differences due to financial rounding. For the sake of clarity and to make the financial statements more readily understandable, certain individual items are aggregated in the consolidated balance sheet and the consolidated income statement but disclosed and explained separately in the consolidated notes.

The annual financial statements of the Group companies in Germany and abroad are prepared in accordance with uniform accounting policies. Separate financial statements of subsidiary companies prepared in their local currencies are translated into euro.

The reporting periods of the TÜV NORD Group and of all consolidated subsidiaries end on 31 December of each calendar year.

The consolidated financial statements were prepared based on the company's continuation, i.e., the Group is able to meet its payment obligations.

**1.3. Accounting standards applied for the first time in the reporting period**

The IASB has issued amendments to the following standards to existing standards, which have received endorsement from the European Commission, i.e. have been adopted into European law, and whose application is mandatory in respect of the 2024 reporting period:

**Effective application**

Standard/Interpretation	Mandatory application
Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback”	Reporting periods beginning on or after 1.1.2024
Amendments to IAS 1 “Presentation of Financial Statements: Classification of Liabilities as Current or Non-current including Deferral of Effective Date and Non-current Liabilities with Covenants”	Reporting periods beginning on or after 1.1.2024
Amendments to IAS 7 “Statement of Cash Flows” and “IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements”	Reporting periods beginning on or after 1.1.2024

**1.4. Newly issued accounting standards not yet applied**

The following standards issued by the IASB have already been adopted into European law, but their application is not yet mandatory for the reporting period. The company has not elected to apply this provision in advance of their becoming mandatory.

**No elective application in advance**

Standard/Interpretation	Mandatory application
Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”	Reporting periods beginning on or after 1.1.2025

TÜV NORD AG has not yet completed its investigations into the possible implications for its assets, financial status and earnings, but is of the opinion that the application of the further standards, which were issued before the reporting date but whose application is not yet mandatory, will have no material impact on assets, financial status and earnings.

The following amendments to existing standards issued by the IASB have not yet received European Commission endorsement, with the effect that their application is not yet permissible:

**Application in advance impermissible**

Standard/Interpretation	Mandatory application
Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”	Reporting periods beginning on or after 1.1.2026
Annual Improvements to IFRS Standards (Volume 11)	Reporting periods beginning on or after 1.1.2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	Reporting periods beginning on or after 1.1.2026
IFRS 18 “Presentation and Disclosure in Financial Statements”	Reporting periods beginning on or after 1.1.2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	Reporting periods beginning on or after 1.1.2027

TÜV NORD AG has not yet completed its investigations into the possible implications for its assets, financial status and earnings.

## 2. Summary of significant accounting policies

### 2.1. Basis of consolidation

Including TÜV NORD AG, the consolidated financial statements cover 46 (2023: 45) domestic and 49 (2023: 46) foreign companies in which TÜV NORD AG directly or indirectly holds a majority of the voting power, or over whose financial and operating policies it otherwise exerts control, thus putting it into a position to obtain benefits from their activities. In determining the situation with regard to control, potential voting rights which are currently exercisable or convertible are also taken into consideration.

In the 2024 reporting period, the four additions result from two acquisitions, an increased share in a company and a company which was not previously consolidated for reasons of materiality.

In addition, seven (2023: eight) (see under 5.5.) are accounted for by the equity method.

Not included in the consolidation are companies which are of only minor significance for a true and fair view of the assets, financial status and earnings of the Group. This waiver of consolidation has the effect of reducing group revenue by 0.7% (2023: 0.7%) and of a change of consolidated earnings before tax (EBT) of 1.5% (2023: 0.7%).

A list of consolidated affiliates and shareholdings has been prepared in which TÜV NORD Group's affiliates and other equity investments are listed, showing the proportion of the capital held. A list of all the Group's shareholdings is published in the Federal Gazette as part of the notes to the financial statements of TÜV NORD AG.

### 2.2. Consolidation policy

The annual financial statements of the subsidiaries included in consolidation are prepared in accordance with TÜV NORD AG's accounting and valuation methods, which are applied uniformly throughout the Group.

Capital consolidation is effected using the acquisition method, pursuant to IFRS 3, Business Combinations. Using the purchase method to account for business combinations assumes that, at the time of initial consolidation, all the assets, liabilities and contingent liabilities of the company acquired and any intangible assets to be recognised in addition are measured at fair value. Any differences in amounts between the cost of acquiring the interest in the company and the acquirer's pro rata share in the reassessed equity at the time of acquisition are allocated to the appropriate balance sheet items of the subsidiary up to the amount of their fair value. Any remaining positive difference is recognised as goodwill. If a negative difference arises, it is recognised as an expense in the consolidated income statement for the reporting period during which the business combination takes place. Goodwill is tested for impairment at least once a year.

The earnings of subsidiary companies acquired or disposed of in the course of the reporting period are included in the consolidated income statement from the point in time when control was acquired or up to the effective time of disposal.

Significant associates and joint ventures are accounted for using the equity method. An associate is a business entity upon which the Group can exert significant influence through participation in financial and operating policy decisions, but over

which it cannot exercise control. In general, such significant influence may be presumed if the Group holds 20% or more of the voting power. The pro rata earnings from such equity holdings are recognised under the item Income from investments consolidated at equity. Should any such equity investments be subject to long-term impairment, impairment losses are recognised. Where a Group company undertakes transactions with an associate, any resulting unrealised gains or losses are eliminated in proportion to the Group's interest in the associate or joint venture.

Receivables and payables between companies included in consolidation are netted. Profits and losses arising out of inter-company transfers of assets that are to be recognised in the consolidated financial statements are eliminated unless they are immaterial. Revenue and other income between consolidated affiliates are offset against the corresponding expenses.

During the process of consolidation, income tax effects are taken into account and deferred taxes recognised where appropriate.

Shares in the equity of subsidiaries that are held by parties outside the Group are recognised separately under Consolidated equity. The proportions of the earnings of subsidiary companies attributable to outside shareholders (non-controlling interests) are stated separately in the Consolidated income statement.

### 2.3. Currency translation

#### Translation into the presentation currency

The annual financial statements of any foreign Group company whose functional currency is not the euro are translated into the Group presentation currency, i.e. the euro, in accordance with the functional currency concept. The functional currencies of the foreign subsidiaries are their respective local currencies.

Assets and liabilities of foreign subsidiaries are translated at the exchange rate in force as of the balance sheet date. Equity is translated at historical rates of exchange. Expense and income are translated into euro at average rates for the year. Differences arising out of currency translation are recognised in Other comprehensive income. Any such translation difference recognised in comprehensive income is posted to profit and loss only if the company concerned is deconsolidated.

Since the 2022 reporting period, Turkey has satisfied the criteria of a high inflation country within the meaning of IAS 29. For materiality reasons, as in the previous year, the decision was taken not to adjust the financial statement of TÜV NORD Turkey Teknik Kontrol ve Belgelendirme A.S., Istanbul, Turkey, based on the price index in force as of 31 December 2024, as this company is only of subordinate importance for the Group's assets, financial status and earnings, and no material effects would be expected from such an adjustment.

#### Translation into the functional currency

Foreign currency transactions are translated into the functional currency at the exchange rate in force at the time of the transaction. Gains and losses resulting from the fulfilment of such transactions and from the translation as at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

The following exchange rates are among those used for the translation of the currencies of countries that are not members of the European Monetary Union:

#### Currency translation

Currency	ISO Code	Exchange rate as of the reporting date		Annual average rate	
		31.12.2024	31.12.2023	2024	2023
Brazilian real	BRL	6.4253	5.3618	5.8268	5.4016
British pound sterling	GBP	0.8292	0.8691	0.8466	0.8699
Bulgarian lev	BGN	1.9558	1.9558	1.9558	1.9558
Canadian dollar	CAD	1.4948	1.4642	1.4819	1.4596
Chinese renminbi yuan	CNY	7.5833	7.8509	7.7863	7.6591
Czech koruna	CZK	25.1850	24.7240	25.1190	24.0006
Egyptian pound	EGP	52.7983	34.0599	49.2126	33.3667
Hong Kong dollar	HKD	8.0686	8.6314	8.4430	8.4676
Indian rupee	INR	88.9363	91.9042	90.5305	89.3248
Indonesian rupiah	IDR	16,835.0168	17,094.0171	17,152.6587	16,474.4646
Korean won	KRW	1,532.1444	1,433.6506	1,475.2526	1,413.2678
Malaysian ringgit	MYR	4.6554	5.0775	4.9505	4.9316
New Taiwan dollar	TWD	34.1399	33.9800	34.7402	33.6949
Polish zloty	PLN	4.2750	4.3395	4.3057	4.5421
Singapore dollar	SGD	1.4164	1.4591	1.4457	1.4523
Swedish krona	SEK	11.4587	11.0963	11.4312	11.4732
Thai baht	THB	35.6761	37.9730	38.1784	37.6330
Turkish lira	TRY	36.7377	32.6584	35.5619	25.7467
US dollar	USD	1.0389	1.1050	1.0821	1.0816

#### 2.4. Use of estimates

The preparation of IFRS financial statements requires management to make certain estimates and assumptions which have an impact on the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities existing as of the reporting date, and the income and expense recognised for the reporting period. The actual amounts may differ from these estimates.

In compiling the consolidated financial statements, estimates had to be made in particular with regard to the impairment testing of goodwill, the useful life of non-current assets, the discount interest rate for lease liabilities, the valuation of employee benefits under IAS 19, provisions from the human resources and social sector, provisions for threatened losses from pending transactions and the deferred tax assets relating to loss carryforwards. The effects of climate-related and macro-economic development(s) are taken into account. These estimates are continuously reviewed.

Goodwill is subjected to an annual impairment test based on the smallest cash-generating unit to which goodwill has been allocated and the management's approved three-year operating plan. Impairment tests to be carried out are largely based on estimates.

In accordance with the IFRS 16 leasing standard, the TÜV NORD Group must determine with sufficient certainty the term of the leases, taking into account all the circumstances and facts that could lead to the use of an extension option or the non-exercise of a termination option. This requires an assessment of the likelihood that such an option will be used. When discounting lease liabilities, the determination of the interest rate to be used is also based on estimates.

Employee benefits (IAS 19) relate essentially to obligations arising out of defined benefit pension commitments, which are determined based on actuarial parameters. These require assumptions to be made about future wage and salary increases, trends in pension levels and the discount rate. Changes in these parameters can have a significant impact on the level of the pension obligation. The reinsurance policies are valued individually by policy by means of an estimation using a factor-based approach, provided that the reinsurance policies are congruent with the pension liabilities. However, changes in the parameters for determining the obligation arising from defined benefit pension commitments and plan assets do not affect the consolidated net income for the current year, as actuarial gains and losses are immediately recognised in equity.

Recognition and measurement of the provisions from the human resources and social sector and the provisions for threatened losses are based on estimates of the probability of a future outflow of resources and based on experience values and of the circumstances known at the reporting date. To this extent, the actual outflow of resources may vary from the amount of the provision.

Deferred tax assets relating to loss carryforwards are accounted for based on estimates of the extent to which the tax advantages can be realised in future, i.e. if sufficient taxable income

is to be expected in the future. The actual tax situation in future periods, and thus the actual extent to which loss carryforwards can be utilised, may vary from the estimate made at the time when the deferred taxes were recognised.

## 2.5. Accounting policies

Accounting is undertaken in accordance with the following principles:

### Revenue realisation

Revenue essentially consists of earnings from services and, pursuant to IFRS 15, is recognised in the period in which it was generated.

The degree of completion or progress per contract to be applied is thereby calculated by the ratio of accrued costs to the calculated total costs (cost-to-cost method).

### Intangible assets

Intangible assets encompass those intangible assets acquired for consideration and internally generated intangible assets and goodwill.

Intangible assets acquired for consideration, e.g. software and accreditations, are valued at historical cost. This position also includes items identified during purchase price allocations, e.g. customer relations.

Internally generated intangible assets are recognised at production cost if this meets the recognition criteria of IAS 38.

Intangible assets with a defined useful life are subject to amortisation by the straight-line method over a period of generally between 3 and 15 years, depending on the expected future economic benefits. The useful life is subject to annual review and, if necessary, adjusted in accordance with future expectations. If there is any indication of impairment, or if the recoverable amount is less than the amortised cost, an impairment loss must be recognised.

If the reasons for recognising such an impairment loss cease to apply, the impairment loss is reversed, where the resulting enhanced carrying amount may not exceed the amortised cost arrived at by normal amortisation.

Goodwill arising out of a business combination is to be recognised from the time when control of the company acquired is obtained (the acquisition date). It arises whenever the cost of acquiring the business exceeds the netted fair value of the identifiable assets, debts and contingent debts on the acquisition date. Goodwill is not subject to amortisation; instead, it is subjected to an impairment test at least once a year, and more frequently should any triggering events occur. This may result in the recognition of impairment only. The impairment test is carried out based on cash-generating units, the recoverable amount of a cash-generating unit being compared with its carrying amount. Under IAS 36, an impairment loss is recognised if the carrying amount of a cash-generating unit to which goodwill has been allocated exceeds its recoverable amount. Impairment losses on goodwill, once recognised, may not be subsequently reversed.

The cash generating units correspond with the internationally managed Mobility, Industry, Energy & Resources, Certification, Digital & Semiconductor and People & Empowerment business units.

The recoverable amount is the higher of the cash-generating unit's fair value less costs of disposal and its value in use. The recoverable amount of a cash-generating unit is initially calculated by determining its fair value less costs of disposal, using the discounted cash flow method based on the three-year plan approved by management. If the fair value less costs of disposal is lower than the carrying amount, the value in use is also determined. In determining value in use, certain assumptions have to be made, relating essentially to the rate at which operating profit will grow over the planning period, the cost of capital as well as the expected sustained growth rate after the end of the three-year plan. The cost of capital is determined based on the weighted average cost of capital (WACC).

### Property, plant and equipment

Assets falling into the category of property, plant and equipment are recognised at depreciated cost (purchase or construction costs). Construction costs include not only direct costs but also attributable overheads.

The revaluation model as per IAS 16.31 is not applied. As a result, under current market conditions the carrying amounts of TÜV NORD Group's real estate include hidden reserves.

Property, plant and equipment are normally depreciated using the straight-line method, unless, in exceptional cases, some other depreciation method appears more appropriate. Depreciation is based on the following useful lives:

#### Useful lives of property, plant and equipment

	years
Office buildings	30 – 50
Test facilities	20 – 30
Machinery	5 – 12
Furniture, fixtures and office equipment	3 – 20

Under IAS 36, property, plant and equipment are subject to impairment if the recoverable amount (see also under Intangible assets above) of the asset concerned has fallen below its carrying amount. If the reasons for recognising such an impairment loss cease to apply, the impairment loss is reversed, but only to the extent that the enhanced carrying amount does not exceed the asset's depreciated cost. Such a reversal of an impairment loss is recognised as income.

### Investment properties

According to IAS 40, investment property is property that is held to earn rent and/or for capital appreciation and not for use in the provision of services or for administrative purposes or for sale in the ordinary course of business. At the time of acquisition, investment property is measured at cost. Subsequent measurement is based on the cost model. If an investment property can be classified as held for sale, it is measured in accordance with IFRS 5.

Properties are depreciated on a straight-line basis over their expected useful life (generally 20 – 50 years).

The fair value of buildings is determined based on external appraisals, while the fair value of land is determined based on appraisals or current standard land values.

Any gain or loss on disposal of an investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss.

Rental income from investment property is recognised as revenue on a straight-line basis over the rental term. Rental incentives granted are recognised as a component of total rental income over the term of the lease.

### Leases

In the case of a lease, there is a contract which transfers the right to use an asset (the leased asset) for an agreed period in return for a consideration.

IFRS 16 envisages a unified accounting model for the lessee: Lease contracts are to be recognised as right-of-use assets and, correspondingly, as a liability. IFRS 16 contains the option not to apply the requirement of IFRS 16 to short-term leases (term of up to 12 month) and leases for low-value assets. IFRS 16 does not essentially differ from IAS 17 requirements when it comes to lessor accounting. For lessors, the distinction between finance and operating leases must continue to be made as before.

### Leases as lessee

Both assets for the rights to use the leased assets and liabilities for the received payment obligations for all leases of the Group as a lessee are recognised at present value. The lease liability takes into account the following lease payments:

- Fixed payments less lease incentives received by the lessor,
- Variable payments linked to an index or interest rate,
- Expected payments from residual value guarantees,

- Strike price of a purchase option if the exercise thereof has been deemed sufficiently safe and
- Contractual penalties for the termination of the lease if the term of the lease takes into account the use of a termination option.

If the interest rate implicitly underlying the lease is determinable, lease payments are discounted at this rate. If this is not the case, interest is discounted by means of a marginal borrowing interest rate.

The right-of-use assets are valued based on the acquisition costs, which are as follows:

- Lease liabilities,
- Lease payments made in the event of or before provision, less lease incentives received,
- Initial direct costs and
- Expected costs from decommissioning obligations.

The amortised acquisition costs are used for the subsequent valuation. Amortisation of right-of-use assets takes place on a straight-line basis over the period of the contractual relationship.

The facilitation of application for low-value and short-term leases (up to 12 months) is used, so that payments are recognised in a linear way as an expense (rental expense) in the consolidated profit-and-loss account. In addition, intangible asset leases are not affected by the application. If contracts exist that contain both lease and non-lease components, the option of waiving the separation of these components is exercised. This does not extend to real estate leases.

The renewal and termination options (especially for real estate) contained in a number of lease contracts offer the Group the greatest possible operational flexibility. In determining the terms of the contract, all facts and circumstances that provide an economic incentive to exercise renewal options or not to exercise termination options are taken into account. If changes

in the term that arise from the exercise or non-exercise of the options are sufficiently certain, they are taken into account in the term of the contract (see under 2.5.).

#### Leases as lessor

TÜV NORD leases its investment property, consisting of its own business premises and real estate. From the lessor's perspective, all leases are classified as operating leases, as they do not transfer substantially all the risks and rewards incidental to ownership.

#### At equity consolidated investments

Associates and joint ventures are initially recognised at cost at the time of their acquisition, and in subsequent accounting periods using the equity method. The carrying amounts are increased or decreased annually by the amount of the earnings attributable pro rata, the dividends distributed or other changes in equity. Under IAS 28.33, accounting using the equity method is effected based on the last available financial statements. Any goodwill is reviewed in connection with the impairment testing of the investment in the associate or joint venture. Goodwill is not subject to amortisation.

#### Other financial assets

The item Other financial assets principally covers investments in non-consolidated affiliates, other equity investments, loans, securities and claims arising out of the reinsurance of pension obligations.

The financial instruments are categorised based on the analysis of business model and payment flow conditions provided for in IFRS 9. The following categories are relevant for the TÜV NORD Group:

- Financial assets/liabilities accounted for at amortised cost
- Financial assets/liabilities accounted for at fair value which affect net income
- Equity instruments accounted for at fair value which do not affect net income.

In principle, the TÜV NORD Group accounts for all the equity instruments it holds at fair value. Dividends from such instruments are recognised in Income statement under Other income where the right to receive payments is established.

Loans granted fall into the category Accounted for at amortised cost.

Claims arising out of reinsurance fund shares that do not form part of the plan assets are accounted for at fair value in accordance with IAS 19 based on the information provided by the reinsurance provider. There is no price reporting on an active market for reinsurance fund shares.

#### Inventories

Inventories encompass raw materials, auxiliary materials, operating materials and advance payments, which are accounted for at either amortised cost or net realisable value, whichever is lower.

#### Trade and other receivables, other assets

Receivables include the company's trade receivables, other receivables and other assets. They are measured at nominal value or procurement costs net of impairment. Impairments are determined based on expected loan defaults pursuant to IFRS 9. For trade receivables, loan defaults that are expected over the total period are recognised according to the simplified procedure. Non-current receivables bearing no or only low interest are discounted at a rate appropriate to the risk, to the extent that the interest effect is material. The amount discounted is recognised pro rata under interest income until the receivable becomes due.

The receivables and other assets also include contract assets which are recognised in relation to specific periods in accordance with IFRS 15. The contract assets primarily relate to claims of the Group for consideration for services which have been completely provided but not yet invoiced as of the record date. The contract assets are reclassified as trade receivables if the rights to them are held without reservation. This typically happens when the Group issues an invoice to the customer.

### Cash and cash equivalents

Cash and cash equivalents include freely disposable cash in hand, cheques and bank credit balances with a term of up to three months. They are recognised at nominal value.

### Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for all temporary differences between the carrying amounts of assets and liabilities in the IFRS balance sheet and their tax bases and for consolidation measures recognised through profit or loss. As far as is permissible, they are set off against one another in the consolidated balance sheet. Deferred tax assets are recognised to the extent that it is probable that there will be taxable income against which the deductible temporary difference can be offset. Deferred tax assets also include claims for reductions in amounts of tax payable arising out of the expected utilisation of existing loss carryforwards in subsequent years, to the extent that their realisation within a period of 5 years is sufficiently certain. Deferred tax assets and liabilities are also recognised where temporary differences arise in connection with business combinations (corporate acquisitions), with the exception of temporary differences relating to goodwill.

Deferred taxes are determined based on the rates of taxation that apply or are expected to apply under current law in the individual countries at the time of realisation. Tax rates that will be applicable in future years are used for calculation purposes to the extent that they have already been fixed in law or that the legislative process is practically complete.

Changes in deferred tax assets and liabilities in the consolidated balance sheet generally lead to tax expense or income in the consolidated income statement unless they relate to items recognised in Other comprehensive income, in which case the deferred taxes are also recognised in Other comprehensive income.

Deferred taxes are not recognised at the reporting date in respect of temporary differences in connection with investments in subsidiaries, associates or joint ventures (outside basis differences). It is not possible to make any reliable estimate of the amounts of these unrecognised deferred tax liabilities.

For the calculation of domestic deferred taxes, a tax rate of 32.0%, unchanged from the previous year, has been applied.

### Non-current assets and liabilities and provisions in connection with held for sale

Non-current assets and liabilities and provisions held for sale are shown separately in the Group balance sheet if they can be sold in their existing condition and it is probable that they will be. When assets are first classified as “held for sale”, they are revalued at the lower of carrying amount and fair value less costs to sell. Impairment losses resulting from the first-time classification of the assets as being “held for sale” and any later impairments (or reversals of impairments) are recognised as expense (or income) in the income statement. Assets held for sale are not subject to amortisation.

### Provisions for pensions and other post-employment benefits

Post-employment benefit plans are classified as either defined benefit or defined contribution plans, depending on the economic substance of the plan as derived from its principal terms and conditions. Plans are classified as defined benefit plans if the actuarial or investment risk falls on the employer. Post-employment benefit commitments that cannot be unambiguously classified as defined benefit plans are regarded as defined contribution plans.

The requisite level of pension provisions in respect of defined benefit obligations is determined by actuarial valuation using the projected unit credit method. This valuation is carried out by actuaries as of every balance sheet date. Actuarial gains and losses arising are accounted for directly in equity without passing through the consolidated income statement and are recognised in the statement of comprehensive income.

Through the transfer of claims to reinsurance to TÜV NORD PENSION TRUST e.V., Hanover, Germany, plan assets have been formed which serve to secure the pension obligations.

The service cost included in pension expense and the included net interest expense are recognised under Personnel expense.

Payment obligations under defined contribution pension plans (the statutory pension funds) are recognised in the consolidated income statement for the period concerned.

#### Other provisions

Other provisions are formed if a legal or constructive obligation currently exists towards third parties because of a past event, in respect of which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the provision required. The measurement of the provisions is effected using the best estimate of the amount required to settle the obligation, which is not set off against any possible claims for recourse. Non-current provisions are discounted if the interest effect is material.

#### Trade and other payables

Interest-bearing payables to banks are accounted for at the amount disbursed less directly attributable transaction costs. Financing costs are distributed as expense over the term, increasing the carrying amount of the liability in subsequent periods. Trade and other payables are recognised at fair value. Non-current liabilities that are not subject to interest are discounted using the effective interest method if the interest effect is material.

#### Contingent liabilities

Contingent liabilities are possible obligations that might arise from past events and whose existence will be confirmed by future events not within the control of the TÜV NORD Group. They may also be existing obligations that cannot be recognised because an outflow of resources is improbable or the amount of the obligation cannot be estimated with sufficient reliability. Such contingent liabilities are recognised at the level of liability existing at the reporting date.

### 3. Consolidated income statement disclosures

#### 3.1. Revenue

Revenue breaks down between the six business units and the Group Administration division as follows:

Revenues	2024	2023
€k		
Mobility	636,982	564,212
Industry	377,438	358,020
Energy & Resources	251,820	260,176
Certification	209,776	189,551
Digital & Semiconductor	111,957	109,332
People & Empowerment	99,274	97,855
GD Administration	6,181	4,113
<b>Total</b>	<b>1,693,428</b>	<b>1,583,259</b>

The revenue consists almost entirely of earnings from services which are realised in the same period pursuant to IFRS 15. Revenue amounting to €1,198,015k (2023: €1,103,306k) was generated in Germany, €265,801k (2023: €282,591k) in the rest of Europe and €229,612k (2023: €197,362k) in the rest of the world.

**3.2. Other income**

Other income amounting to €55,677k (2023: €63,091k) is made up, for example, of income from the reversal of provisions €9,824k (2023: €15,393k), income from the outflow of financial and fixed assets €5,724k (2023: €3,060k), canteen takings €2,532k (2023: €2,379k), income from ancillary services €1,124k (2023: €1,016k) and income from the reversal of impairment losses on trade receivables €1,073k (2023: €982k).

**3.3. Cost of materials**

Cost of materials		
€k	2024	2023
Cost of raw materials and supplies	56,561	54,527
Cost of services bought in	293,884	290,584
<b>Total</b>	<b>350,445</b>	<b>345,111</b>

**3.4. Personnel expense**

Personnel expense		
€k	2024	2023
Wages and salaries	776,489	711,850
Social security contributions	136,849	124,085
Post-employment benefit expense	23,052	22,635
Other employee benefits	4,212	9,665
<b>Total</b>	<b>940,602</b>	<b>868,235</b>

The average number of employees in the domestic and foreign consolidated affiliates of TÜV NORD Group during the 2024 reporting period was 15,147 (2023: 14,272), of whom 10,020 (2023: 9,445) were employed in Germany and 5,127 (2023: 4,827) abroad. Expressed as full-time equivalent, TÜV NORD Group had 13,192 employees (2023: 12,346), 8,304 (2023: 7,824) in Germany and 4,888 (2023: 4,522) abroad. The Group's employees are for the most part salaried staff.

**3.5. Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses		
€k	2024	2023
Depreciation and amortisation of assets and investments properties	52,978	47,676
Depreciation and amortisation of right-of-use assets	24,929	22,700
Impairment losses	599	2,995
<b>Total</b>	<b>78,506</b>	<b>73,371</b>

**3.6. Other expenses**

Other expenses of €296,492k (2023: €276,149k) principally relate to occupancy and maintenance expenses of €71,604k (2023: €63,594k): These include expenses for short-term leases and expenses for leases for low-value assets €19,072k (2023: €15,918k), travelling expenses of €47,145k (2023: €44,658k), other services of €36,587k (2023: €34,785k), operating and administrative expenses of €30,419k (2023: €28,276k), advertising and communication expenses of €22,748k (2023: €21,532k), legal and consultancy fees of €10,193k (2023: €11,240k), value adjustments on doubtful trade receivables of €4,229k (2023: €5,493k) and donations and contributions of €2,728k (2023: €2,599k). Other taxes in the amount of €3,052k (2023: €2,726k) are also included.

### 3.7. Financial items

<b>Financial items</b>		
€k	2024	2023
Income from at equity consolidated investments	-1,359	-730
Income from other equity investments	102	257
Amortisation of other financial investments and securities	-95	-25
<b>Financial items (excluding interest result)</b>	<b>-1,352</b>	<b>-498</b>
Other interest and similar income	2,197	1,431
Interest and similar expense	-5,454	-3,062
a) Interest included in lease payments	-2,606	-2,248
b) Other interest expense	-2,848	-813
<b>Interest result</b>	<b>-3,257</b>	<b>-1,631</b>
<b>Financial items (including interest result)</b>	<b>-4,609</b>	<b>-2,129</b>

### 3.8. Taxes on income

The Group's tax expense is as follows:

<b>Income taxes</b>		
€k	2024	2023
Current tax expense	-24,113	-27,346
Deferred tax expense	-7,724	-4,292
<b>Total</b>	<b>-31,837</b>	<b>-31,638</b>

The deferred taxes result from the formation or reversal of tax accruals in profit or loss during the reporting period. In both reporting periods, the deferred taxes are predominantly the result of temporary differences being recognised or reversed.

The following reconciliation statement summarises the individual deferred tax items determined in relation to the individual companies and applying the tax rates in force in the various countries, taking due account of consolidation measures. The table reconciles expected with recognised tax expense.

#### Income tax expense

€k	2024	2023
Earnings before tax	78,591	81,397
Expected income tax expense (tax rate: 32.0%; 2023: 32.0%)	25,149	26,047
Effect of different foreign tax rates/ other differences	-584	-181
Changes in tax rates or tax legislation	0	6
Permanent differences resulting from non-deductible expenses, tax-free income etc.	1,642	1,787
Current taxes for previous periods	1,083	308
Deferred taxes for previous periods	-42	151
Effects of value adjustments	4,589	3,520
<b>Income tax expense</b>	<b>31,837</b>	<b>31,638</b>

The expected tax rate for both reporting periods was determined based on a corporation tax rate of 15.0% plus a solidarity levy of 5.5% of the tax due and a local business tax rating of 462%. The applicable tax rates for companies outside Germany range from 10.0% to 34.2%.

Deferred taxes resulting from recognition and measurement differences arose in the following balance sheet items:

**Deferred taxes**

€k	2024		2023	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	4,643	12,678	4,913	12,655
Property, plant and equipment	1,402	13,133	1,342	12,090
Other assets	3,164	4,639	3,130	4,036
Pension provisions	130,411	0	137,206	0
Other provisions	13,529	0	12,692	0
Other liabilities	790	195	773	130
Tax loss carry forwards	1,745	0	1,034	0
<b>Gross amount</b>	<b>155,684</b>	<b>30,645</b>	<b>161,090</b>	<b>28,911</b>
Offsettings	-9,119	-9,119	-9,483	-9,483
<b>Balance sheet recognition</b>	<b>146,565</b>	<b>21,526</b>	<b>151,607</b>	<b>19,428</b>

Deferred tax assets are recognised only if there is sufficient probability that these tax advantages will be realised. Any value adjustments are determined taking into account all positive and negative factors known at the present time that may influence future taxable earnings. The estimates made for this purpose may be subject to future adjustments.

Deferred taxes amounting to €1,226k (2023: €15,218k) were recognised in Other comprehensive income. This is essentially a result of the recognition of actuarial gains/losses relating to pension provisions.

As of the reporting date, deferred tax assets were recognised for loss carryforwards in the amount of €8.564k (2023: €4,545k) existing in the Group. In respect of further tax loss carryforwards in the amount of €186.918k (2023: €159,601k), no additional deferred tax assets have been recognised as of the reporting date, since it is not sufficiently certain that these can be realised. Under current legislation, there is no limitation, either of time or amount, on such loss carryforwards for tax purposes.

The Group falls within the scope of the German minimum tax law based on the OECD model regulations (Pillar 2). The Group makes use of the exemption regarding the recognition of deferred taxes in connection with Pillar 2 income taxes, which was the subject of the amendments to IAS 12 published in May 2023.

All material Group companies are subject to an effective tax rate of more than 15%. A safe harbour test carried out in accordance with Section 84 MinStG for the jurisdictions in the scope of consolidation was passed by all jurisdictions except for France and Spain, neither of which are low-tax countries. The low effective tax rate is due in particular to the utilisation of tax allowances for research and development. Even if these tax allowances did not meet the requirements of Sections 27 and 28 of MinStG for recognised or marketable and transferable tax allowances, the potential tax amount would be immaterial for the group.

A national minimum tax could be levied for Bulgaria, as the effective tax rate of 15% is not reached there and an exemption (“de minimis escape”) does not apply in Bulgaria for the purposes of the national minimum tax. The potential tax amount would also be immaterial for the Group.

#### **4. Notes to the consolidated statement of comprehensive income**

The deferred taxes in the amount of €1,226k (2023: €15,218k) reported in Other comprehensive income relate to the actuarial losses of €-5,645k (2023: €-52,057k) in the reporting period. The actuarial losses after deferred tax amount to €-4,419k (2023: €-36,839k). The Other comprehensive income before deferred tax amounts to €-6,080k (2023: €-56,000k).

#### **5. Consolidated balance sheet disclosures**

In accordance with IAS 1, the consolidated balance sheet (statement of financial position) is structured to show a breakdown between current and non-current assets and liabilities. Assets and liabilities are regarded as current if it is expected that they will be recovered or settled within a year. Inventories and trade receivables are also classified as current, irrespective of their expected use or due dates, if they are to be sold, used or recovered not within one year, but within the company’s normal operating cycle. In accordance with IAS 12, deferred taxes are recognised as non-current assets or liabilities.

**5.1. Intangible assets**

The following changes in intangible assets occurred:

**Intangible assets – changes 2024**

€k	Concessions, proprietary rights and similar rights and assets, including licences to such rights and assets	Goodwill	Payments made on account	Total
<b>Cost (of purchase or production)</b>				
Amounts as of 1 January	78,966	158,929	2	<b>237,897</b>
Changes in basis of consolidation	529	5,582	0	<b>6,111</b>
Additions/current investments	2,763	500	0	<b>3,263</b>
Disposals	-518	0	-2	<b>-520</b>
Reclassifications	9	0	0	<b>9</b>
Currency translation differences	-16	57	0	<b>41</b>
<b>Amounts as of 31 December</b>	<b>81,733</b>	<b>165,068</b>	<b>0</b>	<b>246,801</b>
<b>Accumulated amortisation and impairment losses</b>				
Amounts as of 1 January	62,723	11,535	0	<b>74,258</b>
Changes in basis of consolidation	335	0	0	<b>335</b>
Additions	3,853	0	0	<b>3,853</b>
Disposals	-452	0	0	<b>-452</b>
Currency translation differences	-12	0	0	<b>-12</b>
<b>Amounts as of 31 December</b>	<b>66,447</b>	<b>11,535</b>	<b>0</b>	<b>77,982</b>
<b>Net carrying amounts</b>	<b>15,286</b>	<b>153,533</b>	<b>0</b>	<b>168,819</b>

**Intangible assets – changes 2023**

€k	Concessions, proprietary rights and similar rights and assets, including licences to such rights and assets	Goodwill	Payments made on account	Total
<b>Cost (of purchase or production)</b>				
Amounts as of 1 January	64,089	121,300	3	<b>185,392</b>
Changes in basis of consolidation	12,329	37,176	0	<b>49,505</b>
Additions/current investments	3,352	494	0	<b>3,846</b>
Disposals	-759	0	0	<b>-759</b>
Reclassifications	13	0	0	<b>13</b>
Currency translation differences	-58	-41	-1	<b>-99</b>
<b>Amounts as of 31 December</b>	<b>78,966</b>	<b>158,929</b>	<b>2</b>	<b>237,897</b>
<b>Accumulated amortisation and impairment losses</b>				
Amounts as of 1 January	58,852	11,535	0	<b>70,387</b>
Additions	4,646	0	0	<b>4,646</b>
Disposals	-757	0	0	<b>-757</b>
Reclassifications	19	0	0	<b>19</b>
Currency translation differences	-37	0	0	<b>-37</b>
<b>Amounts as of 31 December</b>	<b>62,723</b>	<b>11,535</b>	<b>0</b>	<b>74,258</b>
<b>Net carrying amounts</b>	<b>16,243</b>	<b>147,394</b>	<b>2</b>	<b>163,639</b>

As of 1 January 2024, TÜV NORD Group changed its structure as part of the Group-wide NOVA growth project. The activities of the Industrial Services, Mobility, Natural Resources, Aerospace, Training and IT business units, which were established up to and including 2023, were reorganised and assigned to business units. This also had an impact on the composition of the cash-generating units and the distribution of goodwill. Goodwill was reallocated based on relative valuations where no direct allocation to the business units was possible. The reorganisation represents a triggering event, which is why an additional impairment test was carried out at the time of the reorganisation.

The review of all goodwill reported in the consolidated balance sheet did not result in any need for unscheduled depreciation, as the realisable amount is above the carrying amounts of the cash-generating units in question.

The discounted cash flows are based on forecasts derived from management-approved financial plans. The forecasts take into account past experience and are based on the best management assessment of future developments. The main assumptions on which the determination of the utility value is based include the assessment of future earnings trends and the amount of discount rates used. Within the three-year planning period, the calculation in all business units is of a mid-single-figure annual growth in revenue and a margin in the mid to high single-figure percentage range.

The weighted average cost of capital (WACC) used to discount each business unit is 7.50% (2023: 7.50%), taking into account corporate taxes, with the use of a sustainable growth rate of 1.8% for all business units after the end of the three-year planning period (2023: 1.8%).

No change that might reasonably be anticipated in any of the basic assumptions made for the purpose of determining the value in use of the cash-generating units could lead to carrying amounts of the remaining goodwill materially exceeding the recoverable amounts.

The goodwill is essentially shared between the Mobility (2024: €40,237k; 2023: €35,571k), Digital & Semiconductor (2024: €39,942k; 2023: €39,942k), Energy & Resources (2024: €35,399k; 2023: €33,984k), Industry (2024: €22,406k; 2023: €22,348k) and Certification (2024: €14,877k; 2023: €14,877k) business units.

## 5.2. Property, plant and equipment

The following changes occurred in property, plant and equipment:

### Property, plant and equipment – changes 2024

€k	Land, leasehold rights and buildings, including buildings on third-party land	Machinery	Furniture and fittings, other factory and office equipment	Payments made on account and assets under construction	Total
<b>Cost (of purchase or production)</b>					
Amounts as of 1 January	314,140	213,929	247,617	23,177	798,863
Changes in basis of consolidation	47	86	1,728	45	1,906
Additions/current investments	11,521	22,735	39,724	9,968	83,948
Disposals	-2,078	-10,791	-24,752	-115	-37,735
Reclassifications	-8,037	2,144	5,159	-18,641	-19,375
Currency translation differences	125	450	285	5	864
<b>Amounts as of 31 December</b>	<b>315,718</b>	<b>228,553</b>	<b>269,761</b>	<b>14,439</b>	<b>828,471</b>
<b>Accumulated depreciation and impairment losses</b>					
Amounts as of 1 January	157,449	154,639	183,365	190	495,643
Changes in basis of consolidation	36	26	820	18	901
Depreciation	6,168	13,038	29,665	0	48,871
Impairment	376	0	0	223	599
Disposals	-1,835	-10,670	-21,349	0	-33,855
Reclassifications	-3,071	-3	37	20	-3,017
Currency translation differences	54	280	218	0	552
<b>Amounts as of 31 December</b>	<b>159,177</b>	<b>157,310</b>	<b>192,756</b>	<b>451</b>	<b>509,694</b>
<b>Net carrying amounts</b>	<b>156,541</b>	<b>71,243</b>	<b>77,005</b>	<b>13,988</b>	<b>318,777</b>

**Property, plant and equipment – changes 2023**

€k	Land, leasehold rights and buildings, including buildings on third-party land	Machinery	Furniture and fittings, other factory and office equipment	Payments made on account and assets under construction	Total
<b>Cost (of purchase or production)</b>					
Amounts as of 1 January	302,292	201,649	227,866	6,378	<b>738,185</b>
Changes in basis of consolidation	4,871	1,627	1,049	0	<b>7,547</b>
Additions/current investments	6,660	16,514	32,094	18,631	<b>73,899</b>
Disposals	-78	-5,682	-13,897	-520	<b>-20,177</b>
Reclassifications	638	92	931	-1,308	<b>353</b>
Currency translation differences	-243	-271	-426	-4	<b>-944</b>
<b>Amounts as of 31 December</b>	<b>314,140</b>	<b>213,929</b>	<b>247,617</b>	<b>23,177</b>	<b>798,863</b>
<b>Accumulated depreciation and impairment losses</b>					
Amounts as of 1 January	147,749	147,198	171,374	190	<b>466,511</b>
Depreciation	6,866	12,004	24,160	0	<b>43,030</b>
Impairment	2,995	0	0	0	<b>2,995</b>
Disposals	-85	-4,401	-11,980	0	<b>-16,466</b>
Reclassifications	0	7	120	0	<b>127</b>
Currency translation differences	-76	-169	-309	0	<b>-554</b>
<b>Amounts as of 31 December</b>	<b>157,449</b>	<b>154,639</b>	<b>183,365</b>	<b>190</b>	<b>495,643</b>
<b>Net carrying amounts</b>	<b>156,691</b>	<b>59,290</b>	<b>64,252</b>	<b>22,987</b>	<b>303,220</b>

The following assets are subject to limitations on their availability:

**Limitations on availability**

€k	31.12.2024	31.12.2023
Machinery	685	662
Furniture and fittings, other factory and office equipment	523	561

Items of property, plant and equipment worth €4,712k (2023: €4,900k) are pledged as collateral for debt. The liabilities secured as of 31 December 2024 amount to €770k (2023: €1,254k).

Compensation payments by third parties in the amount of €1,434k (2023: €1,082k) are recognised as other income.

**5.3. Investment properties**

The following changes occurred in investment properties:

**Investment properties – changes 2024**

€k	Land and leasehold rights	Buildings, including buildings on third-party land	Assets under construction	<b>Total</b>
<b>Cost (of purchase or production)</b>				
Amounts as of 1 January	0	0	0	<b>0</b>
Additions/current investments	157	0	1,245	<b>1,402</b>
Reclassifications	4,772	11,663	373	<b>16,808</b>
<b>Amounts as of 31 December</b>	<b>4,929</b>	<b>11,663</b>	<b>1,618</b>	<b>18,210</b>
<b>Accumulated depreciation and impairment losses</b>				
Amounts as of 1 January	0	0	0	<b>0</b>
Depreciation	0	255	0	<b>255</b>
Reclassifications	0	1,250	0	<b>1,250</b>
<b>Amounts as of 31 December</b>	<b>0</b>	<b>1,505</b>	<b>0</b>	<b>1,505</b>
<b>Net carrying amounts</b>	<b>4,929</b>	<b>10,158</b>	<b>1,618</b>	<b>16,705</b>

The reclassifications relate to previously owner-occupied properties.

In the reporting period, income amounted €2,106k was generated from investment properties. The directly attributable expenses amounted €875k and relate to properties that generated rental income in the reporting period.

The market values of the investment properties amounted to around €29 million as of 31 December 2024.

#### 5.4. Right-of-use assets

The following table shows the right-of-use assets that are recognised under a lease:

<b>Right-of-use assets</b>				
€k	Land and buildings	Machinery	IT, operating and business equipment	Total
<b>as of 1 January 2024</b>	<b>79,372</b>	<b>6,246</b>	<b>586</b>	<b>86,204</b>
Additions	18,353	18,340	480	37,173
Disposals	-2,328	-2,564	-25	-4,917
Amortisations	-20,086	-4,428	-415	-24,929
<b>as of 31 December 2024</b>	<b>75,311</b>	<b>17,594</b>	<b>626</b>	<b>93,531</b>
<b>as of 1 January 2023</b>	<b>53,288</b>	<b>4,632</b>	<b>588</b>	<b>58,508</b>
Additions	47,532	4,681	467	52,680
Disposals	-2,155	-122	-6	-2,283
Amortisations	-19,293	-2,945	-463	-22,701
<b>as of 31 December 2023</b>	<b>79,372</b>	<b>6,246</b>	<b>586</b>	<b>86,204</b>

In the real estate sector, the Group mainly rents office buildings, vehicle inspection centres and laboratories. Longer term lease contracts exist, especially in the case of real estate. As of 31 December 2024, around 17 real estate contracts with residual maturities of more than ten years had been concluded. Leases may come with renewal and termination options.

Information on the corresponding lease liabilities can be found in section 5.15.

### 5.5. At equity consolidated investments

The following table shows the companies accounted for using the equity method:

#### At equity consolidated investments

Name, location of registered office	Share of equity in %
3spin Learning GmbH & Co. KG, Darmstadt, Germany	49.00
Global Surface Intelligence Ltd. (GSI), Edinburgh, United Kingdom	24.10
Laug – Rumpel GmbH, Würzburg, Germany	30.00
SIPIZ AG, Schweizerisches Institut für Prüfung, Inspektion und Zertifizierung, Olten, Switzerland	49.00
TUV NORD NTA Mobility (Shanghai) Co., Ltd., Shanghai, China	49.00
UAB Skirlita, Alytaus, Lithuania	50.00
UAB Telsiai TAC, Telsiai, Lithuania	50.00

The summarised financial information of the companies that are individually and collectively not material to TÜV NORD AG is shown in the table below. These figures were determined based on the last available financial statements (see 2.5.).

#### Results information

€k	2024	2023
Revenues	9,299	35,039
Earnings after tax	-179	-3,627
Other comprehensive income	0	537

#### Balance sheet information

€k	31.12.2024	31.12.2023
Current assets	8,283	21,401
Non-current assets	3,669	7,989
Current liabilities	7,917	22,712
Non-current liabilities	1,781	6,600
Equity	2,254	78

The book value of the companies accounted for using the equity method has changed as follows:

#### Changes in book value

€k	2024	2023
as of 1 January	5,524	3,288
Changes in basis of consolidation	0	0
Additions	1,832	2,971
Disposals	-164	0
Earnings after taxes	-27	-276
Other comprehensive income	59	45
Dividend payments received	-110	-50
Impairment losses	-1,168	-454
as of 31 December	5,946	5,524

The additions in the 2024 reporting period are mainly attributable, in the amount of €1,233k, to the shares in Laug – Rumpel GmbH, Würzburg, Germany, acquired under the agreement dated 10 June 2024 and, in the amount of a further €599k, to the shares in SIPIZ AG, Schweizerisches Institut für Prüfung, Inspektion und Zertifizierung, Olten, Switzerland, acquired under the agreement dated 15 April 2024.

The disposals in the 2024 reporting period relate in their entirety (€164k) to EnergieAgentur.NRW GmbH i.L., Düsseldorf, Germany, which was deleted from the commercial register in March 2024. In addition, the shares were sold in National Inspection and Technical Testing Company Ltd. (FAHSS), Damman, Saudi Arabia, and TÜV Middle East W.L.L., Manama, Bahrain, whose consolidated carrying amounts totalled €0k on the respective disposal dates.

The unrecognised share of losses from companies accounted for using the equity method, which would lead to a negative book value if included in the subsequent measurement, totalled €658k as of 31 December 2024 (2023: €8,663k).

## 5.6. Other financial assets

For TÜV NORD AG's other equity investments, please refer to the List of consolidated affiliates and shareholdings (see under 7.9.).

The following changes in Other financial assets occurred during the reporting period:

### Other financial assets – changes 2024

€k	Investments in affiliates	Investments in joint ventures and associates (not equity accounted)	Other equity investments	Long-term securities	Loans granted	Shares in guarantee funds arising from reinsurance	Total
<b>Cost (of purchase or production)</b>							
Amounts as of 1 January	11,131	1,262	215	0	2,799	282	15,689
Changes in basis of consolidation	-193	0	0	0	0	0	-193
Additions/current investments	428	66	0	0	0	16	510
Revaluation	0	0	4	0	0	0	4
Disposals	-457	-34	0	0	-901	-145	-1,537
Reclassifications	0	-303	0	0	0	59	-244
Currency translation differences	105	29	-6	0	0	0	128
<b>Amounts as of 31 December</b>	<b>11,014</b>	<b>1,020</b>	<b>213</b>	<b>0</b>	<b>1,898</b>	<b>212</b>	<b>14,357</b>
<b>Accumulated amortisation and impairment losses</b>							
Amounts as of 1 January	6,270	148	0	0	1,535	0	7,952
Additions	86	0	0	0	0	0	86
Currency translation differences	28	0	0	0	0	0	28
<b>Amounts as of 31 December</b>	<b>6,384</b>	<b>148</b>	<b>0</b>	<b>0</b>	<b>1,535</b>	<b>0</b>	<b>8,066</b>
<b>Net carrying amounts</b>	<b>4,630</b>	<b>872</b>	<b>213</b>	<b>0</b>	<b>364</b>	<b>212</b>	<b>6,291</b>

The additions/current investments under the shares in affiliates refer to companies which are currently of merely minor significance when it comes to conveying an impression of the assets, financial status and earnings of the Group that reflects the actual circumstances.

Following the expiry of the underlying pre-retirement part-time working arrangements, no reinsurance claims on Allianz Lebensversicherung SE, Munich, Germany, were pledged as collateral for partial retirement obligations as of the reporting date (2023: €228k).

**Other financial assets – changes 2023**

€k	Investments in affiliates	Investments in joint ventures and associates (not equity accounted)	Other equity investments	Long-term securities	Loans granted	Shares in guarantee funds arising from reinsurance	<b>Total</b>
<b>Cost (of purchase or production)</b>							
Amounts as of 1 January	12,131	1,306	141	0	2,409	527	<b>16,513</b>
Changes in basis of consolidation	-1,774	0	0	0	0	0	<b>-1,774</b>
Additions/current investments	288	36	0	0	402	46	<b>772</b>
Revaluation	0	0	75	0	0	0	<b>75</b>
Disposals	-25	-38	0	0	-25	-598	<b>-686</b>
Reclassifications	641	0	0	0	13	307	<b>962</b>
Currency translation differences	-130	-42	-2	0	0	0	<b>-173</b>
<b>Amounts as of 31 December</b>	<b>11,131</b>	<b>1,262</b>	<b>215</b>	<b>0</b>	<b>2,799</b>	<b>282</b>	<b>15,689</b>
<b>Accumulated amortisation and impairment losses</b>							
Amounts as of 1 January	5,619	185	0	0	2,121	0	<b>7,926</b>
Additions	25	0	0	0	0	0	<b>25</b>
Disposals	-1	-38	0	0	0	0	<b>-39</b>
Reclassifications	642	0	0	0	13	0	<b>655</b>
Write-ups	0	0	0	0	-600	0	<b>-600</b>
Currency translation differences	-14	0	0	0	0	0	<b>-14</b>
<b>Amounts as of 31 December</b>	<b>6,270</b>	<b>148</b>	<b>0</b>	<b>0</b>	<b>1,535</b>	<b>0</b>	<b>7,952</b>
<b>Net carrying amounts</b>	<b>4,861</b>	<b>1,114</b>	<b>215</b>	<b>0</b>	<b>1,265</b>	<b>282</b>	<b>7,737</b>

The additions/current investments under shares in affiliates refer to companies acquired in the 2023 reporting period that are currently of merely minor significance when it comes to conveying an impression of the assets, financial status and earnings position of the Group that reflects the actual circumstances.

## 5.7. Inventories

### Inventories

€k	2024	2023
Raw materials and supplies	5,592	4,988
Payments made on account	3,444	3,150
<b>Total</b>	<b>9,036</b>	<b>8,138</b>

As in the previous year no write-downs are recognised under inventories.

## 5.8. Trade and other receivables

Trade and other receivables can be disaggregated in accordance with their residual terms as follows:

### Trade and other receivables

€k	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables						
from third parties	226,529	505	227,034	222,171	484	222,655
from contract assets	88,438	0	88,438	86,438	0	86,438
Receivables from affiliates	1,670	103	1,773	1,732	60	1,793
Receivables from joint ventures, associates and other entities in which equity investments are held	1,360	133	1,493	873	35	908
<b>Total</b>	<b>317,997</b>	<b>741</b>	<b>318,738</b>	<b>311,215</b>	<b>579</b>	<b>311,794</b>

Historical default rates and future-oriented conditions are considered for the determination of the value adjustments for receivables from goods and services. The expected loan defaults that arise according to the simplified procedure pursuant to IFRS 9 are as follows:

**Impairment matrix 31 December 2024**

€k	Expected loss in %	Trade receivables	Value adjustment
actual	1.8	211,051	3,825
1 to 30 days due	7.2	64,740	4,675
31 to 60 days due	12.6	17,528	2,208
61 to 90 days due	20.5	7,869	1,613
more than 90 days due	28.5	37,208	10,603
<b>Total</b>		<b>338,396</b>	<b>22,924</b>

**Impairment matrix 31 December 2023**

€k	Expected loss in %	Trade receivables	Value adjustment
actual	1.7	204,673	3,478
1 to 30 days due	7.0	63,634	4,454
31 to 60 days due	12.2	18,883	2,303
61 to 90 days due	20.0	8,220	1,644
more than 90 days due	27.5	35,257	9,695
<b>Total</b>		<b>330,667</b>	<b>21,574</b>

The value adjustments for trade receivables and contract assets developed as follows:

**Value adjustments**

€k	2024	2023
<b>Carrying amount as of 1 January</b>	<b>21,574</b>	<b>18,329</b>
Changes in basis of consolidation	5	23
Additions	4,229	5,493
Use	1,810	1,290
Reversals	1,073	982
<b>Carrying amount as of 31 December</b>	<b>22,924</b>	<b>21,574</b>

During the reporting period, value adjustments on expected credit losses for trade receivables from third parties were made in the amount of €4,229k (2023: €5,493k).

No significant value adjustments were required for receivables from affiliated companies and joint ventures, associated companies and other participations.

### 5.9. Other assets

Other assets with a residual term of more than one year are classified as non-current, and those with a residual term of less than one year as current. The other assets recognised essentially consist of accrued items and tax reimbursement claims.

#### Other assets

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
€k						
Other assets	31,769	9,874	41,643	21,967	8,647	30,614

### 5.10. Cash and cash equivalents

The cash and cash equivalents consist of cheques, cash in hand and balances on account with a number of different banks in various currencies. The bank balances earn interest at customary market rates.

### 5.11. Assets held for sale

This item includes developed land for which disposal measures have been initiated.

### 5.12. Equity

For further details of changes in equity between 1 January 2023 and 31 December 2024, see the Consolidated statement of changes in equity.

TÜV NORD Group's capital management policy aims not only to secure the continued existence of the business by maintaining a strong equity ratio but also to achieve an adequate return in excess of the costs of capital, thereby enhancing the value of the company in the long term. The equity is monitored regularly based on various indicators.

### Subscribed capital

The subscribed capital remains unchanged at €10,000k, divided into 100,000 registered no-par-value shares. All the shares are fully paid.

At the time of preparation of the consolidated financial statements for the 2024 reporting period, TÜV NORD AG had neither contingent nor authorised capital. TÜV NORD AG does not grant any share-based remuneration (share option programmes) to its employees.

### Capital reserves

The capital reserves of the TÜV NORD Group in the amount of €114,413k correspond to the capital reserves of TÜV NORD AG.

### Subordinated registered debenture

As of 31 December 2024, the subordinated registered debentures taken out by TÜV NORD AG amounted to €30,000k.

On 8 December 2015, TÜV NORD AG took out a subordinated registered debenture without a fixed term amounting to €10,000k with RWTÜV e. V. , Essen, Germany. The interest rate was fixed at 4.125% until 7 June 2021 and then increased by 100 basis points for each additional 5-year period. An annual termination option is exclusively available to TÜV NORD AG.

On 1 October 2015, TÜV NORD AG took out a subordinated registered debenture without a fixed term amounting to €11,000k with TÜV Nord e. V. , Hamburg, Germany €9,000k with TÜV Hannover/Sachsen-Anhalt e. V. , Hanover, Germany. The interest rate was fixed at 4.125% until 31 March 2021 and then increased by 100 basis points for each additional 5-year period. An annual termination option is exclusively available to TÜV NORD AG.

Interest payments are made at the discretion of TÜV NORD AG. They are also to be paid retroactively in full, for instance, in the event of the redemption of the registered debenture, distributions to the shareholders or the repayment of other liabilities of equal rank or in the case of economically similar procedures.

#### Retained earnings

The retained earnings include the earnings of the consolidated affiliates, to the extent that these have not been distributed as dividends. In addition, the offsetting of asset-side and liability-side differences arising out of the capital consolidation of acquisitions up to 31 December 2006 and the net amount of non-cash adjustments in connection with the first-time adoption of IFRS are recognised under this item.

#### Other equity items

The other equity items include the non-cash impacts on equity of the currency translation of foreign subsidiaries' separate financial statements, of the valuation of financial instruments at fair value, of actuarial gains and losses arising out of post-employment benefit plans, and also the deferred taxes recognised in connection with these items.

#### Non-controlling interests

Non-controlling interests cover holdings by investors outside the TÜV NORD Group in the consolidated equity of Group companies.

Significant non-controlling interests are held in the following Group companies:

#### Non-controlling interests

€k	31.12.2024	31.12.2023
CE-CON GmbH, Bremen, Germany	1,125	1,381
Controllo e Certificazione Prodotti Biologici S.r.L. (CCPB), Bologna, Italy	2,666	2,832
DMT Consulting Private Limited, Kolkata/Indien	902	762
OICOS S.r.L., Bologna, Italy	4,686	4,608
TÜV India Private Ltd., Mumbai, India	12,862	11,357
TÜV NORD CERT GmbH, Essen, Germany	1,592	1,331
TÜV NORD EGYPT FOR INSPECTION AND CERTIFICATION SERVICES (S.A.E.), Cairo, Egypt	1,284	840
TÜV NORD Hangzhou Co. Ltd., Hangzhou, China	2,326	2,171
TÜV NORD InfraChem GmbH & Co. KG, Marl, Germany	1,232	1,248
TÜV NORD Mobilität Immobilien GmbH, Essen, Germany	863	871
Various other companies	2,258	1,420
<b>Total</b>	<b>31,796</b>	<b>28,821</b>

The voting rights of other shareholders are in proportion to their share of the equity. No further information is given due to lack of materiality of the subsidiaries in which non-controlling minority shareholders have a stake. More information can be found in the List of consolidated affiliates and shareholdings in chapter 7.9.

### 5.13. Provisions for pensions and other post-employment benefits

Provisions are formed for obligations arising out of entitlements and current benefits of serving and former employees and their surviving dependents, to the extent that these arise under a defined benefit plan. These provisions are determined in accordance with actuarial valuations of existing benefit obligations, which are recalculated every year. The costs resulting from these commitments are allocated over the employee's period of service in accordance with the actuaries' findings and comprise current or past service cost and interest cost.

The full amount of actuarial gains and losses is recognised immediately in Other comprehensive income, with due allowance made for deferred taxes. These actuarial gains and losses are therefore presented in the Consolidated statement of comprehensive income.

The net pension cost is shown as personnel expense.

A contractual trust agreement (CTA) was initially funded with effect from 30 December 2008. Shares in reinsurance guarantee funds which serve exclusively and irrevocably to cover and fund post-employment benefit obligations were vested in TÜV NORD PENSION TRUST e. V. Under IFRS rules, the assets of the CTA are to be regarded as "plan assets". The plan assets consist exclusively of these reinsurance guarantee fund shares. The plans encumber the Group with general actuarial risks, such as, for example, longevity risks, currency risks, interest rate risks and market risks.

The level of post-employment benefit obligations (the present value of the accrued benefit claims, determined by actuarial valuation or the defined benefit obligation (DBO)) were calculated by actuarial methods, a procedure in which the use of estimated values is unavoidable.

Pursuant to IAS 19, Employee benefits, the level of post-employment benefit obligations is determined by the projected unit credit method, under which actuarial methods based on best estimates of the relevant parameters are used to assess the vested future obligations existing as of the valuation date.

The post-employment benefits that are expected to become payable, including dynamic components, are distributed over the employee's entire period of service. For the reporting period, the following assumptions were made by the actuaries with regard to the variable parameters to be included in their calculations:

#### Assumptions

%	2024	2023
Discount rate as of 31 December	3.0	3.0
Future pension increases	1.6	1.6
Future wage and salary increases	2.0	2.0
Employee turnover	2.0	2.0

For the year 2025, a divergent pension trend in the amount of 4.0% is assumed (2023: 4.0% for 2024 and 2025). The actuaries review and revise their findings every year. The actuarial assumptions regarding mortality are based (with regard to Germany) on the Heubeck mortality tables, version 2018G as amended in October 2018). The actuarial assumptions do not materially differ between Germany and other countries except for the discount rate.

The Group has both defined benefit and defined contribution plans for commitments for retirement, invalidity and surviving dependants' pensions based on works agreements and collective and individual contractual agreements. Defined benefit pension plans were offered only to staff who joined the company up to and including 31 December 1991 or, as the case may be, 31 December 1993. The level of these commitments is calculated according to the eligible income and/or social insurance pension as well as length of service.

The following table shows changes in the present value of future post-employment benefit obligations and of the plan assets:

<b>Changes in the present value of future benefit obligations and of the plan assets 2024</b>			
€k	Benefit obligation	Plan assets	Total
<b>Carrying amounts as of 1 January 2024</b>	<b>991,828</b>	<b>-672,872</b>	<b>318,956</b>
Current service cost	6,630	0	6,630
Net interest cost (interest cost/interest income)	28,818	-18,896	9,922
<b>Net pension cost</b>	<b>35,448</b>	<b>-18,896</b>	<b>16,552</b>
Actuarial losses from changes in financial assumptions	2,230	3,415	5,645
<b>Remeasurement of defined benefit pension plans</b>	<b>2,230</b>	<b>3,415</b>	<b>5,645</b>
Pension payments	-59,857	0	-59,857
Payments from the pension plan	0	44,853	44,853
Employer's contributions to the pension plan	0	-11,000	-11,000
<b>Total payments</b>	<b>-59,857</b>	<b>33,853</b>	<b>-26,004</b>
Transfer of obligations	905	-612	293
Changes in scope of consolidation/changes in currency translation and other effects	-338	-2,040	-2,378
<b>Carrying amounts as of 31 December 2024</b>	<b>970,216</b>	<b>-657,152</b>	<b>313,064</b>

<b>Changes in the present value of future benefit obligations and of the plan assets 2023</b>			
€k	Benefit obligation	Plan assets	Total
<b>Carrying amounts as of 1 January 2023</b>	<b>935,273</b>	<b>-656,459</b>	<b>278,814</b>
Current service cost	6,359	0	6,359
Net interest cost (interest cost/interest income)	31,632	-21,893	9,739
<b>Net pension cost</b>	<b>37,991</b>	<b>-21,893</b>	<b>16,098</b>
Actuarial gains/losses from changes in financial assumptions	76,964	-24,907	52,057
<b>Remeasurement of defined benefit pension plans</b>	<b>76,964</b>	<b>-24,907</b>	<b>52,057</b>
Pension payments	-58,553	0	-58,553
Payments from the pension plan	0	44,660	44,660
Employer's contributions to the pension plan	0	-12,000	-12,000
<b>Total payments</b>	<b>-58,553</b>	<b>32,660</b>	<b>-25,893</b>
Transfer of obligations	-212	-304	-516
Changes in scope of consolidation/changes in currency translation and other effects	365	-1,969	-1,604
<b>Carrying amounts as of 31 December 2023</b>	<b>991,828</b>	<b>-672,872</b>	<b>318,956</b>

The ratio of benefit obligation to plan assets reflects the funding status of the benefit plan in question, with any excess of the benefit obligation over plan assets constituting a plan deficit. Both the benefit obligation and plan assets can vary over time, leading to an increase/decrease in the plan deficit. Reasons for such fluctuation can include changes in market interest rates and thus in the discount rate, or adjustments to actuarial assumptions.

The TÜV NORD Group's plan assets essentially comprise employer's pension liability insurance policies and are subject to only limited fluctuation on account of the existing minimum returns. There is no price reporting on an active market for employer's pension liability insurance policies. The recognised plan deficit is covered by cash flows from operating activities. It is the long-term goal of the TÜV NORD Group to gradually reduce the coverage gap in pensions. Since 2022, investments in real estate have also been included in the plan assets. The employer contributions to plan assets are expected to amount to €12.0 million in 2025 and essentially relate to real estate. The weighted average term of the remainder of benefit obligations is 10.6 years (2023: 10.9 years).

The table below shows the effects on the defined benefit obligation (DBO) of any change in the parameters. The analysis relates to parameters where a change was considered possible as of the reporting date. The values here are mean values which were weighted with the present value of the respective pension obligations. Any correlation between the parameters was not taken into account in the calculation.

#### Sensitivity analysis

	Change in parameter	Increase in parameter in %	Decrease in parameter in %
Interest rate in %	1.0	9.5 DBO decrease	11.3 DBO increase
Rate of pension progression in %	0.5	5.0 DBO increase	4.6 DBO decrease
Future wage and salary increases in %	0.5	0.3 DBO increase	0.3 DBO decrease
Life expectancy in years	1.0	5.9 DBO increase	6.1 DBO decrease

Employer contributions to mandatory pension schemes and contributions to other defined contribution plans were made in the amount of €56.9 million in 2024 (2023: €52.9 million).

#### 5.14. Other non-current and current provisions

##### Other non-current and current provisions

€k	Provisions for the areas of personnel and welfare	Sundry other provisions	Total
Carrying amounts as of 1 January 2024	67,026	37,315	<b>104,341</b>
Additions	49,740	9,551	<b>59,292</b>
Use	45,216	1,583	<b>46,799</b>
Reversals	5,591	4,233	<b>9,824</b>
Reclassifications/transfers	416	26	<b>441</b>
Currency translation differences	147	-11	<b>137</b>
<b>Carrying amounts as of 31 December 2024</b>	<b>66,522</b>	<b>41,065</b>	<b>107,587</b>

The provisions for obligations in the areas of personnel and welfare relate essentially to pre-retirement long-service bonuses, benefit obligations, part-time working and other personnel and non-wage personnel costs.

Of the total amount of the provisions in the areas of personnel and welfare as of 31 December 2024, €25,265k (2023: €24,333k) are non-current and €41,257k (2023: €42,693k) are current.

The sundry other provisions relate mainly to provisions for warranty obligations, provisions for threatened losses from pending transactions and other risks.

Of the total amount of sundry other provisions as of 31 December 2024, €4,702k (2023: €4,719k) are non-current and €36,363k (2023: €32,596k) are current. No material interest accruals have been recognised on non-current provisions.

**5.15. Non-current and current trade and other payables**

Cash payables can be disaggregated in accordance with their residual terms as follows:

**Current and non-current trade and other payables**

€k	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
Amounts payable to banks	51,162	228	51,390	20,523	714	21,237
Amounts payable under leases	22,076	73,455	95,531	22,198	66,513	88,711
Trade payables						
to third parties	66,771	0	66,771	63,144	0	63,144
from contract liabilities	83,457	0	83,457	75,631	0	75,631
Payables to affiliates	1,062	4	1,066	1,500	3	1,503
Payables to joint ventures, associates and other entities in which equity investments are held	883	0	883	100	0	100
Outstanding invoices	38,363	0	38,363	42,797	0	42,797
Amounts payable to employees	38,819	684	39,503	35,361	592	35,953
Other taxes	29,085	0	29,085	27,174	0	27,174
Other payables	43,098	8,080	51,178	40,381	6,322	46,703
<b>Total payables</b>	<b>374,775</b>	<b>82,450</b>	<b>457,225</b>	<b>328,808</b>	<b>74,144</b>	<b>402,952</b>

Amounts payable under finance leases relate to leases of capital goods and are recognised as liabilities in the amount of the future obligation. The table shows the future undiscounted minimum lease payments:

**Lease liabilities**

€k	Up to 1 year	1–5 years	More than 5 years	Total
Minimum lease payments for other leases	26,965	51,526	31,118	109,609

In the 2024 reporting period, lease liabilities amounting to €24,225k (2023: €21,863k) were repaid, as was interest on leases of €2,606k (2023: €2,248k). For expenses for short-term leases and expenses for leases for low-value assets see 3.6.

Liabilities from contracts relate to contracts with regard to which the payments received from customers on account exceed the accumulated receivables from the fulfilment of the contracts concerned.

Amounts payable to employees include €26,705k (2023: €24,498k) for obligations in lieu of free time and €9,621k (2023: €8,676k) for obligations relating to leave not yet taken.

As of 31 December 2024, other financial obligations arising from purchase commitments for property, plant and equipment existed in the amount of €20,138k (2023: €17,762k).

### 5.16. Contingent liabilities

TÜV NORD AG bears liability in cases where it and its subsidiaries have given guarantees in favour of various contractual partners.

In the reporting period, TÜV NORD AG had contingent liabilities in the amount of €12,869k (2023: €12,399k) from bank guarantees to third parties for affiliated companies. In addition, TÜV NORD AG has issued guarantees to third parties for affiliated companies amounting to €10,949k (2023: €11,026k).

TÜV NORD AG issues performance bonds in respect of liabilities of Group companies arising out of joint projects or consortia. If the consortium partner does not honour its contractual obligations, TÜV NORD AG may be liable to meet claims for payment up to the amount of the agreed surety. Generally, the agreed terms correspond to those of the underlying transaction.

### 5.17. Litigation

Neither TÜV NORD AG nor its Group companies are involved in litigation that could have a material impact on the economic or financial status of the companies or of the Group. In respect of other litigation, adequate provisions have been formed by the company concerned in any given case for any awards that may be made against it. As of the reporting date, these provisions amounted to €2,142k (2023: €2,621k).

## 6. Consolidated cash flow statement disclosures

The figures for cash and cash equivalents presented in the cash flow statement cover all cash and cash equivalents recognised in the balance sheet, i. e. cash in hand, cheques and balances on account with banks. The recognised cash and cash equivalents are freely disposable and not subject to any restrictions in favour of third parties.

## 7. Other disclosures

### 7.1. Events after the reporting period

No events of particular significance occurred after the end of the reporting period which are having a significant impact on the assets, financial status and earnings of the Group.

### 7.2. Fees paid to the auditors of the consolidated financial statements

The following fees, paid to the auditors of the consolidated financial statements, BDO AG Wirtschaftsprüfungsgesellschaft, during the reporting period, have been recognised as expense pursuant to Article 314 (1) No. 9 of the German Commercial Code (HGB):

#### Fees paid to the auditors

€k	2024	2023
Auditing services	784	712
Tax consultancy services	8	10
Other services	72	72
<b>Total</b>	<b>864</b>	<b>794</b>

### 7.3. Future lease payments from investment properties

The contractually agreed, undiscounted lease payments to be received after the reporting date from investment property are due as follows:

#### Future lease payments from investment properties

€k	2024
< 1 year	1,700
1 - 2 years	1,418
2 - 3 years	1,170
3 - 4 years	661
4 - 5 years	536
> 5 years	5,024
<b>Total</b>	<b>10,509</b>

**7.4. Financial instruments**

The evaluation of categories of financial instruments relevant according to IFRS 9 for the reporting and the comparative period is shown in the following overview.

**Financial instruments as of 31 December 2024**

€k	Carrying amounts	At amortised cost	Fair value through profit or loss (FVTPL)
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in affiliates	4,630		4,630
Investments in joint ventures and associates (not equity accounted)	872		872
Other equity investments	213		213
Loans	364	364	
Receivables and other assets	8,710	8,710	
<b>Current assets</b>			
Trade receivables from third parties	314,967	314,967	
Receivables and other assets	18,483	18,483	
Cash and cash equivalents	141,599	141,599	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Amounts payable to banks	228	228	
Other liabilities	8,598	8,098	500
<b>Current liabilities</b>			
Amounts payable to banks	51,162	51,162	
Trade payables to third parties	66,771	66,771	
Other liabilities	203,529	203,529	

## Financial instruments as of 31 December 2023

€k	Carrying amounts	At amortised cost	Fair value through profit or loss (FVTPL)
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in affiliates	4,861		4,861
Investments in joint ventures and associates (not equity accounted)	1,114		1,114
Other equity investments	215		215
Loans	1,265	1,265	
Receivables and other assets	7,373	7,373	
<b>Current assets</b>			
Trade receivables from third parties	308,609	308,609	
Receivables and other assets	13,033	13,033	
Cash and cash equivalents	115,079	115,079	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Amounts payable to banks	714	714	
Other liabilities	6,856	6,856	
<b>Current liabilities</b>			
Amounts payable to banks	20,523	20,523	
Trade payables to third parties	63,144	63,144	
Other liabilities	193,545	193,545	

As laid down in the three stages of the valuation hierarchy in IFRS 13.72 et seq., the valuation of financial assets and liabilities is subject to the availability of the relevant information. For the first stage, quoted market prices are directly observable for identical asset values and liabilities in active markets. In the second stage, the assessment is made based on valuation models which are influenced by values that are observable on the market. The third stage envisages the application of valu-

ation models that do not rely on observable market inputs. This was applied to the above-mentioned assets and liabilities. There were no gains or losses in the reporting period.

In view of the predominantly short maturities of the assets and liabilities measured at amortised cost, it is assumed that their carrying amounts approximately correspond to their fair values.

**Net results**

Net results from recognised financial instruments are allocated as follows:

**Net results**

€k	2024			2023		
	From interest	From sub-sequent measurement	From disposal	From interest	From sub-sequent measurement	From disposal
Financial assets	2,197	-2,130	0	1,431	-3,708	0
Financial liabilities	-2,789	343	0	-812	304	0

Interest on financial liabilities and impairment losses on loans granted are recognised in financial items. Impairment losses on receivables (essentially trade receivables) is recognised in other expenses.

**7.5. Management of financial risks**

TÜV NORD Group companies are exposed to financial risks in the course of their operations. These risks consist of credit, liquidity and market risks in the form of currency and interest rate risks. The impairment of business operations in the companies brought about by the challenging economic environment is being mitigated by stringent liquidity- and opportunity-oriented corporate management.

Through TÜV NORD AG's centralised risk management system, these risks are managed and controlled on a Group-wide basis. The principles of the risk management system are explained in greater detail in the Group management report.

**Credit default risks**

Default risks arise in particular from day-to-day operations, and higher levels of debt default due the challenging economic environment cannot be excluded. The receivables of TÜV NORD Group companies are generally subject to a default risk which it may seek to counter by demanding security, depending on the type and amount of the service rendered. Where required, credit insurance with an excess component is concluded in respect of individual counterparties. In addition, payment in

advance may be required. In order to minimise the risk of default, counterparties are subjected to creditworthiness assessments in accordance with internal guidelines before contracts are concluded. Furthermore, customers' financial standing is regularly reviewed during the term of the contract.

If there is any concrete risk of default, precautionary write-downs are effected, based on either objective evidence in specific cases or the structure of maturities and the actual occurrence of defaults on payment.

Defaults on trade receivables, receivables based on contract assets and loans cannot exceed their carrying amount as of 31 December 2024. The structure of due dates of trade receivables is shown under 5.8.

The maximum credit risk relating to assets held for sale and financial instruments is equivalent to their market prices as of 31 December 2024.

**Liquidity risks**

Possible liquidity risks – the danger that the Group might not be able to meet its payment obligations at all times – are managed through the implementation of comprehensive short-term and long-term liquidity planning, taking into account existing credit lines. Funding requirements are for the most part covered by equity, participation in cash pooling agreements or loans from banks or Group companies, to the extent that this is feasible

and reasonable in the context of the legal and tax situation in each case. Bank balances are held exclusively with banks of impeccable standing.

A variety of financing instruments available on the market are used to cover the Group's central funding requirements. If events should occur that lead to an unexpectedly high requirement for liquidity, both existing liquidity in the form of cash and cash equivalents and available credit lines can be drawn upon.

A credit line up to a limit of €150,000k (2023: €125,000k) is available and can be drawn upon as required; the amount drawn down as of 31 December 2024 amounted to €50,000k. Interest at the relevant EURIBOR rate plus a current margin of 85 basis points, no less than 0.85% per year, was payable on the amount drawn down from the time of disbursement.

An overview of the maturities of financial liabilities and the resulting outflows of funds can be derived from the table of residual terms of liabilities (see under 5.15.).

#### Currency risks

Currency risks result from the assets and liabilities recognised in the balance sheet that are denominated in foreign currencies, the fair values of which may be negatively influenced by fluctuations in exchange rates, and from pending foreign currency transactions whose future cash flows may develop disadvantageously because of exchange rate movements.

Exchange rate risk is of only minor importance, since the receivables and payables are due in local currency in the country in which the company concerned is domiciled. There are scarcely any country risks at the present time.

#### 7.6. Related party disclosures

Under IAS 24, companies are subject to an obligation to disclose relationships with, on the one hand, related business entities that are not fully consolidated, and, on the other, with persons with whom a close relationship exists.

TÜV NORD AG is deemed to be directly dependent within the meaning of Sec. 17 of the Stock Corporations Act (Aktien-gesetz – AktG) upon TÜV Nord Holding GmbH & Co. KG, Hamburg, Germany and TÜV HSA Holding GmbH & Co. KG, Hanover, Germany, and indirectly dependent upon TÜV Nord e. V. and TÜV Hannover/Sachsen-Anhalt e. V.

Related party entities of TÜV NORD Group are basically TÜV Nord e. V., TÜV Hannover/Sachsen-Anhalt e. V. and RWTÜV e. V. associations, "Aktaios" Verwaltungs-GmbH and RWTÜV GmbH with its subsidiaries. For further information in relation to the registered debentures taken out with the associations, see section 5.12.

In addition, the Group maintains direct or indirect relationships in the normal course of its business activities not only with its consolidated subsidiaries, but also with non-consolidated affiliates and associates. All trading relationships entered into in the normal course of business with non-consolidated related entities are conducted based on such normal market conditions as are also customary in arm's-length transactions.

Members of the Board of Management and the Supervisory Board are also considered to be related parties.

### **7.7. Total compensation of the Board of Management and the Supervisory Board**

The compensation of key management personnel whose disclosure is required pursuant to IAS 24 embraces the compensation of the serving members of Board of Management and the Supervisory Board.

During the 2024 reporting period, the serving members of the Board of Management received total compensation amounting to €2,510k (2023: €2,688k), of which €2,079k (2023: €2,279k) relate to benefits due in the short term and €431k (2023: €409k) to benefits due in the long term.

Total payments to former members of the Board of Management and their surviving dependents, consisting of pension payments and other compensation (e.g. one-off payments), amounted to €848k (2023: €688k). A DBO in the amount of €12,657k (2023: €12,451k) exists in favour of former members of the Board of Management and their surviving dependents.

Members of the Supervisory Board were paid compensation of €636k (2023: €663k) for their services.

As in the previous year, no loans or advances were granted to members of the Board of Management or the Supervisory Board in the 2024 reporting period. As was also the case in the previous year, no severance payments were made.

### **7.8. Proposal for the appropriation of profits**

The Board of Management proposes to the Annual General Meeting that, of the net profits of TÜV NORD AG as determined in accordance with the provisions of the German Commercial Code, €3,300k should be distributed to the shareholders as dividends.

## 7.9. List of consolidated affiliates and shareholdings

Name, location of registered office	Share of equity %
<b>Consolidated affiliates</b>	
ALTER TECHNOLOGY TÜV NORD France S.A., Toulouse, France	100.00
ALTER TECHNOLOGY TÜV NORD Holdings Ltd., Livingston, United Kingdom	100.00
ALTER TECHNOLOGY TÜV NORD S.A.U., Seville, Spain	100.00
ALTER TECHNOLOGY TÜV NORD UK Ltd., Livingston, United Kingdom	100.00
Asesoría y Control en Protección Radiológica, S.L. (ACPRO), Barcelona, Spain	100.00
Avanta Academy Pte Ltd., Singapore, Singapore	51.00
Avanta Global Pte Ltd., Singapore, Singapore	100.00
Blum-Lesemann GmbH KFZ-Überwachung, Lemgo, Germany	100.00
CE-CON GmbH, Bremen, Germany	50.10
Controllo e Certificazione Prodotti Biologici S.r.L. (CCPB), Bologna, Italy	100.00
DMT Consulting Limited, Nottingham, United Kingdom	100.00
DMT Consulting Private Limited, Kolkata, India	51.00
DMT Engineering Surveying GmbH & Co. KG, Herne, Germany	<sup>1</sup> 100.00
DMT GEOSCIENCES LTD., Calgary, Canada	100.00
DMT GmbH & Co. KG, Essen, Germany	<sup>1,2</sup> 100.00
DMT-Group – Consulting and Engineering Services Ltda (former SAGA Consultoria e Serviços de Engenharia Ltda), Belo Horizonte, Brazil	51.00
DMT Petrologic GmbH & Co. KG, Hanover, Germany	<sup>1</sup> 100.00
EE Energy Engineers GmbH, Gelsenkirchen, Germany	100.00
ENCOS GmbH & Co. KG, Hamburg, Germany	<sup>1</sup> 100.00
FS FAHRZEUG-SERVICE GmbH & Co. KG, Hanover, Germany	<sup>1</sup> 100.00
GFÜ Gutachtenservice und Fahrzeug-Überprüfung GmbH, Klein-Winternheim, Germany	100.00
Guangzhou TÜV Industrial Technical Services Company Ltd., Guangzhou, China	100.00
GWQ GmbH & Co. KG, Moers, Germany	<sup>1</sup> 100.00
Höntzsch GmbH & Co. KG, Waiblingen, Germany	<sup>1</sup> 100.00
HTV Conservation GmbH, Bensheim, Germany	95.00
HTV Halbleiter-Test und Vertriebsgesellschaft mbH, Bensheim, Germany	100.00
ING ATEST d.o.o., Split, Croatia	100.00
Ing.-Büro Blum & Lesemann GmbH & Co. KG, Lemgo, Germany	<sup>1</sup> 100.00
Ingenieurbüro Hofmann GmbH & Co. KG, Bamberg, Germany	<sup>1</sup> 100.00
MEDITÜV GmbH & Co. KG – Unternehmensgruppe TÜV NORD, Hanover, Germany	<sup>1</sup> 100.00
Nord-Kurs GmbH & Co. KG, Hamburg, Germany	<sup>1</sup> 100.00
OICOS S.r.L., Bologna, Italy	55.00
PfB GmbH & Co. Prüfzentrum für Bauelemente KG, Stephanskirchen, Germany	<sup>1</sup> 51.00
PT. TÜV NORD Indonesia, Jakarta, Indonesia	100.00

Name, location of registered office	Share of equity %
<b>Consolidated affiliates</b>	
SAGA - Engineering Projects LDA, Lisbon, Portugal	51.00
THE INSPECTION COMPANY OF KOREA (INCOK), Seoul, South Korea	100.00
TÜ-Service Anlagentechnik GmbH & Co. KG, Potsdam, Germany	1) <sup>1</sup> 100.00
TÜV ASIA PACIFIC LTD., Kwun Tong, Kowloon, Hong Kong	100.00
TÜV CYPRUS LTD., Nikosia, Cyprus	60.16
TÜV Eesti OÜ, Tallinn, Estonia	100.00
TÜV HELLAS (TÜV NORD) S.A., Athens, Greece	100.00
TÜV India Private Ltd., Mumbai, India	50.00
TÜV Informationstechnik GmbH Unternehmensgruppe TÜV NORD, Essen, Germany	100.00
TÜV NORD Adriatic d.o.o., Zagreb, Croatia	100.00
TÜV NORD Akademie GmbH & Co. KG, Hamburg, Germany	1 100.00
TÜV NORD Austria GmbH, Vienna, Austria	100.00
TÜV NORD AUTO GmbH & Co. KG, Hanover, Germany	1 100.00
TÜV NORD Autoservice GmbH, Bremerhaven, Germany	100.00
TÜV Nord Baltik SIA, Riga, Latvia	100.00
TÜV NORD Brasil Avaliações da Qualidade EIRELI, São Paulo, Brazil	100.00
TÜV NORD Bulgaria EOOD, Plovdiv, Bulgaria	100.00
TÜV NORD CERT GmbH, Essen, Germany	94.00
TÜV NORD CERT Prüf- und Umweltgutachtergesellschaft mbH, Hanover, Germany	100.00
TÜV NORD Czech, s.r.o., Prague, Czech Republic	100.00
TÜV NORD EGYPT FOR INSPECTION AND CERTIFICATION SERVICES (S.A.E.), Cairo, Egypt	60.00
TÜV NORD EnSys GmbH & Co. KG, Hamburg, Germany	1, 2 100.00
TÜV NORD Hangzhou Co., Ltd., Hangzhou, China	70.00
TÜV NORD Hochfrequenztechnik GmbH & Co. KG, Cologne, Germany	1 100.00
TÜV NORD HONG KONG LTD., Kwun Tong, Kowloon, Hong Kong	100.00
TÜV NORD Immobilien GmbH & Co. KG, Essen, Germany	1 100.00
TÜV NORD InfraChem GmbH & Co. KG, Marl, Germany	1 51.00
TÜV NORD INTEGRA B.V., Berchem, Belgium	70.00
TÜV NORD International GmbH & Co. KG, Essen, Germany	1, 2 100.00
TÜV NORD ITALIA S.r.l., Cerro Maggiore, Italy	100.00
TÜV NORD IT Secure Communications GmbH & Co. KG, Berlin, Germany	1 100.00
TÜV Nord Korea Ltd., Seoul, South Korea	100.00
TÜV NORD live-expert GmbH & Co. KG, Hanover, Germany	1 100.00
TÜV NORD (Malaysia) SDN. BHD., Petaling Jaya, Malaysia	100.00
TÜV NORD Mobilität GmbH & Co. KG, Hanover, Germany	1, 2 100.00
TÜV NORD Mobilität Immobilien GmbH, Essen, Germany	94.00
TÜV NORD MPA GmbH & Co. KG, Leuna, Germany	1 100.00
TÜV NORD NC GmbH & Co. KG, Hanover, Germany	1 100.00

Name, location of registered office	Share of equity %
<b>Consolidated affiliates</b>	
TÜV NORD Nederland B.V., Son en Breugel, the Netherlands	100.00
TÜV NORD Nederland Holding B.V., Rijswijk, the Netherlands	100.00
TÜV NORD Philippines, Inc., Manila, the Philippines	100.00
TÜV NORD Polska Sp. z o.o., Katowice, Poland	100.00
TÜV NORD Scandinavia AB, Gothenburg, Sweden	100.00
TÜV NORD Service GmbH & Co. KG, Hanover, Germany	1 <sup>1</sup> 100.00
TÜV NORD SLOVAKIA, s.r.o., Bratislava, Slovakia	100.00
TÜV NORD SofortGutachten GmbH & Co. KG, Hanover, Germany	1 <sup>1</sup> 100.00
TÜV NORD Systems GmbH & Co. KG, Hamburg, Germany	1,2 <sup>1,2</sup> 100.00
TÜV NORD TAIWAN CO., LTD., Taipei, Taiwan	100.00
TÜV NORD Technisches Schulungszentrum GmbH & Co. KG, Hamburg, Germany	1 <sup>1</sup> 100.00
TÜV NORD (Thailand) Ltd., Bangkok, Thailand	99.97
TÜV NORD Transfer GmbH & Co. KG, Essen, Germany	1 <sup>1</sup> 100.00
TÜV NORD Turkey Teknik Kontrol ve Belgelendirme A.Ş., Istanbul, Turkey	100.00
TÜV NORD Umweltschutz GmbH & Co. KG, Hamburg, Germany	1 <sup>1</sup> 100.00
TÜV Thüringen Fahrzeug GmbH & Co. KG, Erfurt, Germany	1 <sup>1</sup> 99.50
TÜV UK Ltd., London, United Kingdom	100.00
TÜV USA, Inc., Salem, USA	100.00
UAB Taurages TAC, Taurage, Lithuania	100.00
UAB TÜVLITA, Vilnius, Lithuania	100.00
Unterstützungseinrichtung des Technischen Überwachungs-Vereins Hannover/Sachsen-Anhalt GmbH, Hanover, Germany	100.00
Versicherungsvermittlung TÜV NORD GmbH, Essen, Germany	100.00
<b>Unconsolidated affiliates</b>	
ALTER TECHNOLOGY US, Inc., Roseville, USA	100.00
ALTER TECHNOLOGY VENTURES, S.L., Tres Cantos, Spain	100.00
Blum & Lesemann Verwaltungs-GmbH, Lemgo, Germany	100.00
British Mining Consultants Ltd., Sutton, United Kingdom	100.00
CCPB AGRICULTURE INSPECTION & CERTIFICATION IMC EGYPT, Cairo, Egypt	70.00
CCPB IMC KONTROL VE SERTİFİKASYON LTD.ŞTİ., Kayseri, Turkey	65.00
CCPB MAROC, Agadir, Morocco	51.00
CCPB MIDDLE EAST SAL, Beirut, Lebanon	59.90
CE-CON Safety Inc., Wilmington, USA	100.00
DMT Consulting Engineers Pty Ltd., Brisbane, Australia	100.00
DMT Dormant Company 1 Ltd., Nottingham, United Kingdom	100.00
DMT Dormant Company 2 Ltd., Nottingham, United Kingdom	100.00
DMT Dormant Company 3 Ltd., Nottingham, United Kingdom	100.00
DMT Dormant Company 4 Ltd., Nottingham, United Kingdom	100.00
DMT Dormant Company 5 Ltd., Nottingham, United Kingdom	100.00

Name, location of registered office	Share of equity %
<b>Unconsolidated affiliates</b>	
DMT Engineering Surveying Verwaltungsgesellschaft mbH, Herne, Germany	100.00
DMT-KAI BATLA (Mozambique) Limitada, Maputo Cidade, Mozambique	51.00
DMT-Kai Batla Pty. Ltd., Bordeaux, South Africa	63.70
DMT Mining Consulting Ltd., Nottingham, United Kingdom	100.00
DMT Petrologic Verwaltungsgesellschaft mbH, Hanover, Germany	100.00
DMT Verwaltungsgesellschaft mbH, Essen, Germany	100.00
ENCOS Verwaltungsgesellschaft mbH, Hamburg, Germany	100.00
FAHRZEUG-SERVICE Verwaltungsgesellschaft mbH, Hanover, Germany	100.00
GWQ Verwaltungsgesellschaft mbH, Moers, Germany	100.00
Höntzsch Verwaltungsgesellschaft mbH, Waiblingen, Germany	100.00
Hundt & Partner Ingenieurgesellschaft mbH & Co. KG, Hanover, Germany	100.00
Ingenieurbüro Hofmann Verwaltungsgesellschaft mbH, Bamberg, Germany	100.00
MacKay & Schnellmann Ltd., Nottingham, United Kingdom	100.00
MEDITÜV Verwaltungsgesellschaft mbH, Hanover, Germany	100.00
Nord-Kurs Verwaltungsgesellschaft mbH, Hamburg, Germany	100.00
PfB Verwaltungs-GmbH, Stephanskirchen, Germany	51.00
PT. DMT Exploration Engineering Consulting Indonesia, Jakarta, Indonesia	74.00
TÜ-Service Anlagentechnik Verwaltungsgesellschaft mbH, Berlin, Germany	100.00
TÜV GmbH Hannover Hamburg Essen Berlin, Hanover, Germany	100.00
TÜV NORD Akademie Verwaltungsgesellschaft mbH, Hamburg, Germany	100.00
TÜV NORD ARGENTINA S.A., Buenos Aires, Argentina	100.00
TÜV NORD AUTO Verwaltungsgesellschaft mbH, Hanover, Germany	100.00
TÜV NORD Bauqualität Verwaltungsgesellschaft mbH, Hanover, Germany	100.00
TÜV Nord Danmark ApS, Kolding, Denmark	100.00
TÜV NORD EnSys Hannover Verwaltungsgesellschaft mbH, Hanover, Germany	100.00
TÜV NORD FG 2 GmbH & Co. KG, Hanover, Germany	100.00
TÜV NORD FG 2 Verwaltungs-GmbH, Hanover, Germany	100.00
TÜV NORD FG 3 GmbH & Co. KG, Hanover, Germany	100.00
TÜV NORD FG 3 Verwaltungs-GmbH, Hanover, Germany	100.00
TÜV NORD FRANCE S.A.S., La Madeleine, France	100.00
TÜV NORD GULF W.L.L., Doha, Qatar	95.00
TÜV NORD Hochfrequenztechnik Verwaltungsgesellschaft mbH, Cologne, Germany	100.00
TÜV NORD Holding SAL, Beirut, Lebanon	100.00
TÜV NORD Immobilien Verwaltungsgesellschaft, Essen, Germany	100.00
TÜV NORD InfraChem Verwaltungsgesellschaft mbH, Marl, Germany	51.00
TÜV NORD International Verwaltungsgesellschaft mbH, Essen, Germany	100.00
TÜV NORD IT Secure Communications Verwaltungsgesellschaft mbH, Berlin, Germany	100.00
TÜV NORD Lebanon SAL, Beirut, Lebanon	51.00
TÜV NORD live-expert Geschäftsführungs GmbH, Hanover, Germany	100.00
TÜV NORD LUXEMBOURG S.á.r.l., Luxembourg, Luxembourg	100.00

Name, location of registered office	Share of equity %
<b>Unconsolidated affiliates</b>	
TÜV NORD MEXICO S.A. DE C.V., Querétaro, Mexico	100.00
TÜV NORD Mobilität Verwaltungsgesellschaft mbH, Hanover, Germany	100.00
TUV NORD Mobility Inc., Vancouver, Canada	100.00
TÜV NORD Mobility (Shanghai) Co. Ltd., Shanghai, China	100.00
TÜV NORD MPA Verwaltungsgesellschaft mbH, Leuna, Germany	100.00
TÜV NORD Personal Verwaltungsgesellschaft mbH, Essen, Germany	75.00
TÜV NORD ROMANIA S.R.L., Bucharest, Romania	100.00
TÜV NORD SafetyConsult GmbH & Co. KG, Hanover, Germany	100.00
TÜV NORD SafetyConsult Verwaltungsgesellschaft mbH, Hanover, Germany	100.00
TÜV NORD Service Verwaltungsgesellschaft mbH, Hanover, Germany	100.00
TÜV NORD SOUTHERN AFRICA (PTY) LTD. i.L., Cape Town, South Africa	49.00
TÜV NORD SysTec Verwaltungsgesellschaft mbH, Hamburg, Germany	100.00
TÜV NORD Systems Verwaltungsgesellschaft mbH, Hamburg, Germany	100.00
TUV NORD Testing (Suzhou) Co., Ltd., Shanghai, China	100.00
TÜV NORD Transfer Verwaltungsgesellschaft mbH, Essen, Germany	100.00
TÜV NORD TS Verwaltungsgesellschaft mbH, Hamburg, Germany	100.00
TÜV NORD Ukraina GmbH i.L., Donetsk, Ukraine	100.00
TÜV NORD Umweltschutz Verwaltungsgesellschaft mbH, Hamburg, Germany	100.00
TÜV NORD VIETNAM LTD., Hanoi, Vietnam	100.00
TÜV Thüringen Fahrzeug Verwaltungsgesellschaft mbH, Erfurt, Germany	99.50
<b>At equity accounted associates</b>	
3spin Learning GmbH & Co. KG, Darmstadt, Germany	49.00
Global Surface Intelligence Ltd. (GSI), Edinburgh, United Kingdom	24.10
Laug - Rumpel GmbH, Würzburg, Germany	30.00
SIPIZ AG, Schweizerisches Institut für Prüfung, Inspektion und Zertifizierung, Olten, Switzerland	49.00
TUV NORD NTA Mobility (Shanghai) Co., Ltd., Shanghai, China	49.00
UAB Skirlita, Alytaus, Lithuania	50.00
UAB Telsiai TAC, Telsiai, Lithuania	50.00

Name, location of registered office	Share of equity %
<b>Not at equity accounted associates (A) and joint ventures (JV)</b>	
3spin Verwaltungs GmbH, Darmstadt, Germany (A)	49.00
DMT Middle East W.L.L., Abu Dhabi, VAE (A)	33.40
DMTS d.o.o., Belgrade, Serbia (JV)	40.00
Sino-German Automobile Research and Testing Technology (Shanghai) Co., Ltd., Shanghai, China (JV)	34.00
SOCIETE C.C.P.B., Menzah, Tunisia (A)	50.00
TÜV AI. Lab GmbH, Berlin, Germany (JV)	28.00
TÜV I DEKRA arge tp 21 GmbH (former ARGE "Technische Prüfstelle für den Kraftfahrzeugverkehr 21" GbR), Dresden, Germany (JV)	25.00
TÜV NORD ENGINEERING SERVICES (M) SDN. BHD., Selangor, Malaysia (A)	30.00
<b>Other investments</b>	
D+T Microelectronica IAE, Barcelona, Spain	5.00
Engineering Financial Cooperative, Seoul, South Korea	0.02
FSD Fahrzeugsystemdaten GmbH, Dresden, Germany	13.43
Gesellschaft für Anlagen- und Reaktorsicherheit (GRS) gGmbH, Cologne, Germany	15.40
Korea Electric Engineers Association, Seoul, South Korea	0.12
UAB Transporto Studijos, Vilnius, Lithuania	12.00
WINDTEST Grevenbroich GmbH, Grevenbroich, Germany	12.50

<sup>1</sup> These trading partnerships take advantage of the exemption rule pursuant to Art. 264b HGB

<sup>2</sup> These trading partnerships take advantage of the exemption rule pursuant to Art. 291 HGB

# Governing bodies

## Members of the Board of Management:

### Dr. rer. nat. Dirk Stenkamp

Chairman; HR (from 18.9.2024)

### Dipl.-Kfm. Jürgen Himmelsbach

CFO

### Dr. Astrid Petersen (until 18.9.2024)

CHRO

### Dipl.-Ing. Ringo Schmelzer

(from 1.12.2024)

COO

## Members of the Supervisory Board:

### Dipl.-Ing Thomas Rappuhn

Chairman

Chairman of the Board of Directors of

TÜV Nord e. V. and TÜV Hannover/

Sachsen-Anhalt e. V.

### Dipl.-Ing. Rüdiger Sparfeld

1st Vice Chairman

Chairman of the Group Staff Council of

TÜV NORD

### Dipl.-Kfm. Thomas Biedermann

Vice Chairman

Chairman of the Board of Directors of

RWTÜV e. V.

### Peter Bremme (until 31.12.2024)

Vice Chairman

Trade union secretary in the field of

public and private services, social

security and transport, ver.di Hamburg

### Sven Schröder

Vice Chairman (from 1.1.2025)

Vice chairman of the Group Staff Council

of TÜV NORD

### Michael Aschenbach (from 1.1.2025)

Trade union secretary, ver.di federal administration

### Dr. Fabian Fechner M.Sc.

Vice Chairman of the Board of Directors

of RWTÜV e. V.

### Dipl.-Ing. Ulrich Grethe

Chairman of the Board of Management

of SALZGITTER FLACHSTAHL GmbH

(until 31.12.2024)

### Prof. Dr. Sibylle Günter

Scientific Director at the Max Planck

Institute for Plasma Physics

### Andreas Henniger

Head of Department IG BCE head office,

Hanover

### Maren Kaltschmidt-Nagel

(from 1.1.2025)

Trade union secretary, ver.di federal

administration

### Ramona Neubauer

Chairwoman of the General Staff Council

of TÜV NORD Systems GmbH & Co. KG

### Jeannine Pilloud

Head of Partnerships for Innovation

ETH Zürich

### Dipl.-Wirtschaftsjur. (FH),

### MBA Tuesday Porter

Head of the Group Representative Office

TÜV NORD AG

### Dipl.-Ök. Holger Reichenbach

Head of Finance, TÜV NORD Mobilität

GmbH & Co. KG

### Dipl.-Ing. Stephan Schaller

SCHALLER-BOARD-CONSULTANTS

### Barbara Schipp (until 31.12.2024)

Attorney-at-law, Regional Legal

Department, ver.di NRW

### Dr. Bianca Schmitz

Lecturer, Member of the Faculty,

ESMT GmbH

### Jürgen Schröder

Member of the Group Staff Council of

TÜV NORD

### Dipl.-Kfm. Holger Sievers

Vice Chairman of the Board of Directors

of TÜV Nord e. V. and TÜV Hannover/

Sachsen-Anhalt e. V.

### Vanessa Sprengart

Chairwoman of the Staff Council of

TÜV NORD Akademie GmbH & Co. KG

### Dipl.-Kfm. Lars Velde

Managing Director of LAMARA

Holding GmbH

Hanover, 28 February 2025

Dr. Dirk Stenkamp

Jürgen Himmelsbach

Ringo Schmelzer

# Legal notice

## Publisher

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30519 Hanover, Germany  
tuev-nord-group.com  
info@tuev-nord-group.com

## Concept and design

3st kommunikation, Mainz, Germany

## Illustration

Moritz Frankenberg [p. top centre, 13]  
Wolfgang Köhler [p. 9]  
Frauke Schumann [p. 5 – 7, 15]

In the event of variances, the German version shall take precedence over the English translation.



charta der vielfalt

SIGNED

