

# Speeding *up*

# The TÜV NORD GROUP in figures

## Key financial ratios

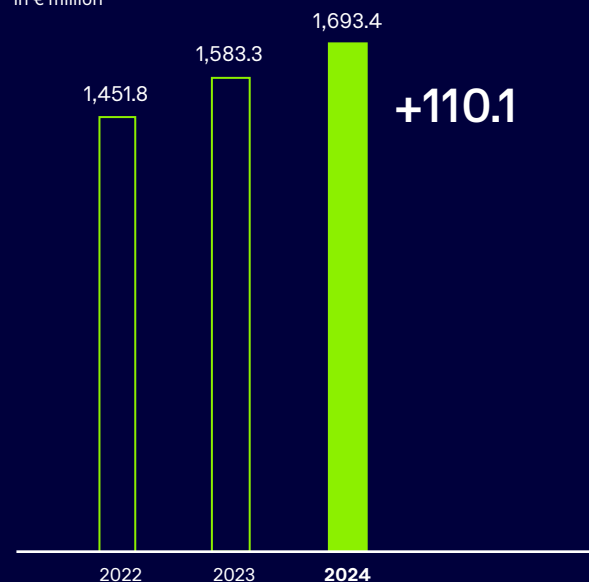
In € million

	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

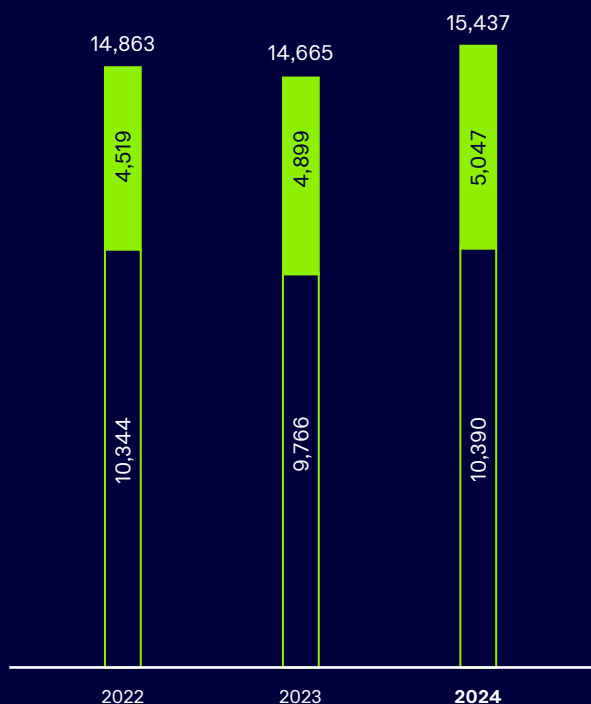
## Trend in revenue

In € million



## Trend in workforce numbers (headcount)

■ In Germany ■ International

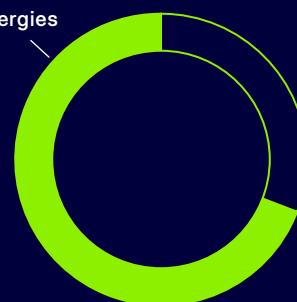


## Electricity purchased by the TÜV NORD GROUP worldwide

68.9%

electricity from renewable energies

18.75 million kWh  
of renewable  
energies



8.45 million kWh  
regular  
electricity mix

Scope of survey: worldwide, total workforce, date December 2024

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.

# 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.

■ **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.



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



## A brief profile of the TÜV NORD GROUP

The work of the more than 15,000 people in the TÜV NORD GROUP creates confidence in new technologies. Every day. Everywhere. For over 150 years, we have been the byword for safety, quality, neutrality and independence. Our activities are organised into six business units: Mobility, Industry, Energy & Resources, Certification, Digital & Semiconductor and People & Empowerment. They are visible in our four brands TÜV NORD, DMT, ALTER and TÜVIT. And they are geared to the needs of our customers. With our knowledge and great innovative strength, starting with the steam engine and including everything up to the digital world of today, we will continue to pave the way for technological progress in the future: Our economic strength is a prerequisite for sustainable investments in the cutting-edge technologies of tomorrow. In all our activities, we exemplify our responsibility for a clean environment and for climate protection.

The cornerstones of our Group are our Group-wide mission statement, shared values and a driving sense of purpose: “We create trust in technology – below ground, above ground, and in space.”

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The online version of the Annual Report can be found at <https://www.tuev-nord-group.com/en/company/annual-reports/annual-report-2024>

## Our *values*

We are human. We speak facts. We want to know. We think further ahead. We get involved. We walk together. We are all the key to our success. With expertise, passion and diversity, we create solutions that provide ideal support for our customers and drive technological progress, both boldly and sustainably.







## Our *mission*

To enable growth and shape the future. For our customers, for society and for us. To fulfil this mission, we are using the knowledge stored in the minds of our employees. Their commitment will be crucial to our successful mastery of the challenges of the future.







## Our *vision*

Innovative technologies for everyone – safe, sustainable, inspiring. We are working to ensure that people will continue to be able to rely on new technologies in the future. That's why we equip our teams with the tools they need to achieve these goals. At the same time, we continue to cultivate our strong, values-based work culture.











# The gas for a green future



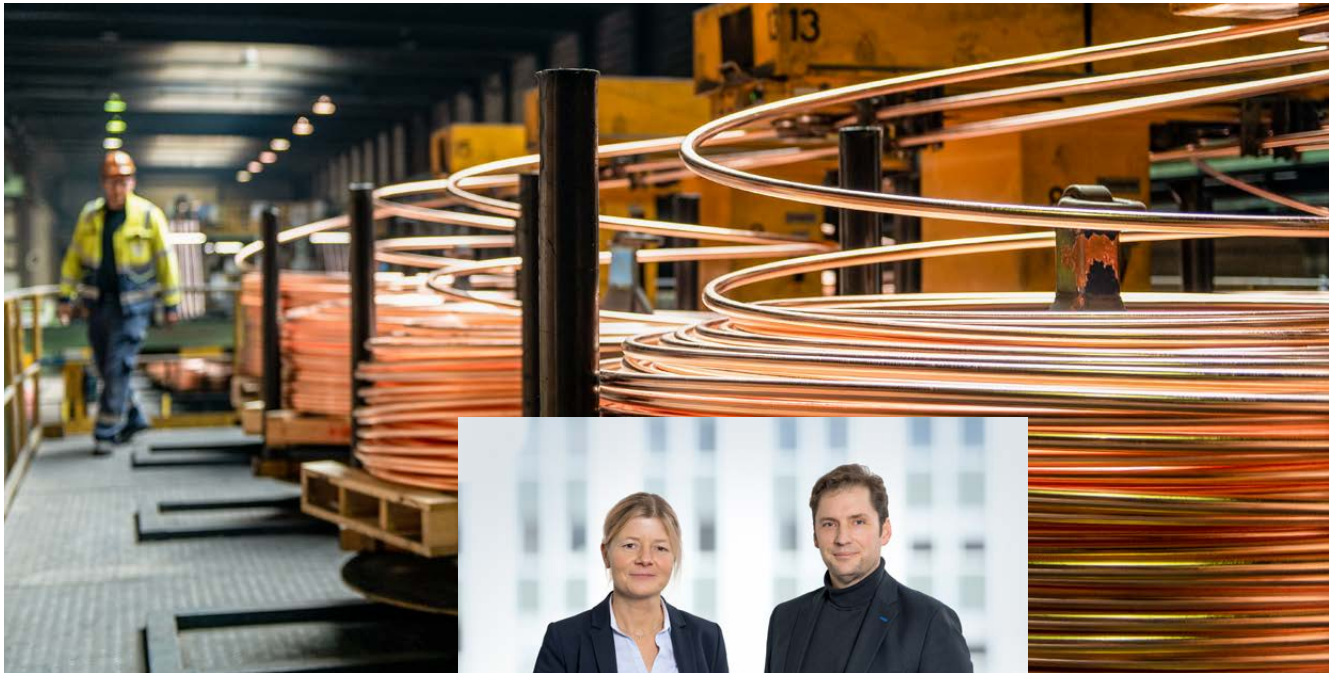
Aurubis' headquarters in Hamburg. Copper is an essential raw material for many industrial applications.

**“Green” hydrogen, produced with the help of renewable energies, is considered the energy source of the future. The intention is for it to replace fossil fuels, thereby paving the way to an economy without greenhouse gases. The experts from the plant safety teams in the TÜV NORD GROUP’s Industry business unit are supporting industrial companies in the energy transition.**

“Hydrogen is not a new topic in the industrial sector or for our experts,” Dana Nowak says by way of preface to the conversation. The 17-strong team under TÜV NORD’s Head of Plant Safety North includes experts in explosion protection as well as specialists who are notified experts in accordance with Section 29b of the Federal Immission Control Act (BImSchG). They are particularly in demand whenever this potentially hazardous energy source is used in industrial plants, for example in the desulphurisation of fuels, the hardening of vegetable oil into margarine or metal production.

## Hydrogen as a beacon of hope

Industry has been using hydrogen since the early 20th century, when it was still obtained from coal. As a result of the oil crisis of the 1970s, initial concepts were developed to convert the entire economy to run on gas as an energy source. The idea was to use solar power to drive the electrolyzers that split water into oxygen and hydrogen. Fifty years later, this vision is becoming reality, but the drivers behind the transition have changed over time. Today, hydrogen is attractive because when it is combusted, it releases water instead of carbon dioxide, which contributes to global warming. Germany aims to become carbon-neutral by 2045, and the National Hydrogen Strategy is a central component of the energy transition. Plants are being built all over the country to produce, store and use hydrogen – and this means a lot of work for TÜV NORD’s plant safety teams.



Wire rod is the starting material for copper cables of all kinds.

**Dana Nowak**, Head of Plant Safety North, and **Gregor Latzko**, notified expert, both at TÜV NORD

≈ **1 million**

**tonnes of copper** are produced by Aurubis AG every year.

## Experts as “bridge builders”

“Customers approach us early on, especially when it comes to approval procedures,” says Ms. Nowak. Whenever industrial plants are to be converted to accommodate the additional or exclusive future use of hydrogen, the authorities always get involved. Their requirements include distance assessments to determine the effects of an incident on the surroundings.

In addition to its expert work, TÜV NORD also acts as an intermediary between authorities and plant operators. The experts who have been notified in accordance with Section 29b of the Federal Immission Control Act bear a special responsibility in this regard. They have acquired outstanding expertise in their fields courtesy of additional training, and their public appointment means that they are independent and non-partisan. Gregor Latzko is one of them. The process engineer talks about two projects in which TÜV NORD supported Aurubis AG. These are representative of the many projects in which the plant safety teams accompany widely differing companies as they navigate the energy transition.

# “Customers approach us early on, especially when it comes to approval procedures.”

Dana Nowak, Head of Plant Safety North at TÜV NORD

## More sustainable copper

Aurubis is Europe's largest copper producer and also extracts other metals such as gold, silver, tin, and lead from metal concentrates and recycled raw materials. The company produces more than one million tonnes of high-purity copper cathodes annually, most of which are processed into wire rod. Aurubis is pursuing ambitious sustainability goals and wants to increasingly replace natural gas with hydrogen, provided that it is available at competitive prices. The company has been calling on the knowledge of TÜV NORD's experts for several years.

In the summer of 2024, to reduce its future carbon emissions, Aurubis brought in two anode furnaces, in which liquid copper is cleaned and then poured into square plates that are further processed in a hydro-metallurgic process. The cylindrical anode furnaces are almost ten metres long, with a diameter of five metres. Mr. Latzko outlines the process that takes place in the plant: Once the copper has been decanted into the furnaces, air or oxygen is blown into the melt. This drives impurities to the surface of the vessel, which are removed as slag and reused. Natural gas is then injected to reduce unwanted oxides. With the new furnaces, Aurubis will one day be able to use hydrogen instead of natural gas. Pilot tests in 2021 showed that this was technically feasible.

## Conversion with a focus on safety

The planning phase began a good six months before the conversion, Mr. Latzko explains: “We were involved from the very beginning, working with Aurubis to analyse the risks and supporting the approval processes.” Key issues at the top of the agenda were explosion protection and pressure, alongside functional safety. Also developed were implementation proposals for the new hydrogen supply. As soon as the infrastructure for the new energy source is in place, Aurubis will have the option of converting the process from natural gas to hydrogen. Dana Nowak describes the work of her department in more detail: “From a safety point of view, we assess whether certain plant components or materials are suitable for use with hydrogen, for example, and which measures can minimise possible hazards. This will help the plant's operator with their decision-making.”

Before the anode furnaces went into operation, everything was carefully checked. As part of the tests that are legally required before commissioning, for example, experts from several departments verified that the planned parts had actually been installed. They tested the safety features and made sure that all lines and connections were tight and that all the necessary documents were complete and plausible. Mr. Latzko emphasises the objective and independent nature of the test: “Work for which our department has provided Aurubis with safety-related advice is of course assessed by experts from other operational units.”



Liquid copper solidifies in the square moulds of the casting wheel.

“We were involved from the very beginning, working with Aurubis to analyse the risks and supporting the approval processes.”

Gregor Latzko, notified expert at  
TÜV NORD

The technology of the new furnaces is more efficient than before and consumes up to 30 percent less natural gas. This corresponds to a savings potential of almost 1,200 tonnes of carbon dioxide per year, which could rise to 5,000 tonnes if hydrogen were to be used as the sole energy source.

### From copper ingots to wire

The cleaned copper flows from the anode furnaces into square casting moulds at a temperature of 1,200 degrees Celsius. When the plates have cooled, they are electrolytically refined to a copper content of at least 99.99 percent before being transferred to another smelting furnace. A natural gas flame liquefies the copper, which then solidifies into an endless ingot in the channels of the casting machine. 16 rolling stages then form this ingot into wire. Rolled up into coils, which weigh between three and eight tonnes, the wire rod is then ready for shipment all over the world. It is used to make cables for electric cars and wind turbines as well as for household sockets.

### Ammonia as an alternative to hydrogen

With the support of Dana Nowak’s team, Aurubis tested whether the smelting furnace could be heated using a mixture of natural gas and ammonia. This compound of nitrogen and hydrogen burns without releasing carbon dioxide. When dissolved in water, the gas is known as ammonia spirit and is popular as a cleaning agent. In the hydrogen economy, ammonia serves as a storage medium because it is cheaper to produce and easier to liquefy than pure hydrogen.

Due to its properties, pure ammonia can only be used subject to appropriate occupational safety requirements. Among other things, Gregor Latzko and his colleagues calculated how the gas would spread in the event of a breakdown-related release and designed a suitable safety concept. Dana Nowak sums the project up thus: “At TÜV NORD, we’re H<sub>2</sub>-ready and will be happy to support our customers as they make their own transitions.”

~ 75%

of the **copper cathodes**  
produced worldwide are  
processed into wire rod.



Aurubis exports copper coils all over the world. The liquid copper has a temperature of 1,200 degrees Celsius.



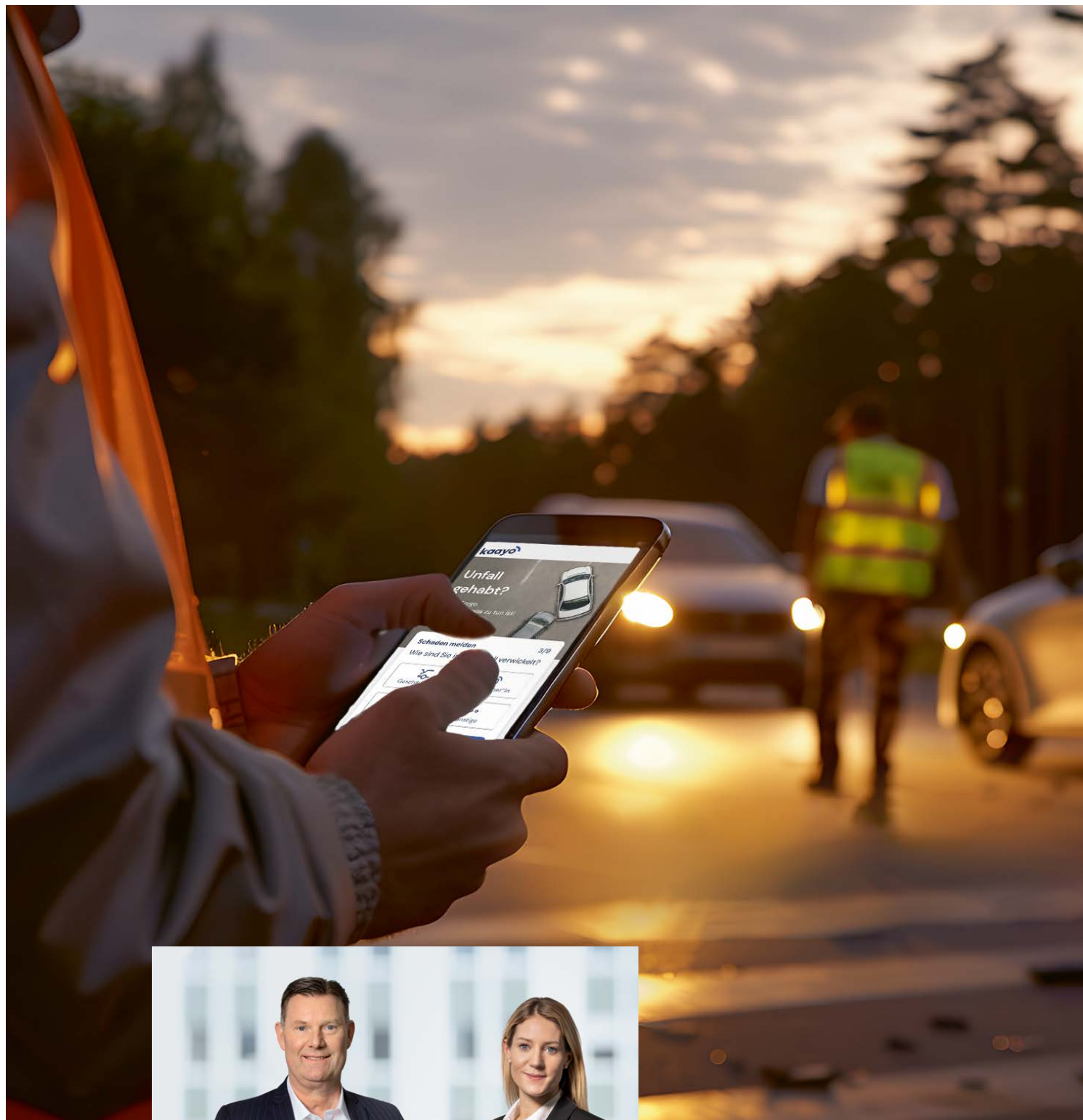


# Speeding *up*

At the TÜV NORD GROUP, we are pioneers in the use of new technologies. We are keen to share this advantage with customers who want to achieve great things at speed. Here are six examples.







**Christian Hegel**, Managing Director of kaayo,  
and **Annika Appelhoff**, Project Manager at  
TÜV NORD Mobilität



# kaayo provides clarity

**With kaayo, TÜV NORD is offering workshops, appraisers and lawyers a digital platform that simplifies claims processing.**

The kaayo digital platform is a corporate start-up of the Mobility business unit of the TÜV NORD GROUP. It makes settling claims in the event of an accident more transparent and error-free and thus more convenient for all parties involved. "The whole thing is basically software for efficient collaboration between workshops, appraisers and lawyers," says Christian Hegel, Managing Director of kaayo. kaayo has been in the market since 1 July 2024. Ten members of staff are employed by the company.

"An accident often brings with it a whole string of problems. It's easy to lose track of things," says Annika Appelhoff, Project Manager at TÜV NORD Mobilität. kaayo simplifies the processes. Service companies can easily and conveniently create claims in kaayo and network all service providers with one another.

The efficiency gain begins with the damage report: Injured parties receive a QR code or link from their workshop. This will take them to the individualised website on kaayo, where they can report their claims for themselves. This immediately gives workshop employees, appraisers and lawyers a complete overview of the case, allowing them to receive orders and enquiries directly and communicate with each other. "This saves countless phone calls, e-mails and faxes and shortens processing times," says Christian Hegel. "We've found not only that kaayo reduces labour and costs, but also that its ease of use also increases our customers' sales. Our customers like using kaayo for this and many other reasons," says the managing director with a smile.

Here's a recent success story: "Within a few weeks, we succeeded in converting a workshop chain with 13 sites to kaayo," Mr. Hegel reports. "With such a strong and flexible team, we're confident about the future."



# Banishing interference

**The work of the specialists at the TÜV NORD high-frequency laboratory in Cologne ensures that devices which emit a radio signal do not interfere with each other.**

A world without radio or EMC testing would be a world with significant interference. It's to prevent this scenario that there are high-frequency laboratories such as the one in TÜV NORD's Industry business unit. They carry out precision testing of the radio technology installed in devices and evaluate its security. The TÜV NORD high-frequency laboratory is one of the few in Europe that covers frequencies from 9 kilohertz to 330 gigahertz. The team led by Laboratory Head Ralf Trepper tests devices for electromagnetic compatibility (EMC), i.e. their immunity to interference and effects on other devices, for frequency use (radio), i.e. the effect they have on other radio devices, and for electromagnetic fields (EMF) which can have an impact on people.

"Our focus is on RED tests," explains Mr. Trepper. RED stands for the EU's Radio Equipment Directive. Before a device with radio technology can be introduced onto the market, it must first pass all relevant tests in the above-mentioned areas.

"We test distance warning aids in cars, garage door openers, remote keys, washing machines, construction site traffic lights and VR goggles – in short, devices in which radio technology is installed," explains Denis Raschka, Mr. Trepper's deputy. Cybersecurity is also becoming increasingly important and will be an integral part of RED from 2025. "We work very closely with our colleagues from TÜVIT," says Mr. Raschka. "The data security of wireless communication is checked for vulnerabilities and its ability to withstand cyberattacks." Once all the tests have been passed and all requirements met, the device is cleared for market launch. Of the approximately 150 devices tested in the laboratory each year, about 60 percent have to be reworked beforehand.

The experts have already tested many devices and witnessed over time the rapid development of this technology, which requires constant investment. "The challenge is to recognise trends early on and make proper investment decisions. So far, we've succeeded in doing that," says Mr. Trepper.





**Ralf Trepper** (right), head of TÜV NORD's high frequency laboratory, and **Dennis Raschka**, his deputy







**Verena Schneider**, Head of New Energy Business in the Energy & Resources business unit, and **Malte Berghaus**, Head of Power Grids, both TÜV NORD





# Braking and charging

**In Hanover, the public transport company ÜSTRA has gone over to electric buses – a climate-friendly alternative, but one that also poses challenges.**

When the bus batteries are being charged and the light rail vehicles supplied with power, load peaks occur in the power grid. To compensate for these, the braking energy of the light rail vehicles, which has hitherto simply been wasted, is now also being utilised. ÜSTRA and the railway technology group Alstom have developed an innovative direct current substation.

The surplus braking energy of the light rail vehicles is recovered and stored, fed back into the traction power grid and used to charge the electric buses. This takes the strain off the public power grid and ensures that the buses don't grind to a halt in the event of a power outage. Another sustainable feature is the utilisation of used bus batteries whose capacity is no longer sufficient for driving operations: They are given a second lease of life as part of the storage system. This saves resources and reduces waste.

“Our safety and risk analyses have contributed to the safe operation of this innovative project which brings together the mobility and power grid sectors,” explains Verena Schneider, Head of New Energy Business in the Energy & Resources business unit of the TÜV NORD GROUP. Since the existing regulations for railway technology and the power grid do not take this kind of innovative sectoral twinning into account, TÜV NORD has stepped in to support the development with its expert opinions.

The power requirements of the trains fluctuate – depending on whether they are accelerating or braking. The new storage system reduces these fluctuations. “ÜSTRA and Alstom have found a sustainable and efficient solution that will take the strain off the public power grid, even with the expansion of electric mobility, and are in this way making a contribution to the energy transition,” says Malte Berghaus, Head of Power Grids at TÜV NORD.

Germany's Pro-Rail Alliance has awarded this concept the country's Transport Transition Award – proof of how groundbreaking the solution is for the sustainable future of local transport. “We see ourselves not only as auditors, but also as supporters of developments of this kind, and are helping make sustainable solutions like these both safe and viable in the long term,” says Mr. Berghaus.



# Safe from the forces of nature

**At first glance, climate change and IT security don't seem to have much to do with each other. Leevi Lee and his team train companies in Asia and beyond to look more closely at both.**

The people of Taiwan are well practised in dealing with the forces of nature. Earthquakes regularly shake the small island in the South China Sea, and tropical storms swirl over it, dumping vast amounts of rain. Due to climate change, precipitation is decreasing overall, but heavy rainfall and droughts are becoming more frequent. This affects not only the local economy, but also supply chains around the globe. Taiwan plays a key role in the global economy: Most of the computer chips that are installed worldwide come from here. What happens when supplies falter is something the world experienced during the Covid 19 pandemic.

Leevi Lee is Senior Product Manager IT Service at TÜV NORD Taiwan, where he leads the team in the Certification business unit, which certifies information management systems according to ISO 27001. The auditors are working on behalf of companies in Taiwan and twenty other countries to establish how they can remain operational in the event of flooded server rooms and drought-related production stoppages, for example. Mr. Lee is supporting the government of Taiwan in matters concerning the country's critical infrastructure and also well-known chip manufacturers. "Information security is playing a crucial role in making operational processes sustainable in the face of climate change," says Leevi Lee, adding: "All stakeholders need to understand the complex relationship between these two areas. Only then will they be able to develop suitable strategies to build climate-resilient processes." In the manufacturing industry, many companies traditionally have a second production site outside Taiwan – or at least the opportunity to set one up quickly in the event of a crisis. Redundancy is just one of many strategies that Leevi Lee and his colleagues recommend.

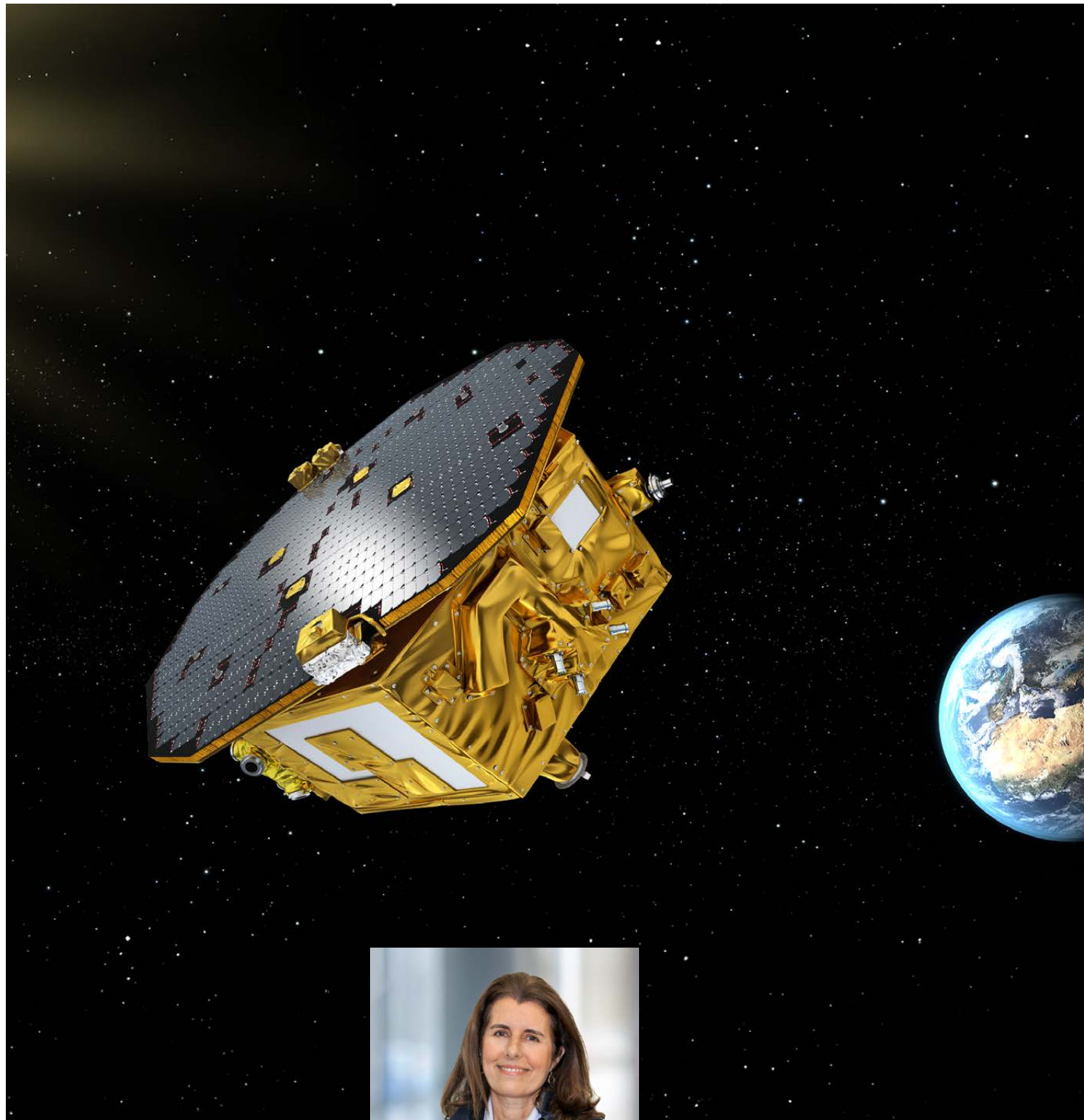
When the most violent earthquake in 25 years shook Taiwan on 3 April 2024, it became clear how resilient the island state was – in no small part thanks to the activities of TÜV NORD: The following day, almost all households had had their power restored, and trains were running again in the area close to the epicentre.





**Leevi Lee** , Senior Product Manager  
IT Service, TÜV NORD Taiwan





**Eva Díaz**, Business Development  
Manager, ALTER



# Quality all the way into space

**Seville-based ALTER, part of the TÜV NORD GROUP, is supporting ESA and NASA in a space project. In the LISA mission, the history of the universe is being researched using gravitational waves.**

ALTER, a company in the Digital & Semiconductor business unit, is playing a decisive role in equipping the LISA (Laser Interferometer Space Antenna) space mission of ESA and NASA. "The mission is an exciting technical challenge," says Eva Díaz, Business Development Manager at ALTER. As a Coordinated Parts Procurement Agency, ALTER's job is to ensure that all the requirements of the European Space Agency ESA for high-precision electronics are met. "We're accompanying the project at every stage – from design to procurement to testing the technology as a whole," explains Ms. Díaz.

LISA will be the first gravitational-wave observatory to be stationed in space and is scheduled for launch in the next decade. Gravitational waves are waves in space-time caused by massive cosmic events such as the fusion of black holes or neutron stars. The mission consists of three space probes arranged in a triangle with a side length of 2.5 million kilometres whose distances are measured by laser interferometry. The design is intended to render visible cosmic phenomena such as the fusion of black holes and to deliver insights into the nature of space that cannot be captured with conventional light.

Alongside procurement, ALTER is also responsible for the quality control of the electronics. The components must withstand extreme conditions such as massive temperature fluctuations and cosmic radiation. "They mustn't be allowed fail, because repairing them in space isn't possible," explains Eva Díaz. This is why ALTER is testing every component in state-of-the-art laboratories. The tests simulate the conditions in space and include, for example, thermal vacuum and radiation tests. The use of acoustic techniques is important in all cases and crucial when it comes to detecting material irregularities such as cavities, porosity or cracks.

The work will take at least seven years. "The project will give us even more recognition and underpin our leading position as a supplier of semiconductors for scientific missions," says Eva Díaz.

# Learning in new dimensions

**TÜV NORD has taken a stake in 3spin Learning, a digital platform for immersive training. Realistic courses can be created with virtual and augmented reality, all without any programming knowledge. The potential for companies is enormous.**

TÜV NORD has acquired shares in the 3spin Learning platform, with the aim of integrating immersive learning methods into the courses offered by the in-house academy in the People & Empowerment business unit. "This is allowing us to offer our participants some completely new learning experiences," says Melanie Rudolph, Head of Corporate Development at the TÜV NORD Akademie.

"It's all about the digitalisation of learning by doing," explains Thomas Hoger, Managing Director of 3spin Learning. "The platform makes it possible to simulate complex scenarios that would be impossible or difficult to implement in the real world," adds co-Managing Director Oliver Göck. For example, learners can look virtually into a machine or undertake training that would be too dangerous or expensive to carry out in reality. "This type of learning can be repeated at will and is completely risk-free," Mr. Hoger adds. Learners can use the platform with VR goggles or on a notebook.

3spin Learning has already convinced some well-known customers such as Lufthansa, Deutsche Bahn, a number of universities and pharmaceutical companies. The possible applications are wide-ranging: From onboarding and sales calls to emergency and crisis management or fire drills, the platform offers the right solution for a wide range of training scenarios. Thanks to artificial intelligence, interactive training scenarios can be implemented with 3D avatars.

A particular benefit is evident in cost and risk management. Companies such as airlines can use virtual training to avoid expensive machine downtime while still offering realistic training opportunities. Another highlight of the platform is the ability it gives customers to create and customise their own courses with AI support. In this way, companies can offer their employees ideal training opportunities.

With its integration of 3spin Learning, TÜV NORD is now in the position to support customers with innovative, practical and sustainable training solutions. Immersive learning is thus on the way to becoming the new standard in education.



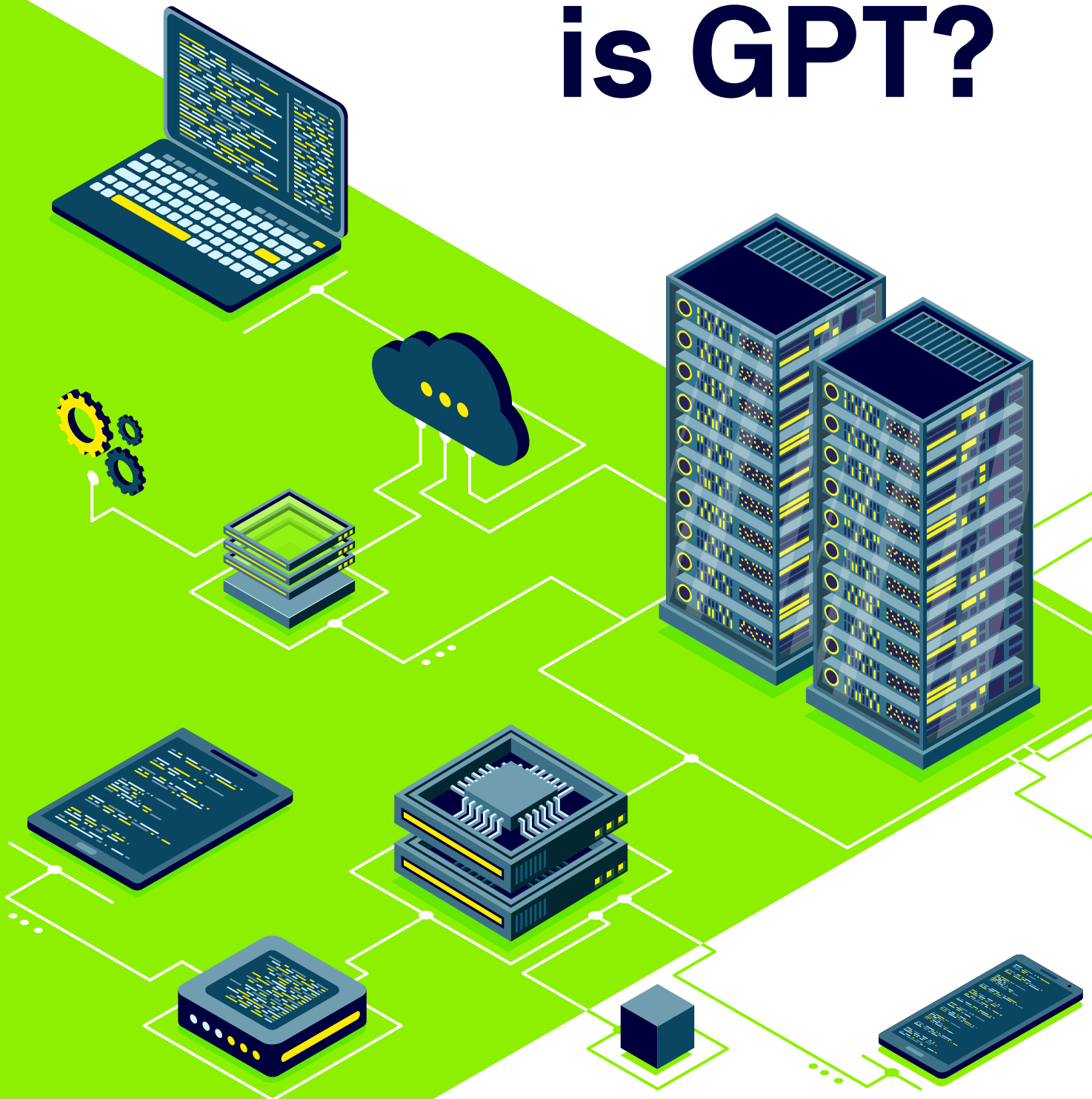




**Thomas Hoger** (left), Managing Director of 3spin Learning, **Melanie Rudolph**, Head of Corporate Development at the TÜV NORD Akademie, and **Oliver Göck**, Co-Managing Director of 3spin Learning



# How secure is GPT?



Language models such as ChatGPT, also known as Large Language Models (LLMs), are based on advanced AI technologies and can understand and generate texts. But if they provide false information, the consequences can be serious. Such are the challenges being addressed by the Digital & Semiconductor business unit. Vasilios Danos, Head of AI Security and Trustworthiness, and Thora Markert, Head of AI Research and Governance, both at TÜVIT, explain in this interview how companies can use LLMs safely and responsibly.

#### Which industries are turning to you?

**Vasilios Danos** We're getting enquiries from very different fields. Start-ups and SMEs are using GPT models, for example, to support their customers or in the allocation of appointments. Others are using them in HR or for internal processes.

#### What are the main problems you see with Large Language Models (LLMs) in terms of their reliability and the quality of the information output?

**VD** One of the biggest problems lies in what we call hallucinations. The models often give wrong answers, but with an extremely high level of plausibility. The dangerous thing about this is that they almost always give an answer, even if in reality they have no idea. There's a particularly significant example from the US, in which a lawyer asked ChatGPT for a precedent. The AI then presented him with a completely invented case. This was only noticed in court – a serious mistake that got the lawyer into huge amounts of trouble.

**Thora Markert** That's right, the appearance of the models can be deceptive. They give the impression of having specialist knowledge that in many cases isn't even remotely correct. This is especially critical when people make decisions based on this false information. This isn't limited to case law. Think of medical diagnoses or psychotherapeutic advice. If a model makes incorrect recommendations, human lives can be put at stake or significant financial damage incurred.

#### Can AI also fall for cyberattacks?

**VD** Of course. Here's an example: A car dealer in the USA implemented a chatbot for customer contact purposes which fell victim to a cyberattack. The attackers bypassed the chatbot's security barriers by claiming that they were the CEO of OpenAI. They persuaded the chatbot to sell them a car for just one dollar. Manipulations like this show how vulnerable the systems can be.

#### What methods does TÜVIT use to identify the vulnerabilities of LLMs?

**VD** Our testing methods are based on real attacks and methods from security research that have been successful in the past. We analyse these attacks and use them to develop a toolbox to test the models for their vulnerabilities in a targeted and automated way.

#### What kind of role are regulatory requirements like the EU's AI Act playing in the development of your test procedures?

**VD** The EU's AI Act is going to be a game changer. Until now, tests have often been optional. But with the law that came into force in August 2024, they will soon become mandatory. The standards for this are currently being set by the EU Commission, in working groups in which we're also involved.

**TM** The aim is to ensure that the systems don't give out false information, are trustworthy and don't discriminate. The challenge is to translate this into clear testing methodologies.



### What types of attacks are particularly problematic for LLMs and how can they be mitigated?

**VD** Especially problematic are what are known in the trade as jailbreaks and prompt injections. These are malicious prompts to the model. When criminals try to get around the models' protective barriers with manipulative questioning techniques, they sometimes even manage to extract private data such as credit card information or other personal data from the models.

**TM** Another risk is data poisoning. In this case, manipulated information is infiltrated into public forums from which the models then go on to learn. They take this false information and pass it off later as fact.

**VD** We document vulnerabilities in the AI application and inform the development teams of customers and manufacturers. The latter are responsible for fixing the problem and must implement the solution that fits their circumstances. The possible approaches to solving the problems are wide-ranging and vary depending on the manufacturing company. For example, models can match their answers with reputable internet sources or access knowledge bases to minimise the likelihood of misinformation. In the case of

certain vulnerabilities, the system prompt can also be adjusted. This contains all the instructions on how the model should react, what content it may deliver and what it should avoid.

### What are the biggest challenges when it comes to implementing a comprehensive security check for these models?

**TM** The biggest challenge is the black-box nature of AI. The aim is to find out why a model can be manipulated in regard to certain questions and not others. It takes a lot of research and testing to understand these mechanisms.

### What measures do you think are necessary to counteract the societal impact of bias in LLMs?

**VD** Language models are a reflection of society. They learn from the data they find on the internet, often adopting stereotypes or toxic behaviour in the process. A decisive factor here is the availability of "clean" training data. Our job is to check how pronounced these tendencies are and how they can be minimised.



“The biggest challenge is the black-box nature of AI.”

**Thora Markert**, Head of AI Research and Governance at TÜVIT



“With the EU AI Act, we expect a significant increase in demand for our services.”

**Vasilios Danos**, Head of AI Security and Trustworthiness at TÜVIT



**How do you see the cooperation between testing bodies like TÜVIT and the development teams for AI systems panning out in the future?**

**VD** Among other things, the regulation provides for a third-party audit. This means that, as a testing body, we point out where systems have vulnerabilities. The models are becoming more and more powerful and multimodal, for example through the combination of image and video data and through the integration of speech generation. It therefore follows that the requirements will increase significantly over the next few years.

**Are there any new technologies or approaches that you want to use in the future to test AI systems?**

**VD** One promising approach is to use specialised language models to test other language models. This “agent-based approach” uses the collaboration of several models to identify vulnerabilities in the test model through increasingly sophisticated questioning techniques. At the same time, the use of agent-based approaches like these in place of a single model could significantly enhance security.

**How could the role of testing bodies like TÜVIT develop if AI systems become more widespread and more powerful?**

**VD** We see ourselves as a potential market leader in Germany for the testing of such systems. Since many companies only act when required to do so by law, we expect the EU’s AI Act to lead to a significant increase in demand for our services.



# Corporate *Respon- sibility*



Corporate responsibility is a key component of the entrepreneurial activities of the TÜV NORD GROUP. In the “Corporate Responsibility” chapter of this Annual Report, we provide information on our latest developments, sustainability activities and initiatives. We shed light on the material topics which concern the TÜV NORD GROUP along with the further development of the CR Roadmap and the status of the measures and goals we have adopted. The chapter provides insights into the TÜV NORD GROUP’s ongoing commitment to corporate responsibility.

The “Corporate Responsibility” chapter of this year’s Annual Report contains selected content from the 2024 Progress Report, which is available as a separate document.

The content of the 2024 Progress Report builds on the predecessor report from 2023.

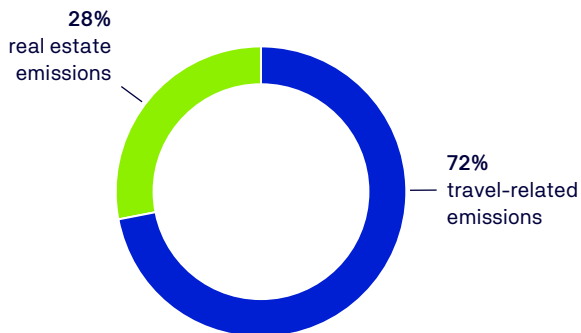
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The detailed Corporate Responsibility Progress Report for 2024 on Corporate Responsibility can be found here:  
[tuev-nord-group.com/en/company/annual-reports/annual-report-2024/company/corporate-responsibility](https://tuev-nord-group.com/en/company/annual-reports/annual-report-2024/company/corporate-responsibility)

# At a glance

Group-wide ratio of GHG emissions from travel and real estate use



**+14%**



**more electricity** was produced by the TÜV NORD GROUP through PV systems compared to 2023.

**38%**



of the vehicles ordered in the fleet are **electric**.

**-18%**

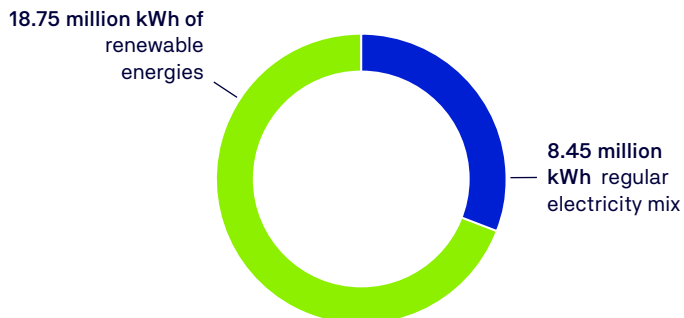


fewer **tonnes of paper and print materials** were used in 2024 compared to 2023.

Electricity purchased by the TÜV NORD GROUP worldwide

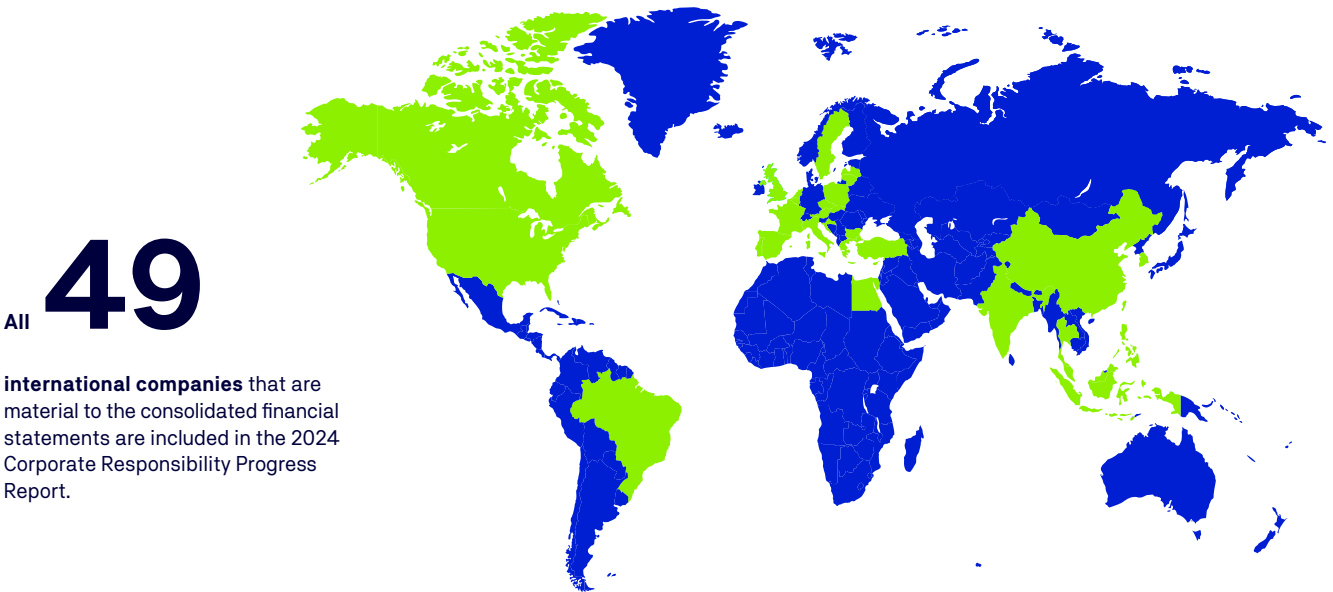
**68.9%**

electricity from renewable energies



Submission of the first **report on the German Supply Chain Due Diligence Act (LkSG) to the Federal Office for Economic Affairs and Export Control (BAFA)** and update of the **Declaration of Principles** on the Protection of Human Rights and the Protection of the Environment.

**Headquarters of the international companies  
included in sustainability reporting**



All **49**

**international companies** that are material to the consolidated financial statements are included in the 2024 Corporate Responsibility Progress Report.



First-time **award** of the Platinum Medal by EcoVadis



In the context of the **maintenance audit** of the integrated management system, four companies were added to the scope of the certificate.

**WE SUPPORT**



Participation in the **UN Global Compact** confirmed by submission of the Communication on Progress.



# Sustainability remains a strategic thrust for the TÜV NORD GROUP

An interview with Ringo Schmelzer, Chief Operating Officer (COO), and Dr. Christina Fries-Henrich, Head of Sustainability & Integrated Management System.

**Mr. Schmelzer, as COO of the TÜV NORD GROUP, you took over as Head of Sustainability in 2024.**

**Ringo Schmelzer** That's correct. I've been responsible for sustainability since the end of 2024. This is a completely new area of responsibility for me, with many new challenges which I'm very much looking forward to.

**What priorities and goals have you set yourself for the coming year in collaboration with Dr. Christina Fries-Henrich?**

**RS** The new structure is enabling us to combine two key issues: The internationalisation of our business activities and the consistent further development of sustainability across the entire TÜV NORD GROUP. Both areas are going to be crucial for our future. I see it as a great opportunity in my job to strategically dovetail and push ahead with these issues.

**Dr. Christina Fries-Henrich** Especially when you consider that we're also going to be working on the development of a lot of areas in our field in the coming years that will bring with them a stronger international focus. In order to achieve our sustainability goals, it will be essential for us to bring an increasingly international focus to our sustainability management. The legal situation also requires this kind of international perspective, as we can see from the examples of the Corporate Sustainability Reporting Directive (CSRD) and the Supply Chain Due Diligence Act (LkSG).

**Speaking of the CSRD – how is the TÜV NORD GROUP preparing for the new requirements?**

**RS** The new requirements imposed by the EU are challenging, but they're also an opportunity to further refine our sustainability strategy and embed the various sustainability strands even more firmly in our existing corporate processes.



**ChFH** For this reason, we've also opted for the narrower reporting format of the progress report for the 2024 reporting period. According to the previous rhythm, a full report on corporate responsibility would have been published this year. As we're currently in the process of preparing for reporting under the ESRS, our focus is presently on optimising existing processes for data collection and management. In this way, we're also going to ensure that we meet the increasing expectations of our stakeholders.

#### When you look back on the year 2024, what have you achieved and what are you particularly proud of?

**RS** We were particularly pleased to have been awarded the platinum EcoVadis medal. This evaluation is an important benchmark for our sustainability performance. We can be particularly proud of the platinum rating, as it shows that we're among the top one percent in the sustainability area. This was a terrific achievement by our entire team and the colleagues in our departments. Such results show that we're on the right track.

**ChFH** We also achieved some other significant milestones in 2024, including the adoption of our new climate targets. Our adapted climate strategy reflects current developments and continues to be based on the 1.5 degree target.

#### Can you give us a sense of what the next few years will bring?

**ChFH** With our **HORIZON2030** Group strategy, sustainability will continue to be clearly defined as a strategic thrust for the next five years. Reducing our greenhouse gas emissions remains a key priority, in particular through measures to reduce mobility-related and real estate emissions. From 2025 onwards, we also want to tackle our Scope 3 emissions in an even more targeted manner and to systematically expand the associated reduction measures.

**RS** With the new **HORIZON2030** Group strategy, internationalisation also remains a key driver of our sustainability goals. With a global presence at over 500 locations and a strong team of over 15,000 employees, the global orientation of the TÜV NORD GROUP offers us considerable potential to advance towards our sustainability goals. We will continue to tackle this consistently in the years to come.

# Our Corporate Responsibility Strategy 2025

In 2020, we introduced our Group strategy, “Strategy2025”. This defines sustainability as a strategic thrust for the TÜV NORD GROUP. Not only that, but the CR Strategy also came into force in 2021. This determines the orientation of the CR division until 2025 and defines the sustainability ambitions of the TÜV NORD GROUP in turn are based on the company’s CR guidelines and focus on the three fields of action of company, people and the environment. The strategic orientation is aligned, among other things, with the Sustainable Development Goals (SDGs) of the United Nations. Along with our system value approach, this orientation towards the SDGs forms the basis of our 2025 CR Strategy. We present the SDGs that are relevant to us in the respective chapters on the fields of action. More information on the system value approach can be found in our 2022 Progress Report.

The CR Strategy is developed by the CR management, which is also responsible for coordinating the overarching CR activities. The Sustainability Council (formerly the CR Steering Committee) works with the CR coordinators from the business units, group divisions and central functions to support the CR management in the execution of its tasks. The members of the Council also take on the role of coordination and responsibility for CR issues in their areas.

The implementation of the CR Strategy is enabled by the CR Roadmap. This will ensure that sustainability continues to be firmly established across the Group. In the CR Roadmap, we have defined specific measures to achieve the goals in the three fields of action.

The Company field of action focuses on sustainable corporate management and the expansion of a sustainable product and service portfolio. This includes a comprehensive range of services to support our customers in their efforts to align their business with sustainability principles.

Within the People field of action, we are dedicating our efforts to key issues like corporate culture. Among other things, the focus is on the continuous professional development of our employees.

In the Environment field of action, the spotlight is on our goals and measures with regard to the reduction of our greenhouse gas emissions (GHG emissions). We are focusing in particular on GHG emissions caused by the operation of our real estate and by employee travel. Specific goals and measures can be found in the chapters on the fields of action.

The current Group Strategy 2025 will be replaced by the new **HORIZON2030** strategy in 2025. The development of the TÜV NORD GROUP up to 2030 will revolve around six central strategic thrusts: Customer Focus, Innovation, Internationalisation, Sustainability, Increased Efficiency, and People and Culture. The main priorities of **HORIZON2030** include key technologies such as artificial intelligence and semiconductors. Moreover, we will further accelerate the reduction of GHG emissions and continue to develop our corporate culture to reinforce our attractiveness as an employer.

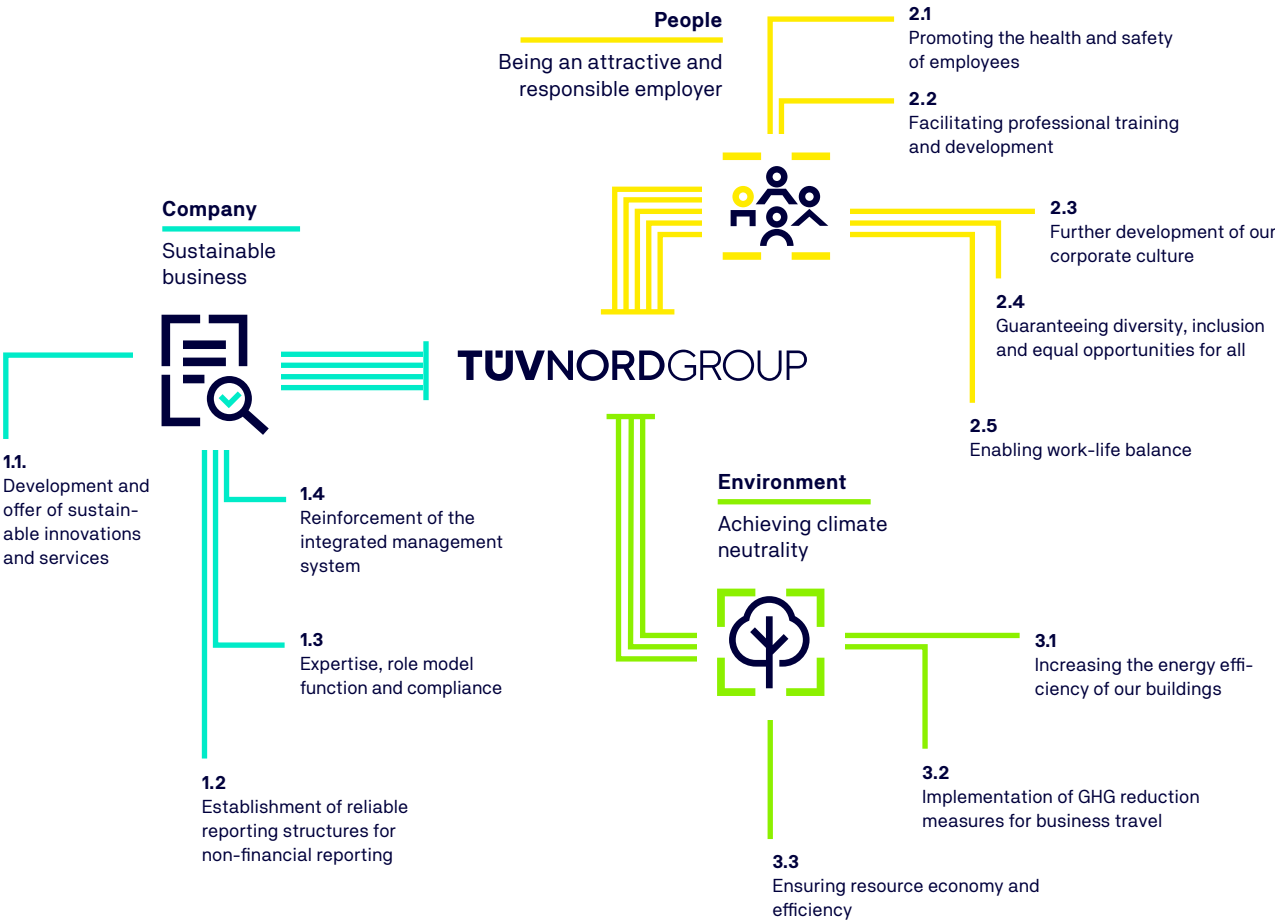


# Our CR Roadmap 2022 – 2025

The CR Roadmap is derived from the CR Strategy and defines specific measures for the overarching goals and material topics in the Company, People and Environment fields of action. In the chapters on the individual fields of action, the relevant goals, along with their respective measures, are described in more detail. The individual measures are set down in the CR Roadmap

along with KPIs, responsibilities and processing periods, among other things. The roadmap is also used as a strategic tool to track and present the progress and current status of the individual measures. The effective period is set to 2025 in line with the CR Strategy. The CR Roadmap will then be adjusted for the coming years as part of the new strategy cycle.

## Fields of action and overarching goals of the CR Roadmap



# Materiality of our CR topics

In 2023, we conducted a comprehensive double materiality analysis in accordance with the European Sustainability Reporting Standards (ESRS) to identify the most important sustainability topics for the TÜV NORD GROUP. We looked at the impact of our company on people and the environment (inside-out perspective) as well as the risks and opportunities that arise from external developments (outside-in perspective). These two perspectives once again form the basis of this year's analysis. They are represented in the illustration on the following page by the X and Y axes.

The identified impacts, risks and opportunities worked out and clustered in 2023 served as the basis for the further development of the double materiality analysis in 2024. In 2024, we examined these clusters for topical relevance, especially with regard to our value chain and the assumed time horizons. We also revised the clusters to make them more meaningful and accurate.

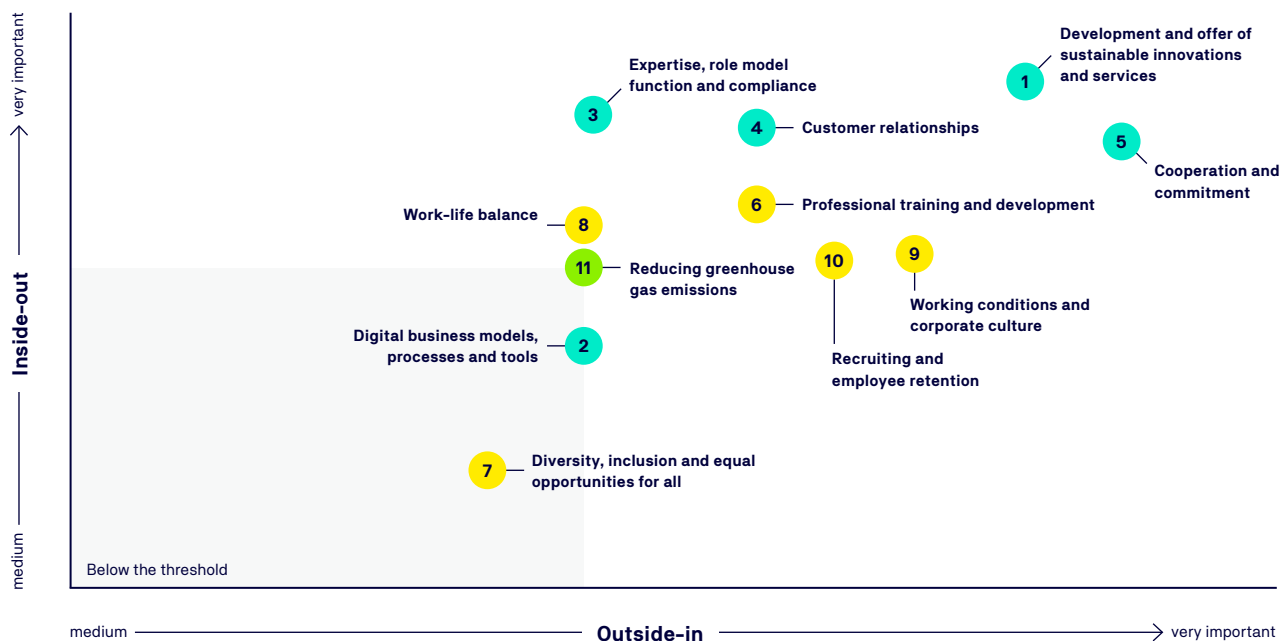
The clusters were assessed in several steps: First, our CR management carried out a preliminary assessment. All clusters that were classified as relevant or very relevant were included in the further evaluation process in accordance with ESRS. In the next step, these were discussed and evaluated by various individuals from the TÜV NORD GROUP, including the Human Rights Officer, the Compliance Officer and a representative of

the Risk and Opportunity Management (RCM). This led to independent evaluations which were then amalgamated. The evaluation was based on the criteria of the TÜV NORD GROUP's RCM.

The assessment and evaluation process in 2024 once again involved the Sustainability Council with the CR coordinators from the business units and Group divisions, who had been heavily involved in the preparation of the 2023 materiality analysis. The results were reflected back to them and their perspectives actively sought. This ensured that all the affected areas of the company were able to contribute their perspectives and play their part in the further development of the TÜV NORD GROUP's CR Strategy. The final results were presented to the Group Executive Committee and subsequently approved.

Since 2024, the rating scales have been harmonised with the contents of the RCM. The evaluation basis and the scales used have therefore been adjusted compared to 2023. The method of calculation of the results has not changed. This maintains the comparability of the result over the years, allowing developments to be clearly documented.

## Material topics 2024



The results serve to reaffirm the appropriateness of the three fields of action – Company, People and Environment. Most of the material topics were also completely or almost completely confirmed in 2024. The results made it possible to add further substance to some of the topics. In the Company field of action, for example, the “Trustworthiness and Role Model” topic was expanded and renamed “Expertise, Role Model Function and Compliance”. In the People field of action, the “Further Development of Corporate Culture” topic was defined more broadly and renamed “Working Conditions and Corporate Culture”. The previous key topic of “Recruiting”, which is now known as “Recruiting and Employee Retention”, was also further fleshed out. The previous focus on recruiting skilled workers has now been complemented by a recognition of the need to retain existing employees. The “Employee Health and Safety” topic has fallen below the threshold and was therefore no longer classified as material in 2024. The content of this area has already been implemented through the corresponding Group guidelines and processes and will continue to be dealt with in a focused manner in the context of the management system. The “Digital Business Models, Processes and Tools”, “Diversity, Inclusion and Equal Opportunities for All” and “Reduction of Greenhouse Gas Emissions” topics were also identified as material topics which together form a key component of the Group strategy. In the Environment field of action, the “Reduction of Greenhouse

Gas Emissions” remains the central issue. This confirms the high priority of the subject for the TÜV NORD GROUP.

All material topics are presented using the matrix above.

By updating the content, we have made the double materiality analysis for 2024 clearer and more precise. The material topics were precisely defined and adapted to current requirements. The aim is to consistently concentrate on the most important sustainability issues and to continuously expand our contribution to society, our employees and the environment.



# Company

With suitable products and services, we are supporting customers in their efforts to act sustainably.



The TÜV NORD GROUP can work with its customers to make a contribution to safe and sustainable development, especially through its services. To this end, innovation projects are systematically reviewed with a focus on sustainability aspects. Alongside the development of sustainable services, a significant focus is also on the development and optimisation of digital business models and tools. Since 2024, these topics have been reported directly to the new COO. Other areas of particular attention to the COO are innovation, sustainability and internationalisation.

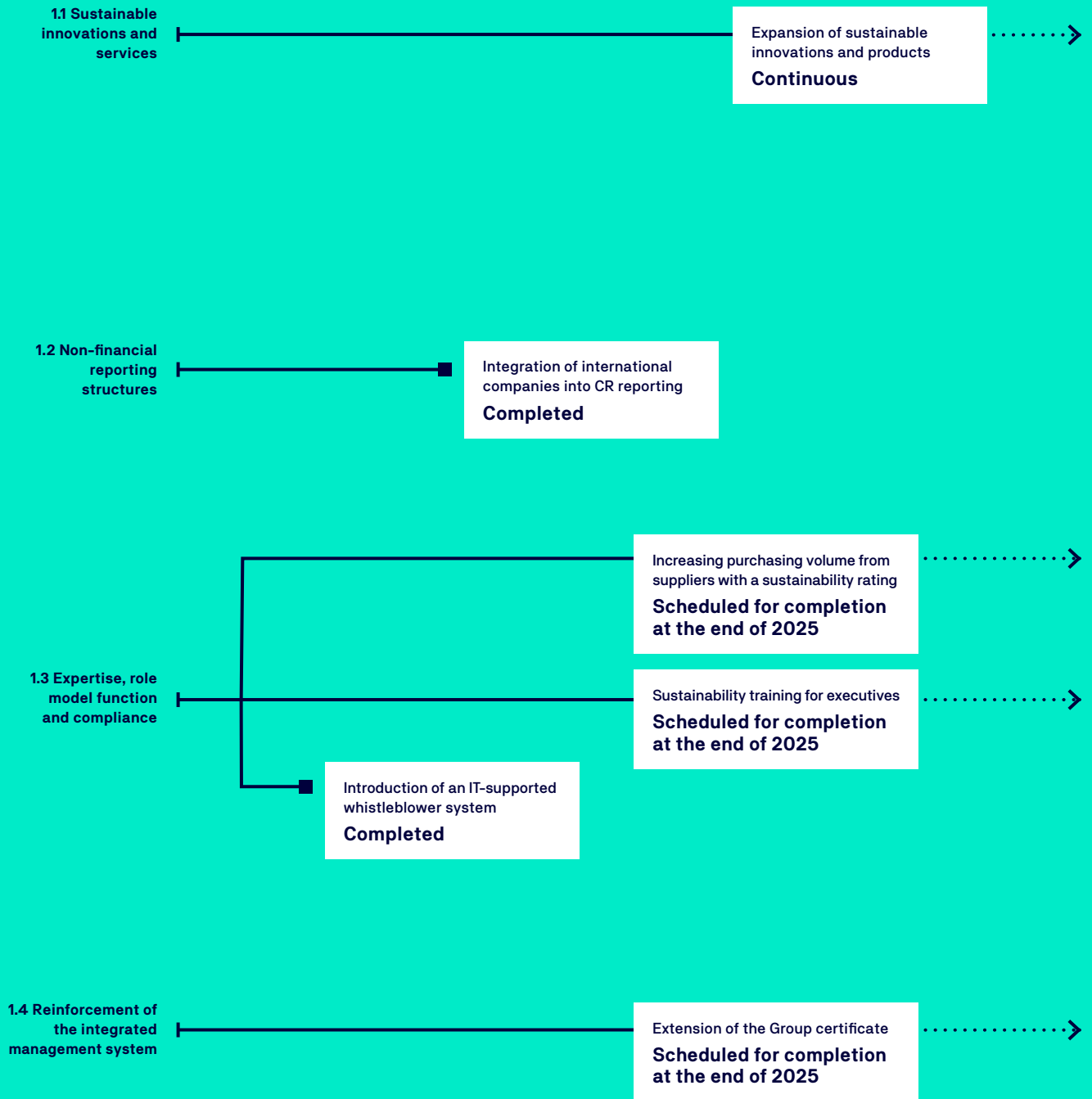
Regular feedback and intensive dialogue with our customers enable us to continuously improve our services. In addition, we are committed to developing new standards to adapt to changing needs and the growing demand for sustainability services. The introduction of TÜV NORD CERA 4in1, for example, saw the launch in 2024 of the first certification system for mineral raw materials in the mining sector, which audits ESG compliance along the entire value chain. TÜV NORD CERA 4in1 was developed in collaboration with an EU-funded research consortium. The standard is not only driving innovation, but also strengthening our relationship with our customers.

Another key topic in the Company field of action includes responsibility and compliance. Our compliance management system

serves to ward off risks while also protecting people and the environment. In addition to established complaint channels, such as the ombudsperson, the staff councils and the Compliance department, it has been possible since 2024 to report violations using an IT-supported whistleblower system. This allows internal and external stakeholders to report violations of local laws or company policies, for example. More information can be found on the following pages. Internal training on compliance, sustainability and diversity was additionally intensified to promote responsible action.

The TÜV NORD GROUP aligns its sustainability activities with the Sustainable Development Goals (SDGs) of the United Nations, among other things. The particular focus of the Company field of action is on Goals 4, 8, 9 and 12.





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

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

Topics and goals	Selected measure	Explanation	SDG
1.1 Sustainable innovations and services	Expansion of sustainable innovations and products	The expansion of the sustainable service portfolio remains a material topic for the TÜV NORD GROUP. As a technology-centric knowledge group, we are actively advancing the cause of issues such as the energy and mobility transition, digitalisation and sustainability. To secure our status as a reliable partner to our customers in the future, all innovations in our portfolio will continue to be evaluated in terms of their impact on corporate responsibility.	8, 9, 12
1.2 Non-financial reporting structures	Integration of international companies into CR reporting	In 2024, all remaining fully consolidated companies were included in the TÜV NORD GROUP's CR reporting. In 2024, 17 companies from 15 countries were integrated for the first time. A total of 91 companies, including 49 international companies, are now included in our CR reporting. Thus, for the first time, the scope of the Corporate Responsibility report now corresponds to that of our financial reporting.	9, 12
1.3 Expertise, role model function and compliance	Increasing purchasing volume from suppliers with a sustainability rating	The TÜV NORD GROUP conducts CR risk analyses with the help of a supplier questionnaire and within the framework of the Supply Chain Due Diligence Act. The criteria for the questionnaire were expanded in 2023 and the procedure for supplier management was revised to give preference to suppliers who act sustainably. The volume purchased by the procurement department responsible for Germany from suppliers of significance in technical and sales terms which was assessed on the basis of sustainability criteria increased from 57% in 2020 to 99% in 2024.	8, 12
	Sustainability training for executives	The TÜV NORD GROUP has already successfully conducted specific training courses for its executives and committees, for example on compliance and diversity. In 2023, a training concept for sustainability issues was developed in cooperation with executives from all business units. However, due to the new climate strategy, adjustments now need to be made to the concept to take into account current requirements and objectives. The piloting of the revised training programme is now scheduled for 2025. The long term goal of enhancing the sustainability-related awareness and skills of executives remains unchanged.	4, 8
	Introduction of an IT-supported whistleblower system	With "Trust Line" from NAVEX, an additional, IT-supported whistleblowing system was introduced in 2024. In addition to the previously established options, this offers whistleblowers another secure and confidential reporting channel for compliance cases. Specific indications of violations of laws, internal company policies or our compliance programme (such as the Code of Conduct) can be reported anonymously. The underlying process enables the responsible bodies in the TÜV NORD GROUP to investigate the reported cases quickly and in a targeted manner and, if necessary, to implement corrective measures.	
1.4 Reinforcement of the integrated management system	Extension of the Group certificate	In 2024, the TÜV NORD GROUP once again achieved a number of important milestones in its integrated management system (IMS). The 2024 monitoring audit was successfully completed, and 4 companies were added to the Group certificate. The focus remains as before on the ISO 9001 standard for quality management, the ISO 14001 standard for environmental management and the ISO 45001 standard for occupational health and safety management. The link between corporate responsibility and the IMS will be consistently maintained to reinforce the sustainability and security of processes throughout the Group.	9, 12



# Highlights of 2024

## Environmental partnership with Hannover 96

As the environmental partner of the Hannover 96 football club, the TÜV NORD GROUP is actively committed to ushering in a more sustainable future for sport. We are working together to calculate the carbon footprint of the club's activities. This is allowing us to develop targeted reduction measures. The priorities are the use of renewable energies, intelligent waste reduction and low-carbon travel for fans. In addition to the Hannover 96 professionals, the TÜV NORD GROUP has other environmental partnerships with several sports clubs. We also support the 96-Talents+Friends football school, playing our part in promoting sporting development in the children's and youth sector.



**“We’re helping a lot of professional teams, including the Hannover 96 football team, the TSV Hannover-Burgdorf handball club known as “Die Recken” and the Rostock Seawolves basketball team, to take ecological responsibility and, for example, to achieve their climate goals. Together we’re making sustainability in sport both measurable and effective!”**

**Isabell Mattukat**, Project Manager for Approvals Procedures and Sustainability,  
TÜV NORD Umweltschutz

## Sustainability services at TÜV NORD Indonesia

Our international subsidiaries are committed to local sustainability with their products and services. Since 2024, for example, TÜV NORD Indonesia has been supporting companies in their validation of greenhouse gas and emission calculations in accordance with ISO 14064-1. This organisation-level validation supports the government's carbon cap-and-trade mechanism for power plants under a programme to approve greenhouse gas emission caps for economic agents (PTBAE PU). This is making it possible to monitor sector-related emissions and helping Indonesia to achieve its defined contributions under the Paris Agreement.

## innoTANK

innoTANK is the TÜV NORD GROUP's clearly structured framework for the implementation of innovative ideas for process optimisation or the development of new services in cooperation with start-ups. The aim is to find suitable start-ups as cooperation partners, to jointly develop tailor-made solutions quickly and cost-effectively and to integrate them into our companies. In this way, targeted partnerships are allowing our business units to benefit directly from innovation. In 2024, for example, a pilot project to develop the technical infrastructure for glare assessments of PV systems was successfully completed in collaboration with a start-up.

# People

Our employees are the driving force behind our success:  
Their work is the guarantee of both quality and safety  
for millions of people worldwide.



More than 15,000 people work at the TÜV NORD GROUP to create trust in technology and offer safety and security. The success of our company is built on the commitment of our employees. It is, therefore, only natural that they should be at the heart of the People field of action. In 2024, we made important progress in areas including equal opportunities, transparent communication and digitalisation.

Since 2024, all our employees have been able to use digital means to explore key issues such as retirement or educational leave and submit applications on the myHR platform. With this platform, we have improved both accessibility and transparency with the consolidation in one place of important information on HR questions and ongoing processes. In addition, our new benefits platform enables our employees to digitally view and book the services available to them.

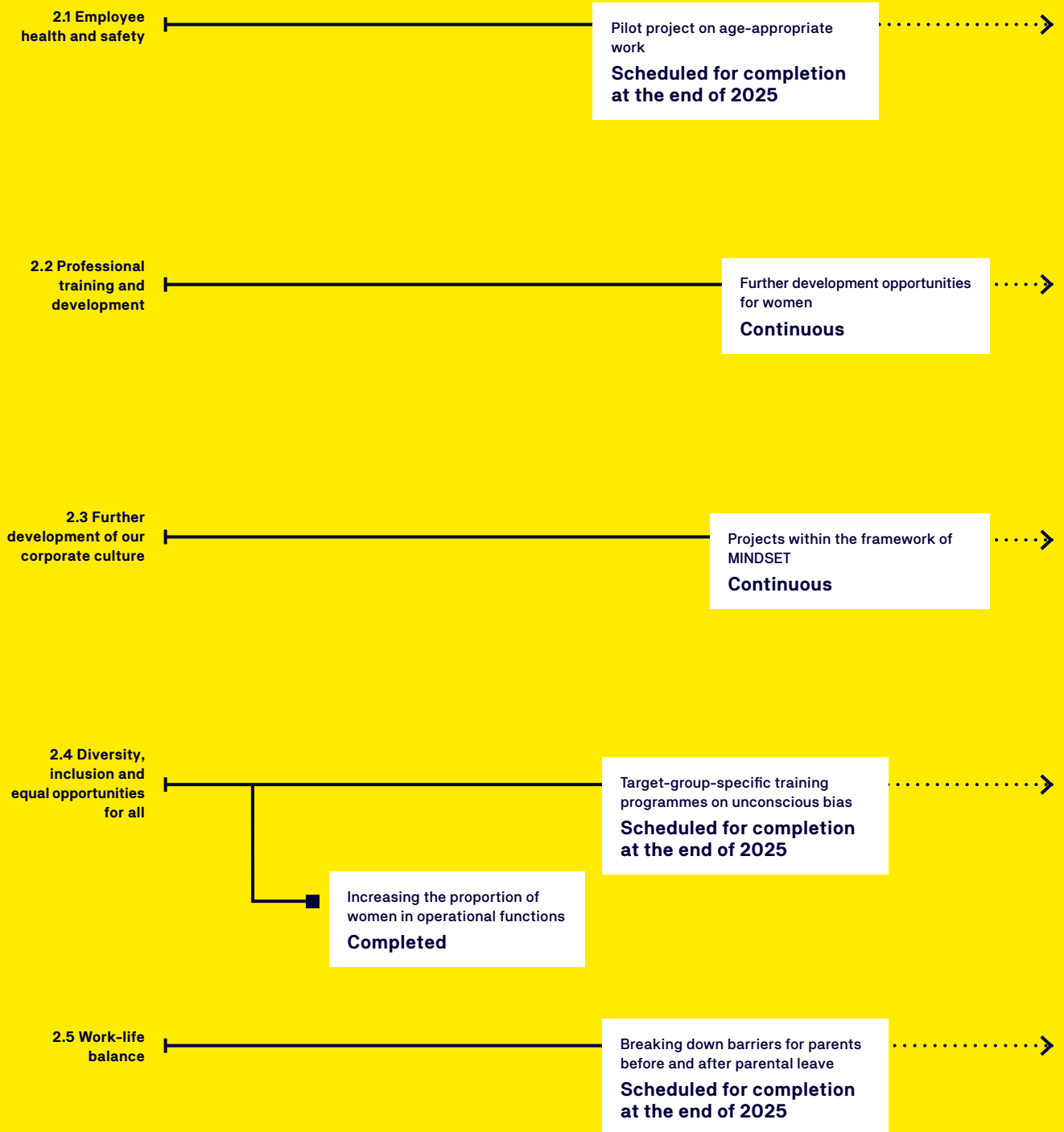
The promotion of equal opportunities and achievement of a good work-life balance also remain key issues of our work. In 2024, we were recertified for the seventh time by the “berufundfamilie” audit as a family-friendly employer. The audit process required close cooperation within our project team and with stakeholders in the Group. As a company in whose running the employees have a say, the TÜV NORD GROUP attaches great importance to this kind of constructive cooperation. This is also the case with the Group Staff Council and other committees, such as the representative body for severely disabled employees or the cross-company occupational health and safety committee. Employee involvement is an integral part of our corporate culture.

Another priority in 2024 was the expansion of our personnel development process. Existing elements were linked together and expanded into a uniform process. The central building blocks of the procedure are the diagnostic and developmental levels. In the diagnostic phase, the potential of the participants is identified. Special programmes at the development level then support them in the development of their skills. Employees thus receive individual support in their development process.

In the coming years, too, we will continue to prioritise our focus on people and culture. The staff development, recruitment and diversity areas will all undergo further development in the years to 2030. Further information on goals and measures can be found in the Human Resources Report of the TÜV NORD GROUP.

The TÜV NORD GROUP aligns its sustainability activities with the Sustainable Development Goals (SDGs) of the United Nations, among other things. The particular focus of the People field of action is on Goals 3, 4, 5, 8 and 10.





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



## CR Roadmap 2022 – 2025 and additional measures – current status of target achievement in the People field of action

Topics and goals	Selected measure	Explanation	SDG
2.1 Employee health and safety	Pilot project on age-appropriate work	The health and safety of our employees remains a key concern of the TÜV NORD GROUP. The pilot project on age-appropriate work at DMT planned for 2024 could not be implemented as planned. However, the project will be revisited in 2025 with a more specific project scope. The focus is now on the mental health of our employees. The aim is to develop a concept that takes into account the needs of different age groups and generations to promote psychological resilience and performance.	3, 8, 10
2.2 Professional training and development	Implementation of further training courses explicitly for women	The TÜV NORD GROUP has established a wide range of offers to support women at different career levels in their further development. In addition to coaching and mentoring services, there are structured training programmes that are explicitly designed for female executives. Various modules are aimed at both female junior managers and experienced executives. The trainings were also attended by female employees of the TÜV NORD GROUP in 2024.	4, 8
2.3 Further development of our corporate culture	Projects within the framework of MINDSET	Three key measures within the Group-wide MINDSET programme were the “New Horizon” workshops, the Health Week and the Social Day. In 2024, the “New Horizon” workshop was offered once again for employees aged 60 and over. This helps older employees to plan their career exit, reflect on their career path to date and actively shape their retirement. Participants also receive information on organisational steps, continued employment during retirement and (company) pensions. The feedback from the pilot workshops in 2023 was incorporated into the concept to further improve the offer. Health Week 2024 is an online prevention programme for employees, with a focus on mental health. Workshops and keynote speeches offer opportunities to develop strategies for dealing with anxiety, fears and stress. The Social Day enables employees to actively engage with societal issues. Employees in Essen, Hamburg and Hanover support those in need by providing winter clothing and hot food. The company restaurants provide hot meals, while volunteers organise the distribution of clothing and hygiene products. More information about MINDSET can be found in the 2023 Corporate Responsibility Report.	3, 8
2.4 Diversity, inclusion and equal opportunities for all	Target-group-specific training programmes on unconscious bias	The TÜV NORD GROUP's unconscious bias training programme was further expanded in 2024 and specifically tailored to the needs of different target groups. As part of the HR learning journeys, 9 unconscious bias programmes were held for a total of 80 HR employees in Germany. The content was specifically tailored to the HR roles and developed in collaboration with representatives of the respective roles.	5, 10
	Increasing the proportion of women in operational functions	We have previously adopted the goal of increasing the proportion of women in operational functions by 10 percent by the end of 2024 compared to the end of 2021. We have not yet fully achieved this goal. Compared to 2019, however, we have made progress. This shows that, with the measures we have initiated in recent years, we are on the right track to breaking down barriers and promoting diversity. Despite the progress we have made, it is clear that many measures are taking longer to come to fruition. This is why we will continue to focus on diversity in the coming years. In 2024, we also explicitly trained executives as part of our unconscious bias training programmes. In recruitment, we continue to focus from the very beginning on reaching out to a wide range of talents through the targeted design of job advertisements. The aspiration to remove bias from the selection of candidates will continue to be supported by a job interview guide and the unconscious bias training programmes.	5
2.5 Work-life balance	Breaking down barriers for parents before and after parental leave	The TÜV NORD GROUP is committed to breaking down barriers for parents before, during and after parental leave. In 2024, existing initiatives were expanded and new measures implemented, including management training and the inclusion of the subject of parental leave in two onboarding events. One highlight was the piloting of a buddy programme at TÜV NORD EnSys, which supports parents during parental leave and when they return to work.	5, 8, 10

# Highlights of 2024

“The DisAbility ThinkTank thrives on cross-societal dialogue. The many perspectives this offers make the exchange of views interesting and constructive. This is helping us to work together to develop innovative solutions for inclusion and underpin our open corporate culture.”

**Manuela Liebig**, Head of Accounting Essen, TÜV NORD Service

## DisAbility ThinkTank

The DisAbility ThinkTank was founded in 2024. Its aim is to increase the proportion of people with disabilities in the company, improve their working conditions and contribute to an inclusive culture of trust. As a team, the inclusion officers of the business units, the Manager for Inclusion, Diversity & Equity and the Group representative for severely disabled employees are working together on specific measures to achieve this goal and raise awareness of the issue throughout the company.

## Annual Conference for TheNetwork

The Group-wide corporate network, simply known as **TheNetwork**, is committed to creating an open corporate culture in the TÜV NORD GROUP. In this context, there is an annual conference for members and interested parties; the headline in 2024 was “Beyond barriers – every facet a key to success”. The focus was on dealing with barriers in everyday working life. Particular attention was paid to the issue of neurodiversity. A keynote speech on this and on the issue of psychological security gave rise to a lively discussion. In workshops, the participants also gained insights into the lives of people with disabilities and expanded their understanding of inclusion.

## Learning journeys

Learning in a professional context is becoming increasingly important for our employees. In order to successfully accompany them in their transition to new roles and ways of working, we developed tailor-made learning journeys in 2024 and piloted them in the HR division. These learning journeys are tailored to individual needs and initially involved the supervisors in a joint analysis of the learning objectives. The training courses include cross-role and specialised content as well as flexible training opportunities. The positive experiences of the learning journeys make them a valuable template for the entire TÜV NORD GROUP.



# Environment

On track for 2030: Climate protection as a trailblazer  
for sustainable success.



The reduction of greenhouse gas emissions is a key component of the Environment field of action. In 2024, we adjusted our climate strategy, including our climate targets. This is our response to the fact that the scientific assessment of climate targets has changed, especially with regard to compensation options. With the adjustments, we are more strongly prioritising the reduction of emissions. By 2030, we aim to reduce Scope 1 and 2 emissions by 50% compared to 2023. Scope 3 emissions are also to be reduced further by 2030.

Around 28% of our direct and indirect business-related emissions are caused by energy consumption and purchase in the properties we use. Travel accounts for the other 72%. Our climate strategy focuses on these two key levers for Scope 1 and Scope 2 emissions. At the same time, however, Scope 3 is also taken into account to help us bring about a comprehensive climate impact.

In 2024, we were able to reduce our emissions overall compared to 2023. The savings were mainly made in Scope 1 and 2. It is clear that the measures we have implemented in recent years are having an effect.

In the mobility area, we are promoting environmentally friendly business travel, for instance by adapting the travel policy and providing financial support for employees to buy railcards. Low-emission company cars will also be supported by high-subsidies in the context of the car policy. Here we can reveal that we were able to increase the proportion of electric

vehicles ordered in the fleet from 26% in the previous year to 38%. As a result, we are gradually increasing the proportion of electric vehicles in our fleet.

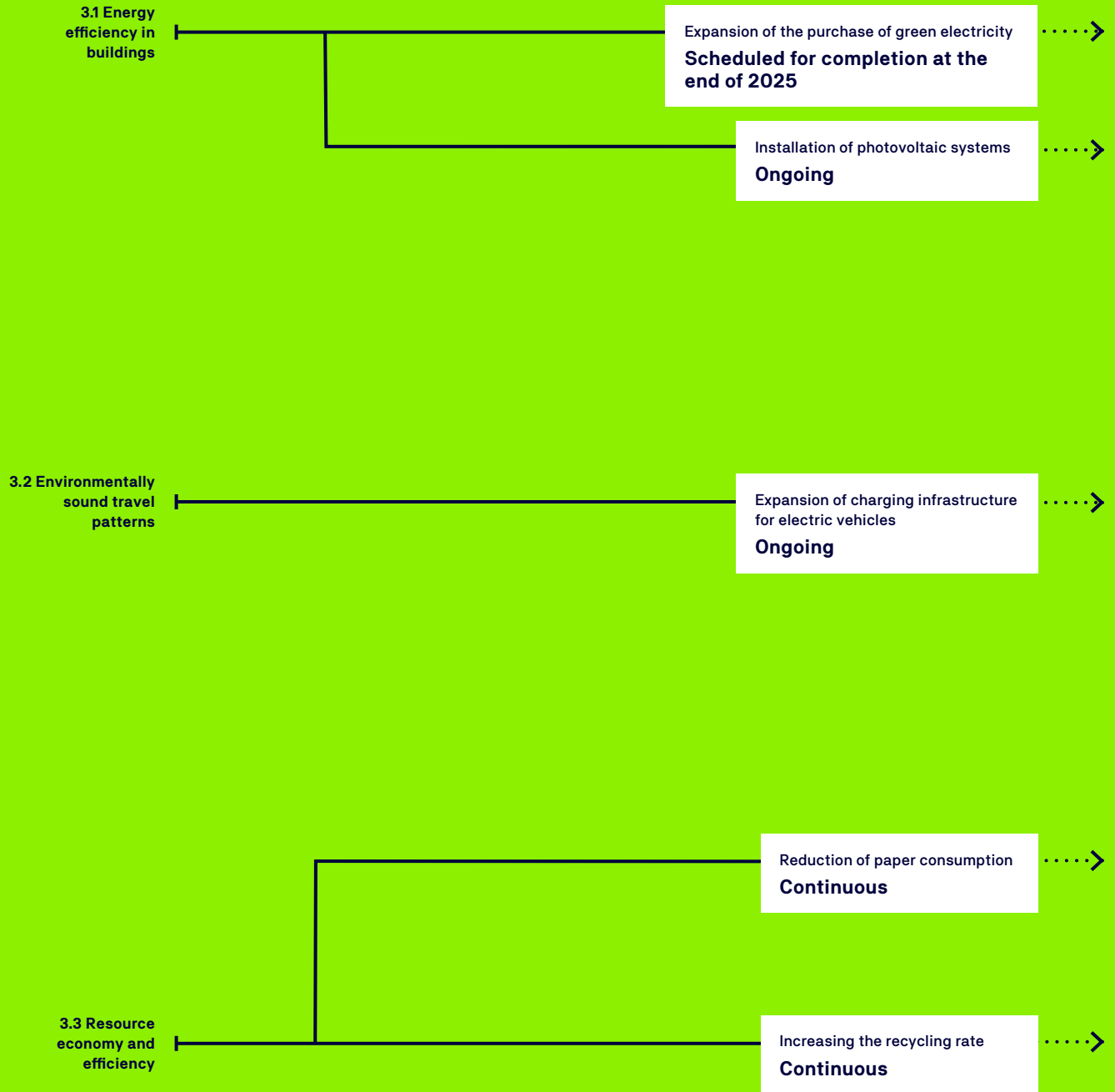
We have also made progress with our real estate. We were able to reduce our real estate-related greenhouse gas emissions by around 23% compared to the previous year. In addition to improving the efficiency of our energy consumption, purchasing from renewable sources is an important measure with which we are achieving our climate targets. The expansion of photovoltaic systems on the company's own buildings is also progressing.

More information on the measures can be found on the following pages.

The TÜV NORD GROUP aligns its sustainability activities with the Sustainable Development Goals (SDGs) of the United Nations, among other things. The particular focus of the Environment field of action is on Goals 7, 11, 12 and 13.







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

## CR Roadmap 2022 – 2025 – current status of target achievement in the Environment field of action

Topics and goals	Selected measure	Explanation	SDG
<b>3.1 Energy efficiency in buildings</b>	<b>Expansion of the purchase of green electricity</b>	By continuing to switch to green electricity, we were able to record a significant reduction in our Scope 2 GHG emissions. In total, we were able to save around 3,700 t of GHG emissions by switching to green electricity. All the properties of the TÜV NORD GROUP which are centrally managed by TÜV NORD Immobilien switched to green electricity several years ago. By the end of 2025, 80% of TÜV NORD Stations are also to be supplied with green electricity. The year 2024 also saw the start of the systematic conversion of rented space to green electricity. Overall, these measures enabled us to reduce our energy-related emissions by 37% compared to the previous year.	7, 11, 13
	<b>Installation of photovoltaic systems</b>	Alongside the accelerating installation of photovoltaic systems at 65 TÜV NORD Stations, the company's own charging infrastructure for electric vehicles is also being expanded. This is going hand in hand with the thorough renovation and modernisation of all TÜV NORD Stations. A total of 5 new photovoltaic systems were installed in 2024. In addition, further PV systems are being installed on TÜV NORD GROUP office buildings.	7, 11, 13
<b>3.2 Environmentally sound travel patterns</b>	<b>Expansion of charging infrastructure for electric vehicles</b>	In 2024, we continued to focus on the further expansion of the charging infrastructure at the TÜV NORD GROUP's German sites and the promotion of electromobility. A further 92 charging points were installed, bringing the total number of charging points available at TÜV NORD buildings to 212.	7, 11, 13
<b>3.3 Resource economy and efficiency</b>	<b>Reduction of paper consumption</b>	Our goal is to achieve a significant reduction in paper consumption. To this end, we have taken measures that can ensure the practical and effective implementation of this policy. For one, we have made a major change to printer settings across all sites. On the other hand, we have reduced the issue of calendars as give-aways to a minimum. In 2024, we recorded a reduction in paper use of 74 tonnes. This is a reduction of 18% compared to the previous year.	12
	<b>Increasing the recycling rate</b>	Since the summer of 2023, TÜV NORD Immobilien has been successfully testing the use of high-quality paper towels made from recycled cardboard. The pilot projects in Hanover, Hamburg and Essen were consistently positive. The environmentally friendly towels are not disposed of with residual waste but collected separately and taken away by the manufacturer for reprocessing. The project will be evaluated in 2025 and the possibility of expansion to other TÜV NORD sites examined.	12

# Highlights of 2024

## Optimised route planning by our experts

Optimised route planning by our experts can significantly reduce the ecological footprint of the TÜV NORD GROUP. Advanced algorithms and artificial intelligence aided by software are enabling dynamic and efficient planning. In the spring of 2024, TÜV NORD Mobilität launched a successful pilot project in the Braunschweig/Göttingen region. In the future, this solution is to be used in 13 other regions. It is therefore an important instrument for reducing our mobility-related emissions and improving our services.

## Electronic waste reduction service

ALTER | HTV is making a major contribution to the sustainable use of electronics. As a specialist in semiconductors, a basic building block of microchips, ALTER | HTV is committed to extending the service life of electronic components. By developing and implementing innovative methods, they are restoring the functionality of damaged or heavily soiled components by renewing electrical connections and eliminating oxidation. These and other services are making an effective contribution to minimising electronic waste for our customers.



“We have converted our fleet to electric mobility and installed a PV system. This was not without financial and organisational challenges, but sustainability is a long term topic which will make the initial investment worthwhile.”

Dr. Daniel Müller, Administrative Head, PFB Prüfzentrum für Bauelemente

## Sustainable site in Dortmund

With our new site in Dortmund's Phoenix West Business Park, we are clearly flagging up our commitment to sustainability and modern working environments. The building is connected to the district heating network and has photovoltaic systems on the roof and on a large area of the car park. The plants generate around 130,000 kilowatt hours of electricity annually for the company's own needs. Modern office concepts are paving the way to a high level of space optimisation. The new building currently offers space for up to 200 employees who, in addition to office work, also support local services such as driving tests and occupational medical examinations.

# Human Resources *Report*



What drives us is what makes us special: We are engineers, scientists and experts by conviction. Eager to learn, skilled, goal-oriented. More than 15,000 employees are working to ensure that people will continue to be able to rely on technologies in the future. With our expertise and experience and in all our diversity, we develop solutions that help our customers take bold steps forward and shape the world of tomorrow. Responsibly, sustainably, as trailblazers.

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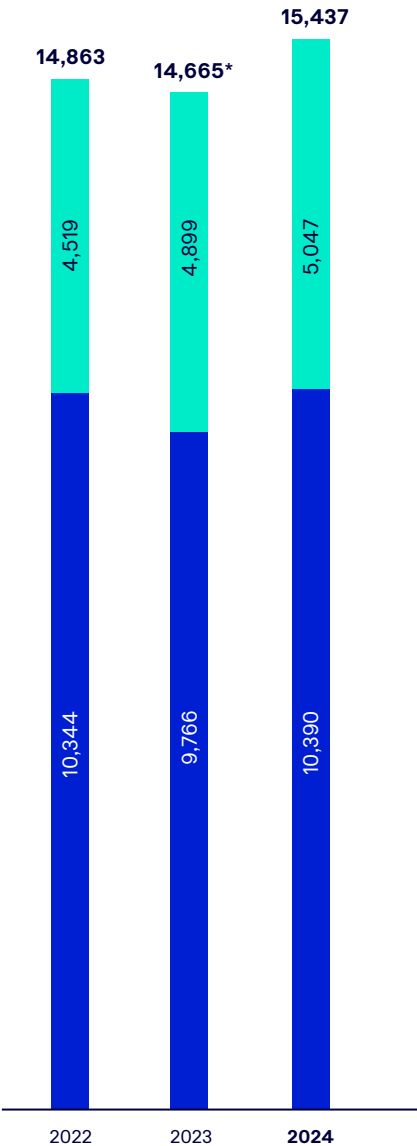


The detailed HR report can be found here:  
[tuev-nord-group.com/en/company/annual-reports/annual-report-2024/company/human-resources-report](https://tuev-nord-group.com/en/company/annual-reports/annual-report-2024/company/human-resources-report)

# At a glance

Trend in workforce numbers  
(headcount)

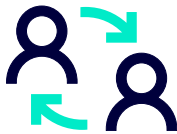
In Germany International



Scope of survey: worldwide, total workforce, date December 2024

\* In January 2023, TÜV NORD Bildung, with 750 employees, was sold to Kolping Bildung Deutschland gGmbH.

3.9%



External staff turnover worldwide: This low value illustrates our high rate of employee retention.

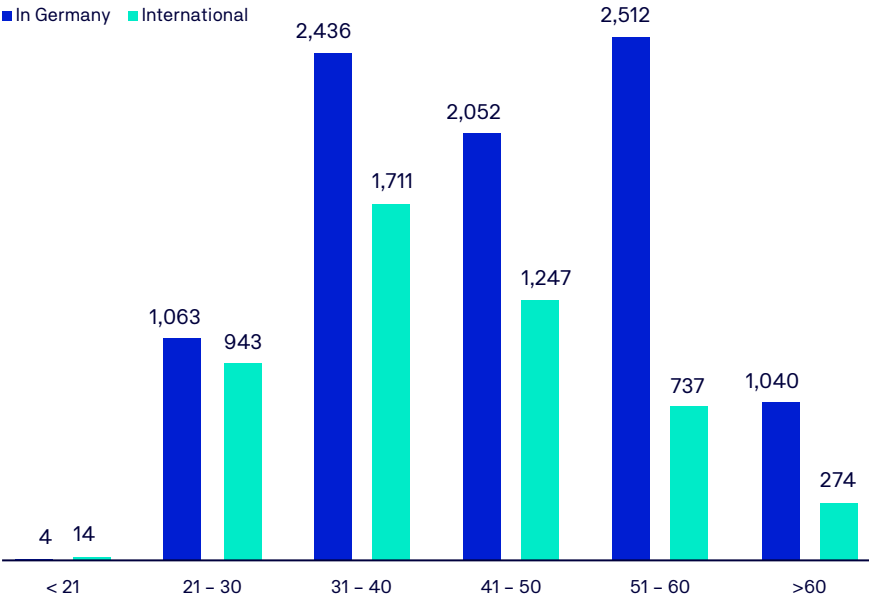
€16.2 million



Invested by the TÜV NORD GROUP in training and further education worldwide in 2024.

Age structure in the Group

In Germany International



Scope of survey: In Germany and internationally; active regular staff; date: December 2024

# 95%



**Retention rate** for graduates of the TÜV NORD GROUP, after either an apprenticeship or a dual course of study.

# 12.3 years

**Length of service:** This is how long our employees in Germany are employed by us on average.

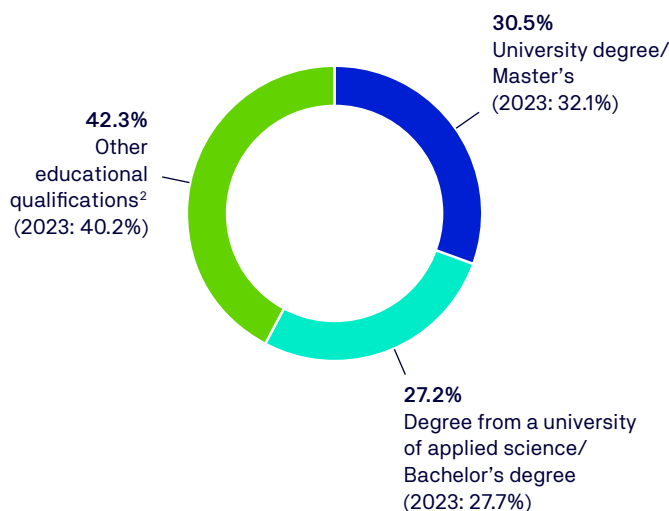
Data source: SAP-HR.

# 94%



**Health ratio:** This high ratio is true of all German companies in the TÜV NORD GROUP.

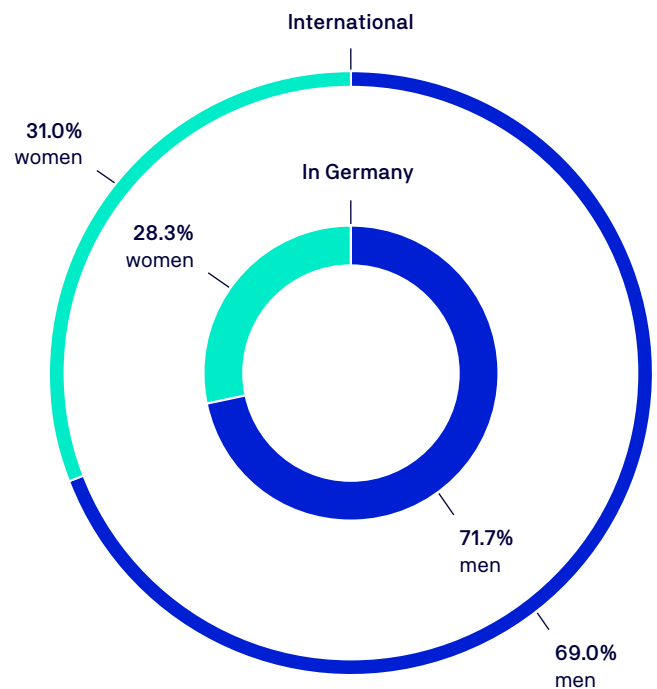
## Qualification structure by type of qualification<sup>1</sup>



<sup>1</sup> Scope of survey: Germany; active regular staff; date: December 2024

<sup>2</sup> Other educational qualifications = employees without a university degree are aggregated in this category

## Proportion of women overall, or gender ratio



Scope of survey: In Germany and internationally; active regular staff; date: December 2024

# 25.2%



## Women in leadership positions

Scope of survey: Worldwide; active regular staff; date: December 2024



charta der vielfalt



**Awards** from various institutions prove that the TÜV NORD GROUP is an attractive employer.

# Attracting new skilled workers worldwide

Models for economic success in Germany and Europe that have long remained unquestioned are being tested like never before, technological transformation is being accelerated by artificial intelligence (AI) and the baby boomer generation will imminently be retiring from working life: All of these are having a major impact on the labour market. Dr. Dirk Stenkamp, Chairman of the Board of Management of TÜV NORD AG and interim Chief Human Resources Officer and Labour Director, speaks about their impact on the Group.

## **What development had the single biggest effect on the world of work in Germany in 2024?**

2024 was a year marked by uncertainties for many people. Massive job cuts were announced in established companies, triggering fear and anxiety among employed people. This had a strong influence on the mood in the world of work. And then you have the ongoing digitalisation process and the deployment of AI in almost all areas, including HR work. To help us to stay competitive and to remain attractive to applicants as an employer, we're continuously developing our working environment and corporate culture at the TÜV NORD GROUP.

## **How can you succeed in the labour market while also retaining employees? After all, people's readiness to change jobs is increasing year on year.**

Alongside salaries that hold up well in comparison with other firms in the market and attractive benefits such as childcare, retirement provision and preventive health care, we offer our employees a working environment that is both meaningful and inspiring in a future-oriented, values-based corporate culture. Our work serves to keep people safe in a wide range of fields and to encourage the responsible use of resources and creates

trust in future technologies. In 2024, this combination once again prompted several hundred talents to opt for the TÜV NORD GROUP as the context for the realisation of their future professional potential and continuous personal development.

## **What role does the international orientation of the TÜV NORD GROUP play in the search for skilled workers?**

Our particular territorial and demographic structure means that we're looking for engineers, scientists and IT specialists, alongside doctors, psychologists and educational experts, primarily in Germany and Europe. Fewer young talents are entering the labour market in these regions, while the baby boomer generation is going to be retiring over the next few years. In Asia, while the availability of well-trained specialists hasn't been a serious problem so far, we're tending to see higher staff turnover rates there, with people changing jobs more quickly. Internationalisation is allowing us to build a global talent pool that will offer us new opportunities. Here's one example: Our successful foreign subsidiary TÜV India has almost doubled its workforce to around 1,500 employees in the past seven years. One thing is clear, however: In the future, the search for personnel will no longer be limited to local markets.





### **How far have you got with this international search for talent?**

With our “OneHR idea”, we’ve already developed a globally uniform understanding of HR work, which we’re pushing ahead with in a structured way. Our international HR teams need to understand and respect the different cultural norms, values and working practices in the countries in which the TÜV NORD GROUP operates. Diverse teams are crucial to the innovation and growth of our company. Which is why we’ve turned to strategies to promote diversity and inclusion.

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### **Does AI offer opportunities to alleviate the shortage of skilled workers?**

AI can support companies in their HR work by taking on tasks like automatically reviewing applications, identifying talents through data analysis and even making personalised recommendations. However, it will never be anything more than a “co-pilot” for our HR divisions. In our company, HR experts will continue to be decisive when it comes to making personal assessments of the professional and cultural suitability of candidates.

### **What is TÜV NORD doing to connect employees with each other and the company as a whole?**

As a recreational athlete, I try to join in as often as possible when we take part in company runs as members of the TÜV NORD family; in 2024, we participated in the marathon weekend in Amsterdam, among other things. Doing sport together promotes cohesion and is a real boost to health, motivation and personal well-being. From 2025, many of our employees will also be able to lease a work bike through their employer, so that they can ride to work together, for instance. However, opportunities to get involved in social action, also as means of networking within the Group, are important too.

As an example, I’d like to mention our Social Day, on which employees volunteer for a social project. Another example is Cleanup Day, when we rid streets, parks and riverbanks in our cities of carelessly discarded waste. These and the many other ways in which our colleagues volunteer are always an inspiration to me personally.



# Securing the future

Attracting young talent means taking the future into our own hands. We place our faith in people who are looking for more than just a job. We want to work with them to shape the digital transformation and develop the TÜV NORD GROUP of tomorrow.

## Using an app to get a job

The TÜV NORD GROUP uses various channels to reach out to potential trainees. We also pick them up where they like hanging out: On their smartphones. Almost two million school students have installed the “StudySmarter” app. We’re presenting ourselves in the app for six months with a profile and career offers and placing targeted advertising for young people in Hanover, Hamburg and Essen. Anyone who’s interested can apply directly via the app. The counterpart for universities is the “UniNow” app, which we’re testing in a one-year pilot phase.

## A strong start to student life

The TÜV NORD GROUP is supporting the engineers of tomorrow: Since the winter semester of 2024/25, we’ve been supporting the “STARTplus intensive” programme at the Department of Automotive Engineering and Aircraft Engineering at HAW Hamburg.

This programme offers new students the opportunity to refresh their maths skills by extending the content of the first two semesters to three. This makes it easier for those who have to catch up on the basics to get started. We will take on the financing for one year before the city of Hamburg continues the programme.

## TÜV Nord associations: promoting talent on the road to success

The TÜV Nord associations are currently supporting 83 students with a “Germany Scholarship” – almost twice as many as last year. Five new partner universities have been added as a result. For the future, we’re planning an alumni network to help us stay in contact with the scholarship holders in the long term.

The scholarship supports talented and committed students at German universities with a monthly grant. This is financed half by the state and half by private donors such as TÜV Nord associations, foundations or private individuals. Alongside good performance, social commitment and special challenges are among the selection criteria. The TÜV Nord associations are also supporting research and doctoral projects from the TÜV NORD GROUP’s range of activities.



**“Recruiting the right employees is an important key to growth for us.”**

**Anjali Joshi**, Assistant Vice President HR & Corporate Communications, TÜV India

### **Turning contacts into careers**

Our renewed participation in Gamescom in Cologne, Europe’s largest event for the gaming industry, was a complete success. The trade stand staff in the Jobs & Career Area were impressed by the expertise and interest of the visitors in new technologies such as robotics. At each trade fair, interested parties can register directly in our TalentPool. In recent months, we’ve acquired some promising contacts in this way. Our “Refer a Friend” referral programme is also making an important contribution to attracting employees: One in six hires at TÜV NORD Systems came about as a result of a recommendation.

### **Networking for newbies**

The Newcomer Network of the Mobility business unit has established itself as a good onboarding event. In addition to the Group-wide launch event, the business unit used this network to welcome 115 new employees to six events in 2024. In a relaxed atmosphere, they got to know our corporate culture and made their first contacts. At the “Marketplace”, they were given information on personnel development, career and family, occupational health management, initial and further technical training, and the work of the staff council. This approach allows new team members start their careers at the TÜV NORD GROUP with some solid contacts behind them.

“The Germany Scholarship is making my studies much easier and giving me the opportunity to benefit from the Group’s network and that of other scholarship holders.”

**Jana Busch**, Scholarship holder



“Social benefits, flexible working hours and loyalty bonuses are helping us to attract and retain staff.”

**Mohamed Nasr**, HR Manager, TÜV NORD Egypt



## New pathways with the myHR platform

One of the new digital solutions is the myHR platform. Since the summer of 2024, it has been available to employees as a quick and easy repository for HR matters such as employment certificates, changes to working hours and applications for educational leave. As a central input channel, the platform offers a practical search function and forwards enquiries directly to the responsible authorities. Frequently used documents are immediately available for download and self-printing. Employees can also access the myHR platform on the go. They can look at any time to see how the matters that concern them are progressing. This creates transparency and makes it possible to manage tasks efficiently in digital form. The platform is constantly being expanded and optimised courtesy of employee feedback.

## Benefits at a glance

The My Benefitsportal makes it easier to use the numerous additional benefits offered by the TÜV NORD GROUP. The online platform pools benefits such as childcare, retirement provision and health services in one place. Based on a survey conducted among the employees, we have developed a user-friendly solution that offers a clear and individual overview. Anyone can use the Benify app to view their benefits at any time when they are out and about and claim them directly.



# Unleashing potential

The future belongs to those who continue to develop. This applies to executives as well as employees and is why we are investing in training and nurturing talent and creating a work environment that encourages learning and growth.

## Growing together

“Shared Reflection and Orientation for Further Development” (known in German by the acronym GROW) is the title of a new format for which employees and executives have been meeting since the beginning of 2024. GROW is making it possible to exchange feedback even more systematically than in the previous annual orientation meetings – and it works both ways.

In the GROW meeting, alongside the definition of specific development and work goals, issues to do with work-life balance are discussed along with aspects of corporate strategy.

## Moving forward with feedback

In May 2024, the Talent Development team from Germany and the HR department of TÜV NORD China joined forces to monitor the professional development of 18 high-potential employees in Shanghai. The employees were interviewed, and each gave a strategic presentation. Afterwards, each of them was given targeted feedback based on the TÜV NORD GROUP's skills model. Individual development plans were put together for all participants in consultation with the responsible local managers and the Chinese HR team.

## Building international networks

2023 and 2024 saw the launch of two international exchange programmes for executives and employees. The International Expert Exchange Initiative is reinforcing the intercultural skills of employees and promoting the internationalisation of the TÜV NORD Group. Participants can work for two to six months at a location abroad – either on-site or virtually. In the process, they make valuable contacts, get to know local customers and build up international networks. The results of another pilot project between TÜV NORD CERT in Germany and ALTER in Spain are showing early signs of promise: One employee regularly travelled to the partner country for a week and met colleagues online in between visits to promote a joint project between the two companies.

The International Leadership Exchange Programme is aimed specifically at executives. Five managers from a number of business units spent four weeks with partner units abroad. They appreciated the professional dialogue and were able to adapt best practices to suit their management responsibility.

## New formats for a new sense of togetherness

The year 2024 saw the creation of the People & Empowerment business unit. The new “Together teamTALK” discussion format was developed to encourage different divisions to forge closer relationships. Every few weeks, participants are randomly invited to facilitated online discussion panels. Topics such as sustainable action in everyday work and work-life balance can set the conversation going, but the idea is for the discussions to flow freely in any given direction.



“Targeted feedback is the decisive lever for personal growth for our executives and employees. As an HR team, we support them by ensuring that they are safe, happy and motivated in the workplace.”

**Suzie Yu**, HR Manager, TÜV NORD China

The executives of the People & Empowerment business unit all came together for a meeting to work on questions of strategic alignment and optimisation potential. One of the priorities concerned the business unit's broad positioning in the field of immersive learning, which uses artificial intelligence as well as augmented and virtual reality to impart knowledge.

### **The training of experts redefined**

The new Training 2.0 concept is improving the training of experts in the TÜV NORD GROUP's Industry business unit. The main focus is on the establishment of clear structures and the use of modern learning methods. The idea is for less of an emphasis on self-study, combined with more mentoring and digital offers, to make training more efficient and attractive.



# Promoting health

The physical and mental well-being of our employees is very important to us. And we are playing our part to improve it with preventive measures and a healthy working atmosphere.

## Dialogue for all

Sometimes we talk past each other, even though we think we are talking to one another. Communication is a multi-layered process in which we can always learn something new. This was the starting point for the communication week, to which the team of our MINDSET corporate culture programme invited all employees in June. There were up to three exciting workshops and keynote speeches a day on topics such as body language, self-care and emotional intelligence. Those who could not be there live had the opportunity to access the content online later.

## Focusing on mental robustness

10 October is World Mental Health Day. The MINDSET team deliberately scheduled the TÜV NORD Health Week during this time, focusing everyone's attention on the issue of mental health. The focus of the online sessions, which were offered in German and English, was on stress management, dealing with psychological challenges and relaxation techniques. The company restaurants offered a special MINDSET menu for the occasion, including a delicious wellbeing dessert. The staff of TÜV NORD China met during the Health Week for their own workshop and exchanged ideas on how to improve physical and mental health.

## Together for the community

On the second MINDSET Social Day, many employees showed solidarity by donating winter clothing and hygiene products for those in need. In Essen and Hanover, our company restaurants cooked hot meals which were served by employees working with the volunteer teams from FairSorger Essen e.V. and NACHTCAFÉ Obdachlosenhilfe Hannover e.V.

## Caring for our employees

The health of our employees is important to us. This is why we also offered our staff a flu vaccination last year. Everyone over 45 was also invited to take part in a colorectal cancer screening check. For those working at computer workstations, eye-sight, posture and healthy working habits were all assessed during the occupational medical examination. This is our way of ensuring that all our employees can work comfortably and productively.

## Exercising as a team

Team spirit is a top priority at TÜV NORD Vietnam. Outside work, its employees also come together for various other activities. After external audits, the teams like to work out by going running together. For relaxation, there is a yoga group. Sports days are held quarterly, on which employees – some with family members – run, cycle or hike together and then spend some companionable time in each other's company afterwards. The year also kicks off with a company outing with team-building activities such as hiking or playing games.





“Successful communication  
is the key to appreciative and  
open cooperation.”

**Narin Aslan**, Marketing Manager and Initiator of the  
Communication Week, TÜV NORD CERT

“We actively use the concept  
of psychological safety  
for a healthy and productive  
working environment.”

**Hagen Frankenstein**, Managing Director MEDITÜV





# Work-life balance in action

Professional success and private needs are not mutually exclusive. Quite the opposite: We work as best we can to create a supportive environment that responds to individual life phases and balances the competing needs of work and private life.

## “berufundfamilie” audit confirmed

In October, the TÜV NORD GROUP was successfully recertified in the “berufundfamilie” audit. The first companies were certified between 2009 and 2012, and ever more thought and effort has gone into the work-life balance issue since then. In 2018, the TÜV NORD GROUP in Germany was awarded the Group certificate. In the dialogue process from February to June, the project team collected some valuable ideas for the further development of the Group’s family- and life-phase-aware HR policy. In focus group discussions employees, executives, staff councillors and other interested parties exchanged ideas. The feedback was incorporated into a Group action programme. The project team is proud of its success. This renewed certification strengthens the TÜV NORD GROUP’s position as a family-friendly employer and also makes it attractive to applicants.

## Well looked after in Essen

A daycare centre is being built on the TÜV NORD CAMPUS in Essen-Frillendorf which will offer space for up to 60 children from 2025; 20 places are reserved for children of Group employees. Around 4 million euros are being invested in the construction of the facility in accordance with Green Building principles. For example, a solar roof will contribute to the centre’s sustainable energy supply. We are planning the daycare centre in close cooperation with the Kinderhut company to optimally tailor the way it is run to the needs of the children and parents. Kinderhut sets great store by a good ratio of carers to children and long opening hours. Particularly valuable for parents and children alike is the food which is freshly prepared every day and also takes into account individual dietary requirements. The city of Essen is supporting the project to meet the demand for child-care places in the district.

## Retiring with New Horizon

As part of our MINDSET corporate culture programme, we use New Horizon to support employees aged 60 and over in their preparation for retirement and the transition to the next phase of their life. The two-day workshop offers comprehensive guidance, from planning career exits to giving some shape to life in retirement. Also discussed is how knowledge can be passed on to younger colleagues. Participants are given practical guides and information about the retirement pension. Former employees provide insights into how they organised and experienced the transition. After the successful launch in Hanover in 2023, we also offered events in Essen and Hamburg in 2024, which proved very popular.



“The flexibility I enjoy in my everyday working life allows me to find a good daily balance between my international projects, my family and my passion for sport.”

**Sylwia Tusek**, Project Manager Renewables,  
TÜV NORD EnSys



# Strengthening diversity

At the TÜV NORD GROUP, we value all kinds of people. We are committed to providing a work environment that is free of discrimination and offers equal opportunities to all. An open culture aims to promote a climate in which everyone can develop.

## Valuing applicants

A job interview is not just a meeting with potential employees but also says a great deal about the culture of the TÜV NORD GROUP. We have therefore revised our approach to these interviews and developed a new guideline that will help executives approach applicants in the spirit of appreciation and inclusivity. The guide offers a clear structure and important tips for respectful conversations. Interviewers are given the information sheet in advance of every single interview, so that they are constantly reminded of the relevance of this issue. The entire application process is geared towards fairness and transparency. This also includes informing applicants of the result of the interview as quickly as possible.

## Diversity in action all year round

During May, our Diversity Month, we offered numerous activities such as team exercises and online lectures to help employees reflect on their personal biases. We continued to do so afterwards and dedicated ourselves to a different aspect of diversity in action every month. The question of “allyship” – actively standing up for others – is particularly important to us. We encourage our employees to keep a close eye out and intervene if they notice discriminatory behaviour. We are not interested in encouraging a culture of accusation but in constructive feedback and having open discussions. In this way, we are creating a shared culture in which everyone feels welcome and valued.

## Connecting cultures

The employees of TÜV NORD Indonesia celebrated Diversity Month under the banner of “Harmony in Diversity”. Around 300 people from 15 ethnic groups work together successfully here. After two weeks with a quiz on the topic of diversity, in which all departments participated, and intensive training with diversity experts, the event concluded with a wonderfully atmospheric party. With regional specialties, the team celebrated its cultural, ethnic and religious diversity. For TÜV NORD Indonesia, diversity as a way of life is more than just a value – it also drives innovation and growth. This month of action has not only strengthened the team spirit, but also deepened awareness of mutual respect. The shared celebration was the culmination of a successful diversity campaign that will be continued.





“We value our different cultures and gain strength from diversity.”

**Diana Novianty**, Head of Compliance,  
Transformation & Improvement Division, TÜV NORD Indonesia

“Together, by behaving respectfully towards those with other ways of life, we can contribute to a more inclusive society in which every person can realise their full potential.”

**Sandra Bley**, Process Manager,  
TÜV NORD Mobilität



## Breaking down barriers

Our international corporate network, simply called **TheNetwork**, sees itself as a driver of cultural change in the TÜV NORD GROUP. The slogan of the 2024 Annual Conference in Hamburg was “Beyond Barriers – Every Facet as a Key to Success”. One focus was on the question of neurodiversity: About 20 per cent of people in Germany are neurodivergent. As a result, the issue is becoming increasingly important for managers and HR departments. The TÜV NORD GROUP also wants to take this into account more fully in the future, for example by adapting job advertisements, job interviews and workplaces more effectively to the needs of neurodivergent people. Among other things, the workshops at the annual conference with the BG Baskets wheelchair basketball players and the “Dialogue in Silence” team left a lasting impression: Here, the participants experienced first-hand what everyday life feels like for people who are in wheelchairs or have impaired hearing.

## Being open with each other

In 2024, for the first time, the TÜV NORD GROUP became a partner of the Federal President’s Citizens’ Festival in Berlin. The theme of the event was celebrating voluntary work and promoting engagement in civil society. More than 80 volunteers had applied for the sought-after tickets, and 20 of them had the privilege of being there with their families in the Bellevue Palace park. We teamed up with the PROUT AT WORK foundation to design the stand and presented it under the slogan “Safer Spaces for Queer People in the Workplace”. PROUT stands for Professional Out and refers to an open approach to one’s own sexual orientation and gender identity in the professional environment. Federal President Frank-Walter Steinmeier visited our stand and spun the wheel of fortune, which was used to randomly assign questions to interested parties on the topic of working environments that value queer people.

## Founding a PROUD community

In June, TÜV NORD and the Völklinger Kreis network sent out invitations to an initial dialogue event in an LGBTQIA+ community at the company. This offered opportunities for networking, including a joint visit to the Hanover Marksmen’s Festival (Schützenfest). Afterwards, TÜV NORD employees met to talk about their own communities within the Group. In the future, there will also be a PROUD community under the auspices of the Group’s corporate network, known simply as **TheNetwork**.



# Trust-based cooperation on an equal footing

Since the beginning of 2024, Meike Reuter, Head of HR Solutions & Governance at TÜV NORD AG, for the employer's side, and Rüdiger Sparfeld as Chairman of the Group Staff Council have been sitting at the same table as partners within the business. They have different roles and perspectives but share a clear goal: To secure the well-being of the employees and the future of the Group.

## How did your cooperation go in the first year of the new HR set-up?

**Rüdiger Sparfeld** Each of us has our own role and looks at the issues from our own perspectives, of course. But we quickly found a way to work together professionally in a relationship characterised by trust. From my point of view, as a partners in the company engaging with one another with commitment and on an equal footing, we were able to scale new heights of quality.

**Meike Reuter** I see myself as a bridge builder between the company and the representatives of the workforce who co-determine what we do. I was welcomed in my role by the Staff Works Council with open arms and a lot of trust. Over the past twelve months, we've further strengthened our operating partnership. We're united by much more than divides us. Employee well-being and creating an inspiring and attractive working environment are very important to both sides.

## What values are important to you and guide you in your everyday work?

**MR** Appreciation as a practice guides me privately as well as professionally. Appreciation for every colleague in the TÜV NORD GROUP. And I associate that with loyalty and keeping my word, especially in collaborative situations.

**RS** I completely agree. Another fundamental value for me is acceptance. Accepting different opinions can be hard work. We experience this in situations like committee meetings and negotiations. However, diversity of opinion is essential and ultimately improves things all round.

## What themes shaped your joint work in 2024?

**RS** We worked with the Board of Management to develop principles on how we can improve our cooperation and work on our issues even more effectively. We are facing enormous changes: 3,000 employees will leave us due to their age in the coming years, and, at the same time, staff turnover has increased by TÜV NORD standards. Changes in the world of work continued to occupy our time and attention. The survey of employees on the existing Group staff agreement on home working showed us that this regulation is still fit for purpose. Nevertheless, our task still remains to bring people together in a social environment and to secure their loyalty to the company.

**MR** One of last year's major topics was the support of the NOVA growth project, with which we put our organisational structures to the test and realigned them for the future. We also focused on the digitalisation of HR processes. For example, we succeeded in implementing the myHR platform.



**“We need to find answers to the question of how to retain our employees in the long term.”**

**Rüdiger Sparfeld**, Chairman of the Group Staff Council



**“Creating an inspiring and attractive working environment is very important to both sides.”**

**Meike Reuter**, Director of HR Solutions & Governance, TÜV NORD AG

#### **What questions will you focus on in 2025?**

**MR** We're going to continue to work on providing an attractive working environment which colleagues enjoy and work well in. We need to keep our ears to the ground here. One of our instruments is the Group-wide employee survey, which we intend to conduct once again in 2025. This creates transparency and clarity about the issues with which our employees are struggling and which we can then tackle as a priority.

**RS** We want to increase employee satisfaction; after all, we need a motivated workforce. It worries me that young people are increasingly leaving our Group after a relatively short time. This may be a general phenomenon with this generation in Germany, but we still need to make more effort and find answers to the question of how to retain our employees in the long term.

**MR** By 2036, 19.5 million people from the baby boomer generation will have left the jobs market. We've known about these figures for a long time, of course. Given all of the above, we really need to further develop our corporate culture, push ahead with Group-wide, international talent management, prepare people specifically for leadership and expertise, and have a plan for integrating several generations into the company. We are confident that we're well positioned for this challenge and look forward to working together on the further development of HR tools in the TÜV NORD GROUP.

# Financial *Report*

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The complete consolidated financial statements can  
be found here: [tuev-nord-group.com/en/company/  
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financial-report](https://tuev-nord-group.com/en/company/annual-reports/annual-report-2024/company/financial-report)

# 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

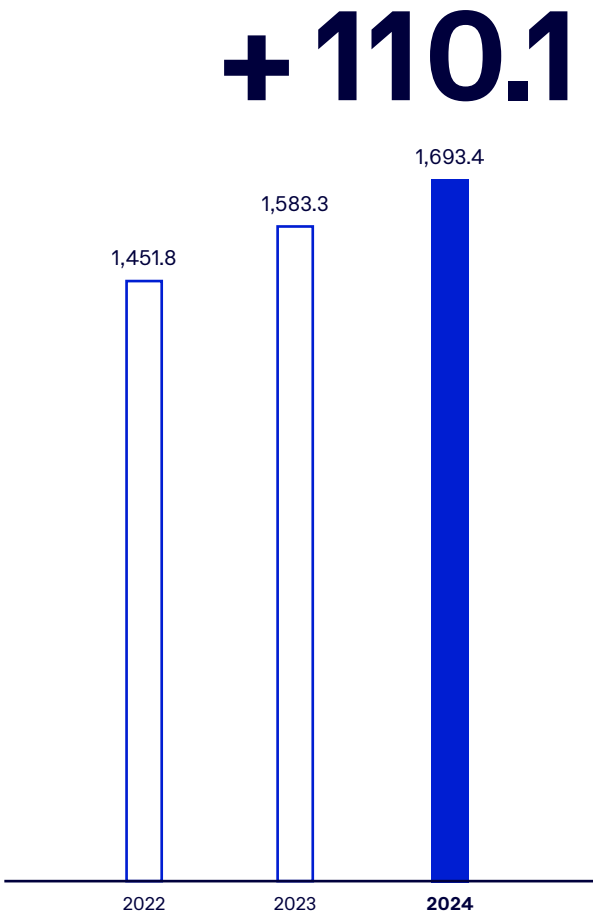
Operating profit rose by 6.3% despite a challenging economic environment.

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

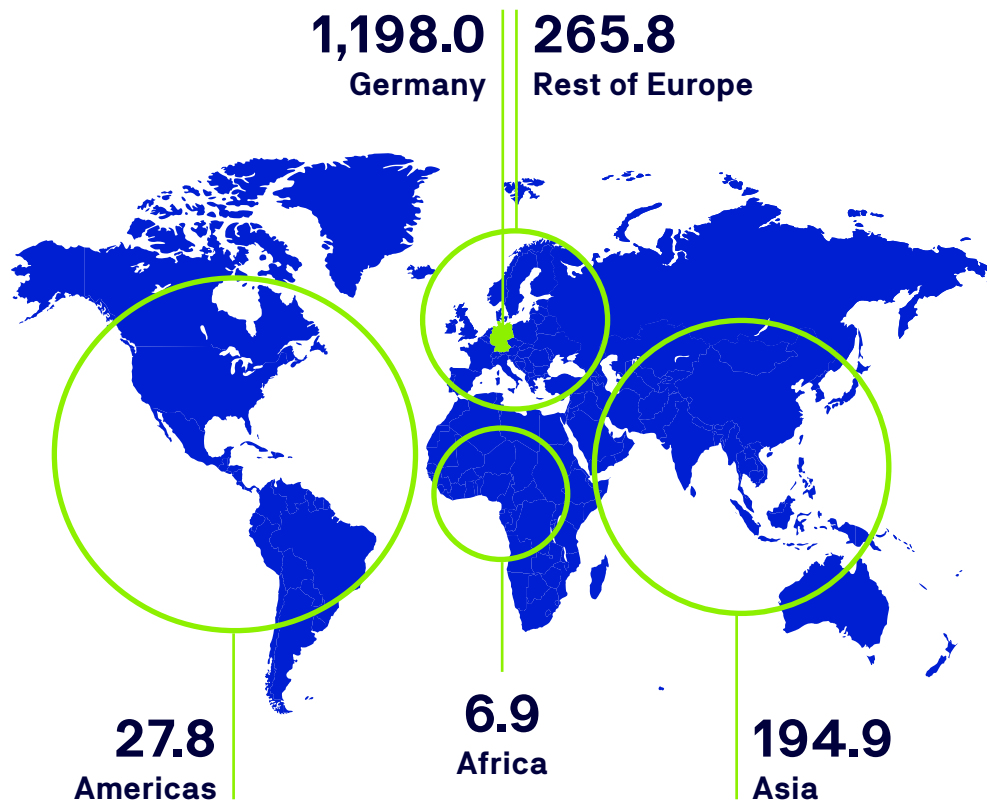
invested, including investments in real estate such as Phoenix West Dortmund.

€ 495.4 million

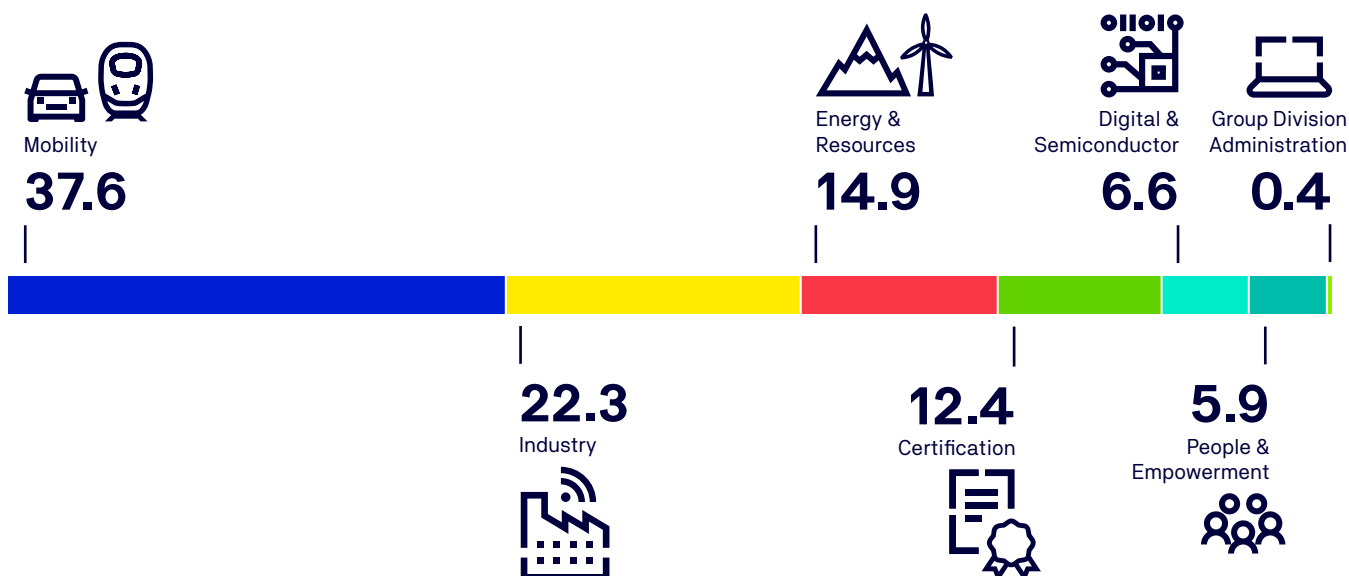
were generated abroad, which corresponds to a foreign share of 29.3%.



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 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.



# 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:

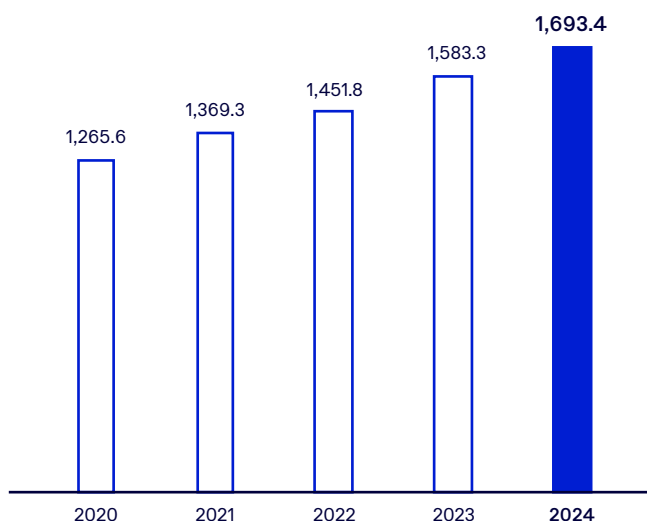
- Revenue rose by 7.0% from €1,583.3 million to €1,693.4 million. The increase in revenue was due to improving trends in almost all the business units.

- 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

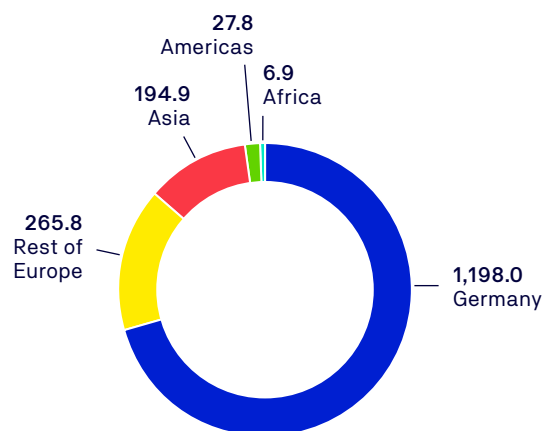
In the 2024 reporting period, the TÜV NORD Group generated revenue of €1,693.4 million (2023: €1583.3 million). The following figure shows the revenue trend of the past five years (€ million):

**Trend in revenue**



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

**Revenue by region**

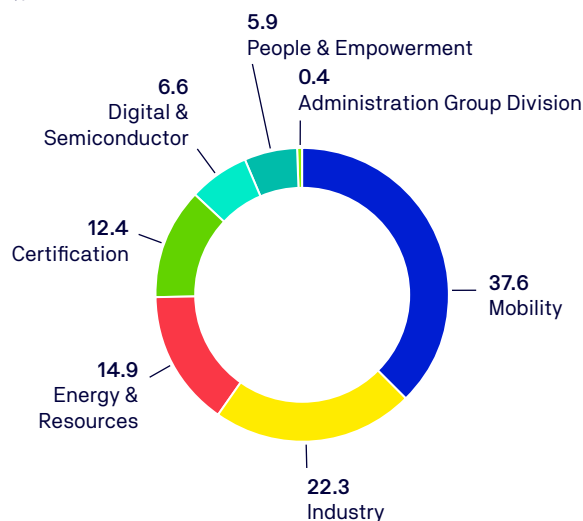


In Germany, the Group generated revenue of €1,198.0 million in 2024 (2023: €1103.3 million). Revenue from international business amounted to €495.4 million (2023: €480.0 million), which corresponds to a share of 29.3%.

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 balance sheet

<b>Assets</b>			
€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>

# 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

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