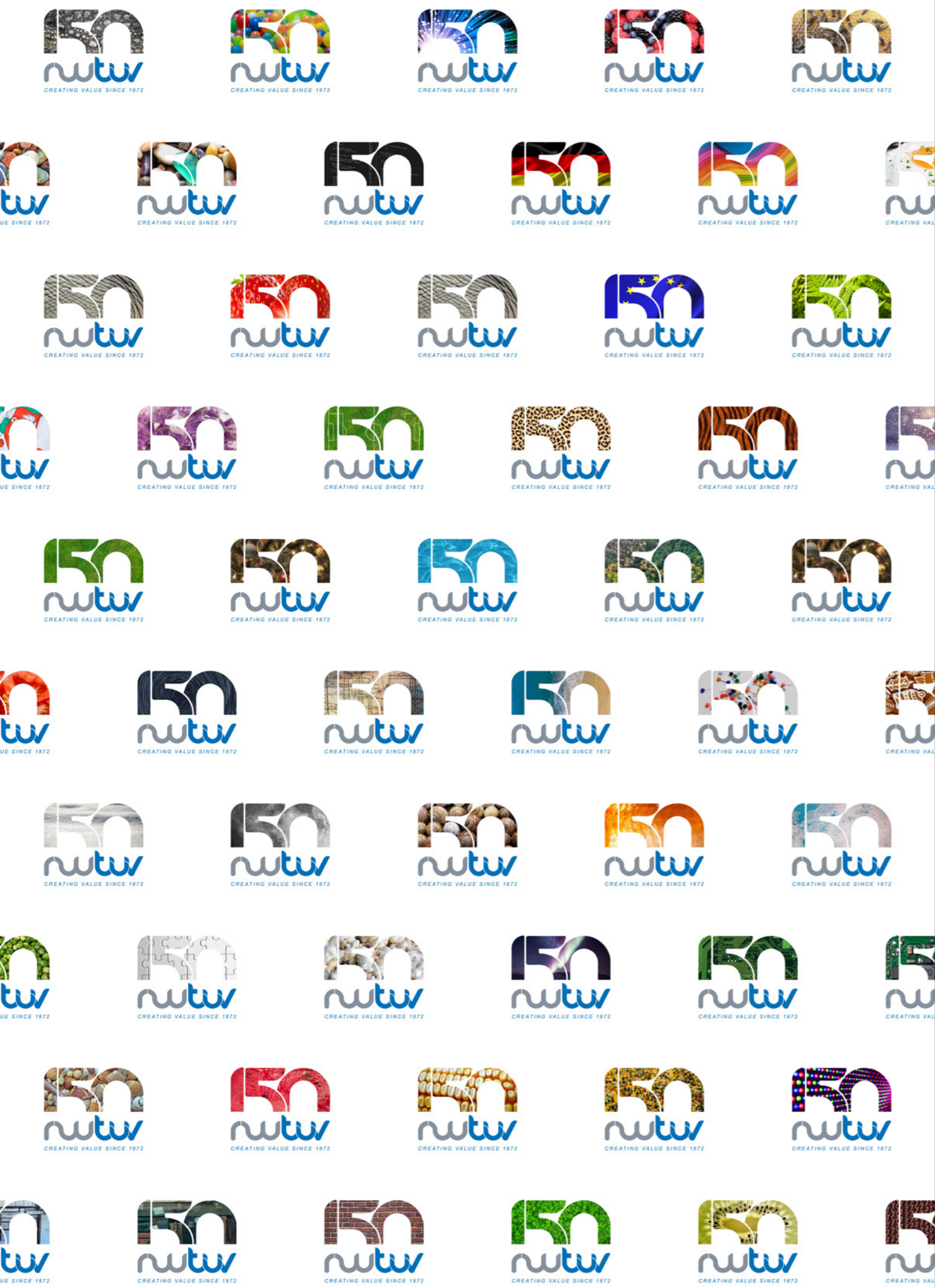


150  
YEARS

rwtuv

RWTÜV ANNUAL REPORTS

2021



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# MEMBERS OF THE MANAGING BOARD AND ADVISORY BOARD OF RWTÜV E.V. IN 2021

## Managing Board

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**Dipl.-Kfm. Thomas Biedermann**  
Cologne / Chairman of the Board



until 30 June 2021  
**Lawyer Reinhold Rüter**  
Essen / Vice Chairman of the Board



from 1 July 2021  
**Fabian Fechner, M.Sc.**  
Düsseldorf / Vice  
Chairman of the Board

## Executive Committee of the Advisory Board

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**Prof. Dr.-Ing. Hansgeorg Balthaus**  
General Manager HOCHTIEF Engineering  
GmbH, Essen  
Chairman of the Advisory Board



**Dr. Joachim Schneider**  
Divisional Director Technology &  
Operations, innogy SE, Essen  
Vice Chairman of the Advisory Board



**Dr. Peter Saueremann**  
Regional Technology Director Europe  
BP Europa SE, Bochum

Advisory Board



**Bärbel Bergerhoff-Wodopia**  
Member of the Board of  
RAG-Stiftung, Essen/Germany



**Elisabeth Bienbeck-Ketelhohn**  
(since 10 June 2021)  
Member of the Managing Board G.  
Siempelkamp GmbH & Co. KG, Krefeld



**Dr. Wolfgang Cieslik**  
(until 10 June 2021)



**Lawyer Martin Feith**  
Van Ameyde Germany AG, Cologne/  
Germany, Staff representative



**Dipl.-Ing. Volker Goergen**  
(until 10 June 2021)



**Dipl.-Biol. Andreas Görs**  
TÜV NORD Systems GmbH & Co. KG,  
Essen, Staff representative



**Matthias Hube**  
Manager Staudinger Power Plant  
Uniper Kraftwerke GmbH,  
Grosskrotzenburg



**Björn Kollmorgen**  
(since 10 June 2021)  
Managing Director Kollmorgen  
Steuerungstechnik GmbH, Cologne



**Dipl.-Ing. Peter Küper**  
(until 31 August 2021)



**Dr.-Ing. Andreas Liessem**  
(until 31 March 2021)



**Dr.-Ing. Michael Peters**  
(until 31 May 2021)



**Ulf Reichardt** (since 10 June 2021)  
Chairman of the Managing Board  
NRW.Energy4Climate GmbH, Ratingen



**Dr. Hans Christian Atzpodien**  
(since 10 June 2021)  
Managing Director KLINIKUM VEST  
GmbH, Recklinghausen



**Felicitas von der Gathen**  
(since 10 June 2021)  
Member of the Managing Board  
Rhenus Freight Logistics GmbH  
& Co. KG, Unna



**Stephanie Schunck**  
Head of Group Communications &  
Public Affairs, RWE AG, Essen

# REPORT OF THE ADVISORY BOARD OF RWTÜV E.V.

In fiscal 2021 the Advisory Board performed the tasks incumbent upon it as required by the articles of association. It kept itself informed about the course of business and the situation of the association and the RWTÜV Group, monitored the management of business by the Managing Board, and advised the latter on important matters concerning the association. The Managing Board comprehensively informed the Advisory Board about the course of the fiscal year. In addition, the Chairman of the Advisory Board was regularly informed by the Chairman of the Managing Board about all events and the development of the key financial figures as well as the impacts of the Covid pandemic. Two ordinary Advisory Board meetings were held in 2021, on 10 June and 14 December.

The Advisory Board received written and verbal reports, and discussed these during its meetings. All significant matters of the association, such as the development of business, the risk situation and the risk management system were discussed in detail and all decisions requiring the approval of the Advisory Board in accordance with the articles of association were dealt with. These included approval of the association's budget for the coming fiscal year. The economic impacts of the Covid pandemic on the Group were discussed

in detail, as was the further implementation of the generational change on the Managing Board of the association. The measures taken by the Managing Board to address the impacts of the Covid crisis were supported by the Advisory Board for the benefit of the whole RWTÜV Group, its employees, customers and members.

The annual financial statements of RWTÜV e.V. as at 31 December 2021 prepared in accordance with the German Commercial Code (Handelsgesetzbuch, HGB) and the consolidated financial statements of the RWTÜV e.V. group of companies as at 31 December 2021, prepared voluntarily in accordance with IFRS, were audited by the auditor, BDO AG. The auditor issued an unqualified audit certificate. The financial statements and management report were submitted to the members of the Advisory Board. They were discussed at the meeting on 9 June 2022 with the involvement of the auditor and in observance of the applicable Coronavirus Protection Ordinance (Corona-Schutzverordnung) of the State of North Rhine-Westphalia and the COVID-19 hygiene measures of the Robert Koch Institute (RKI).

Following its own examinations, the Advisory Board raised no objections to the financial statements, the management report, or the results of



„  
We would like to  
thank all managers,  
employees and  
staff representatives  
for their commitment  
during another very  
challenging year.“



Prof. Dr. Hansgeorg Balhaus  
Chairman of the Advisory Board

the audit. The Advisory Board endorsed the results of the audit and gave its approval to the 2021 annual financial statements of RWTÜV e.V. during its meeting on 9 June 2022.

In 2021, the term of office of Advisory Board members ended by rotation or resignation for Dr. Liessem (EUROPIPE GmbH), Dr. Peters (ThyssenKrupp Steel Europe AG), Dr. Cieslik (STEAG GmbH), Mr. Goergen (Industrieverband Druckbehälter, Apparate und Stahlkonstruktionen e.V.) and Mr. Peter Küper (MAN Energy Solutions SE). The

Advisory Board wishes to thank them for the consistently good, constructive working relationship. Newly elected to the Advisory Board were Ms. Bienbeck-Ketelhohn (G. Siempelkamp GmbH & Co. KG), Ms. von der Gathen (RHENUS Freight Logistics GmbH & Co. KG), Dr. Atzpodien (KLINIKUM VEST GmbH), Mr. Kollmorgen (Kollmorgen Steuerungstechnik GmbH) and Mr. Reichardt (NRW.Energy4Climate GmbH). Professor Balhaus (HOCHTIEF Engineering GmbH) was re-elected to the Advisory Board.

The generational change on the Managing Board has been completed. Mr. Biedermann took up his post as Chairman of the Managing Board on 1 July 2020. Mr. Rüter, who was Vice Chairman until 30 June 2021, is succeeded by Mr. Fechner, who took up his post on 1 July 2021. The Advisory Board wishes to thank Mr. Rüter for his dedication to RWTÜV e.V.

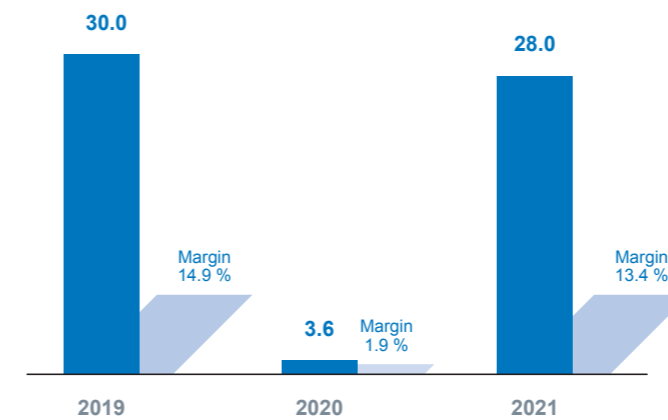
On behalf of the Advisory Board, I would like to thank the members of the Managing Board, the managing directors of the companies in our Group, our employees and the staff representatives for their active commitment during another challenging year due to the coronavirus pandemic.

Essen/Germany, June 2022

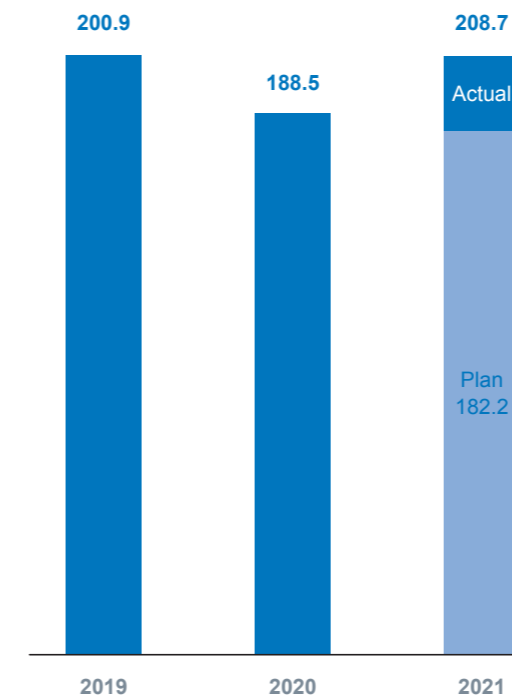
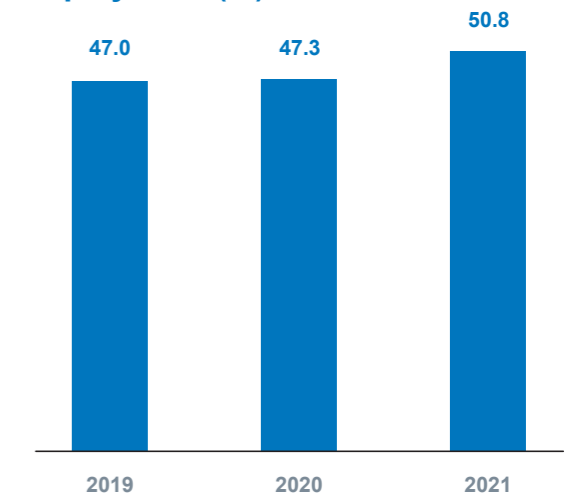
Prof. Dr. Hansgeorg Balhaus  
Chairman of the Advisory Board

# KEY FIGURES RWTÜV GMBH GROUP

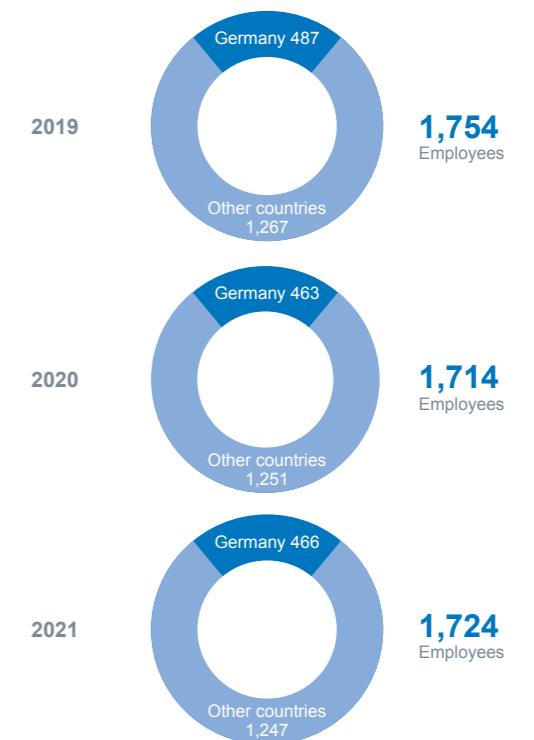
EBT (€ million)



Equity ratio (%)



Employees





# MEMBERS OF THE SUPERVISORY BOARD

RWTÜV GmbH in 2021



**Dr. rer. pol. Elmar Legge**  
Chairman of the Supervisory Board of RWTÜV GmbH



**Professor Dr. rer. nat. Karl Friedrich Jakob**  
Vice Chairman of the Supervisory Board of RWTÜV GmbH



**Dr. jur. Jürgen-Johann Rupp**  
Member of the Board of RAG-Stiftung, Essen/Germany



**Dipl.-Ing. Volker Höhnisch**  
Chairman of the Board of TÜV Thüringen e.V., Erfurt/Germany



**Dipl.-Ing. Muharrem Gedikoglu**  
Technical employee, CETECOM GmbH, Essen/Germany



**Dipl.-Ing. Hüseyin Güngör**  
Technical employee, CETECOM GmbH, Essen/Germany

## Managing Directors



**Dipl.-Kfm. Thomas Biedermann**  
Chairman of the Managing Board



**Fabian Fechner, M.Sc.**  
Member of the Managing Board



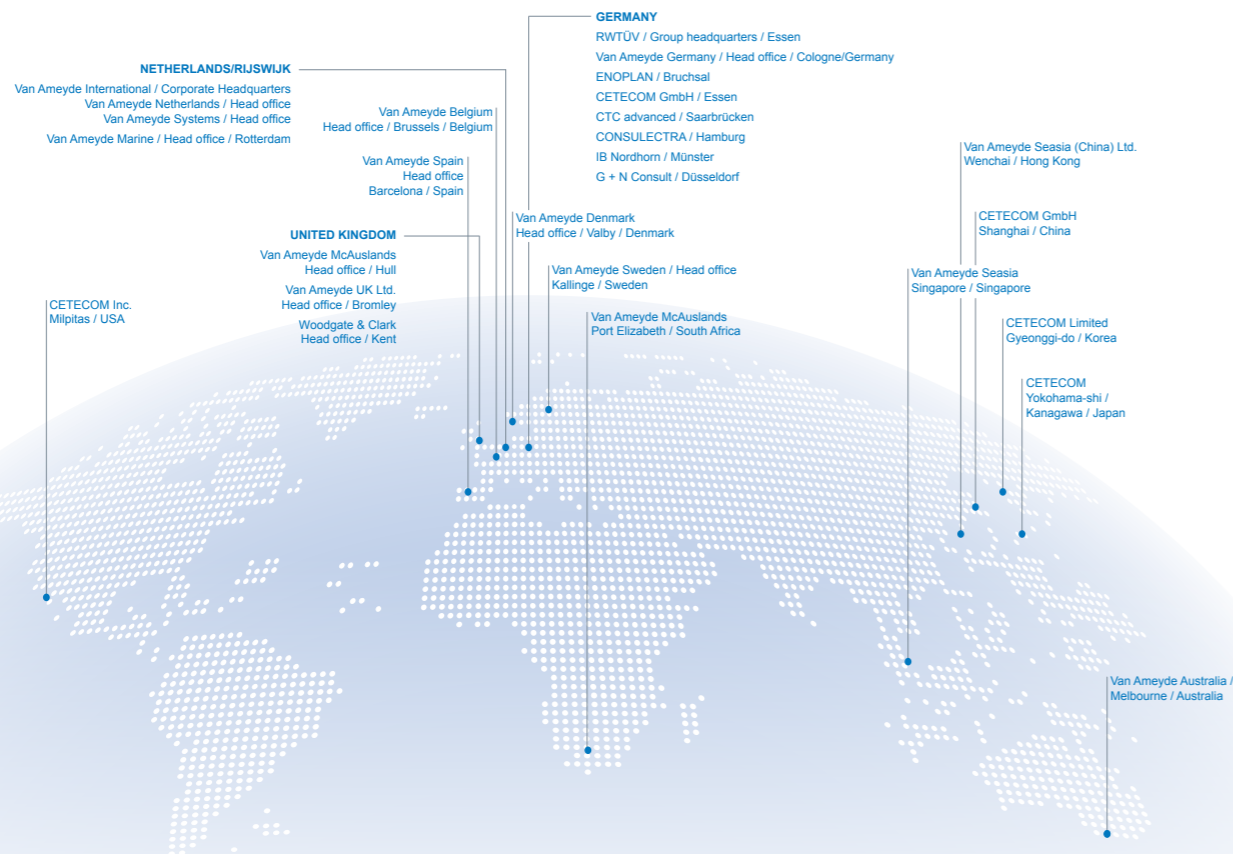
until 30 September 2021  
**Lawyer Reinhold Rüter**  
Member of the Managing Board



# THE LINK BETWEEN TRADITION AND FUTURE

The steam boiler inspection association (Dampfkesselüberwachungsverein, DÜV) for the industrial districts of Lenne, Dill and Sieg was founded in Siegen in April 1872, exactly 150 years ago. It was a self-help project for safety and research purposes, to prevent accidents and work on continuous improvement. The idea behind this

first “DÜV” association became firmly established, and carried our company – now called the RWTÜV Group – through turbulent times. The company has emerged strengthened from challenging situations, met changed requirements with successful concepts, and grown from its origins in Siegen to span the globe.



In 2022, the RWTÜV Group has an agile and future-oriented structure, with five direct subsidiaries and 97 indirect subsidiaries including their branch offices on all continents. At its core is a strong value system, conscious of tradition and rooted in the Mittelstand sector, with a guiding principle of “creating value for research and safety”. So the priorities for the communications agenda in the anniversary year were to cultivate a sense of team belonging in which everyone is treated as equals, encourage internal dialogue within the Group, and strengthen our international Group identity. To this end, an “anniversary travel case” was launched,

and is travelling to subsidiaries around the world. It brings each employee a sustainably produced sports shirt in an organic cotton gym bag, bearing the company logo of their own employer as well as the RWTÜV anniversary campaign logo. For the return trip, colleagues at the site fill the travel case with personal greetings and souvenirs typical of the region. Photos of the exciting moments when the cases were sent and received are posted on the special anniversary campaign website, and on RWTÜV’s LinkedIn account.



These pictures are only part of the 150th anniversary website, however. Another element is the monthly newsletter, which combines a historical highlight with a short presentation of current activities by the Group and its subsidiaries. The “150 Short Stories” also appear on the website. They are taken from RWTÜV’s LinkedIn profile, where a

new story is posted two to three times each week with an appropriately themed “150 Years” logo. One of the first posts was a report about the banner produced for the Essen headquarters building especially for the anniversary year, with the campaign logo and all subsidiary logos.



The second focus of the anniversary activities is to consistently promote a culture of innovation in the geographical and entrepreneurial home region of the RWTÜV Group. We announced a Startup Prize worth a total of 150,000 euros for young entrepreneurs in the North Rhine-Westphalia (NRW) region, for their business ideas relating to RWTÜV’s business units Energy & Environment, IT and Telecommunications, and Insurance Services. The award ceremony in particular was a highlight of the anniversary celebrations so far. It was held close to the city of Siegen, where DÜV was founded. On 19 May 2022, prizes were presented to the three winners at the newly opened CAMPUS BUSCHHÜTTEN – the new home for forward-looking cooperation between industry and higher education. Startup firms House of Plasma, Terranigma and Better Bau were honoured with 50 guests in attendance, representing business, industry and the research community, in the presence and under the patronage of Professor Dr. Andreas Pinkwart, Minister for Economic Affairs, Innovation, Digitalisation and Energy in the State of NRW.



In the anniversary year, RWTÜV is also sponsoring summer parties for its subsidiaries. Managing Directors Thomas Biedermann and Fabian Fechner are going on a “summer tour” to meet all employees personally. They will take this opportunity to present the “Integrated Overall Strategy 2025+” and explain how, as a trio, the Group creates values, the foundation promotes values, and the association preserves values, as well as the role that the subsidiaries play in this. The RWTÜV Campus, which went live in June

2022, will also be showcased. It is the starting point for a continuous exchange of ideas between all employees in the Group, and for an internal innovation prize to be awarded annually. In this anniversary year, the summer Advisory Board meeting will be followed by a special event with an artistic programme. Invitations will be extended to members of the other corporate bodies, the managing directors of the subsidiaries and affiliated companies, members of the holding company and selected guests.



# RWTÜV GMBH, ESSEN

## CONSOLIDATED BALANCE SHEET

as at 31 December 2021

ASSETS	31/12/2021 € '000	31/12/2020 € '000
<b>A. NON-CURRENT ASSETS</b>		
Intangible assets .....	68,478	58,337
Tangible assets .....	47,163	44,418
Investment properties .....	9,299	9,638
Financial assets stated at equity .....	49,409	38,535
Other financial assets .....	7,619	3,720
Receivables and other assets .....	444	350
Deferred tax assets .....	9,422	8,436
	<b>191,834</b>	<b>163,434</b>
<b>B. CURRENT ASSETS</b>		
Inventories .....	116	91
Receivables and other assets .....	107,611	105,095
Income tax assets .....	2,318	2,988
Cash and cash equivalents .....	96,660	103,839
	<b>206,705</b>	<b>212,013</b>
<b>C. ASSETS HELD FOR SALE</b>		
	<b>0</b>	<b>0</b>
	<b>398,539</b>	<b>375,447</b>

RWTÜV GmbH, Essen · Consolidated balance sheet as at 31 December 2021

EQUITY AND LIABILITIES	31/12/2021 € '000	31/12/2020 € '000
<b>A. SHAREHOLDERS' EQUITY</b>		
Subscribed capital .....	10,000	10,000
Capital reserves .....	24,225	24,225
Revenue reserves .....	283,876	259,466
Other shareholders' equity items .....	-117,380	-116,593
<b>Equity of the shareholder of RWTÜV GmbH</b> .....	<b>200,721</b>	<b>177,098</b>
Non-controlling interests .....	1,859	378
<b>Shareholders' equity</b> .....	<b>202,580</b>	<b>177,476</b>
<b>B. NON-CURRENT LIABILITIES AND PROVISIONS</b>		
Non-current liabilities .....	16,985	12,084
Provisions for pensions and similar obligations .....	11,432	12,735
Other non-current provisions .....	4,923	3,968
Deferred tax liabilities .....	3,783	2,525
	<b>37,123</b>	<b>31,312</b>
<b>C. CURRENT LIABILITIES AND PROVISIONS</b>		
Current liabilities .....	135,117	144,362
Income tax liabilities .....	3,219	4,276
Other current provisions .....	20,500	18,021
	<b>158,836</b>	<b>166,659</b>
<b>D. LIABILITIES RELATING TO ASSETS HELD FOR SALE</b>		
	<b>0</b>	<b>0</b>
	<b>398,539</b>	<b>375,447</b>

# RWTÜV GMBH, ESSEN

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

1 January to 31 December 2021

	2021 € '000	2020 € '000
Sales revenue	208,736	188,470
Other own work capitalised	412	229
Other income	5,878	11,067
Cost of materials	-7,511	-7,827
Personnel expenses		
· Wages and salaries	-104,245	-100,008
· Social security contributions and social assistance costs	-23,097	-21,459
Depreciation and amortisation expense	-19,324	-22,855
Other expenses	-47,313	-46,668
Result from investments measured using the equity method	14,820	3,567
Result from other investments	17	24
Net interest income	-396	-905
<b>Earnings before tax (EBT)</b>	<b>27,977</b>	<b>3,635</b>
Taxes on income		
· Income tax expense	-3,589	-4,696
· Deferred taxes	665	1,148
<b>Consolidated net earnings for the year</b>	<b>25,053</b>	<b>87</b>
The consolidated net earnings are attributable to:		
Shareholder of RWTÜV GmbH	24,392	357
Non-controlling interests	661	-270





## The RWTÜV philosophy: identify problems – find solutions

Van Ameyde

In the 1950s, Van Ameyde, provider of complete solutions for claims management, developed the Green Card – an international insurance document for cross-border motor travel. Since then, VAI has been a driving force in the design

of smooth cross-border claims processes in the road traffic, freight and transport sectors, with a focus on digital transformation. The company provides software as a service for insurers: IT solutions for insurance startups, cutting-edge risk management and insurance solutions, or innovative needs analysis and claims assessment tools.

Even in the DÜV and TÜV days, the engineers investigated materials and structural designs as well as welding, operational and (non-destructive) X-ray, ultrasound and other testing methods at their own research facilities and in partnership with universities. Today, the RWTÜV foundation is committed to research and innovation. With their expertise and history of successful research activities, the programmers at VAI as well as the development and testing laboratories of the subsidiaries of today's RWTÜV Group are in demand worldwide.



## Creating value into the future

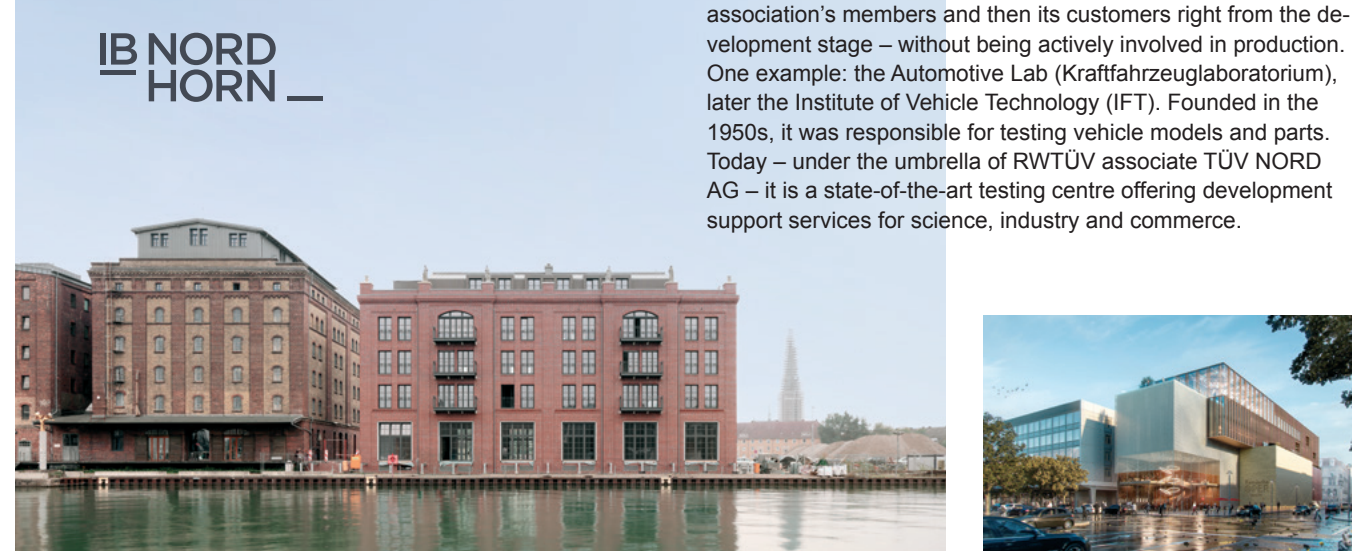
On its 150th anniversary, the RWTÜV Group is agile and oriented to the future. In the coming years, the Insurance Services, Energy & Environment and Telecommunications business units will be complemented by additional areas of expertise such as IT security. This process is already underway with the investment in Siegen-based startup ensun. Together with the association and the foundation, the Group forms a trio with creative aspirations. It supports

### Strategy 2025

- 1 RWTÜV combines entrepreneurial spirit with the security of a strong partner for the benefit of the Group
- 2 For 150 years, RWTÜV has stood for sustainable success and long-term strategic investments
- 3 The RWTÜV Group enables synergies and supports its portfolio companies on their way to becoming innovation drivers and facilitators for their customers

ports the corporate culture, business units and forward-looking projects by junior employees, to keep creating value into the future.

## Interdisciplinary collaboration for visionary solutions



IB Nordhorn's engineers have been responsible for heating, ventilation, safety, sanitary and electrical engineering for intelligent, efficient and innovative buildings for over 25 years. From Münster, Berlin, Munich and Hamburg, expert teams design and implement technical building equipment for office blocks, commercial properties, residential complexes and private homes.

For 150 years, (RW)TÜV has provided valuable input for the association's members and then its customers right from the development stage – without being actively involved in production. One example: the Automotive Lab (Kraftfahrzeuglaboratorium), later the Institute of Vehicle Technology (IFT). Founded in the 1950s, it was responsible for testing vehicle models and parts. Today – under the umbrella of RWTÜV associate TÜV NORD AG – it is a state-of-the-art testing centre offering development support services for science, industry and commerce.

G + N Consult specialises in construction management and projects that break down time-honoured ways of thinking and planning to create new perspectives. Since the 1990s, the RWTÜV subsidiary has covered all areas of real estate management, from consulting, idea generation and location development through to project management for national and international clients.

Industrial construction projects have relied on the expertise of (RW)TÜV since 1929, especially when it comes to permit procedures for new plants. Initially, dust measurements were carried out to monitor pollutant emissions as an indicator of inefficient combustion processes in boilers, and to devise dust control methods. Subsequently, chimney height calculations were based on this data, and finally, from 1974 onwards, comprehensive technical standards and guidelines for plant construction were issued. Today, G + N Consult optimally brings together expectations, requirements and existing conditions and – entirely in the tradition of the parent company – is responsible for environmentally friendly construction at the highest level. Yesterday chimneys, today a skyline-defining landmark building!

G+N CONSULT



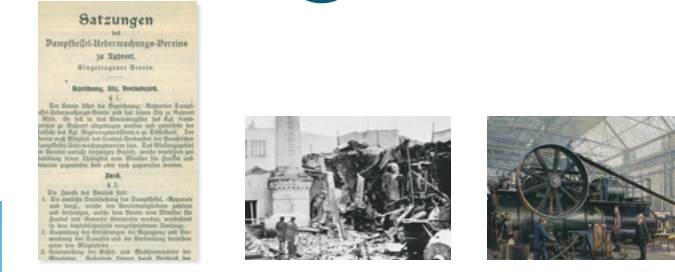
## Full service for sustainable construction projects



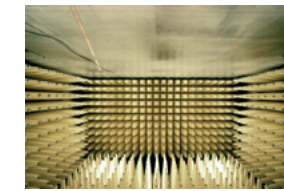
RWTÜV subsidiary CETECOM is a leading global partner in the development, testing, certification and market approval of next-generation telecommunication technologies for the information, entertainment, medical products and automotive (component) industries. CETECOM provides development support and regulatory know-how for new products featuring 5G, the technology of the future.

## 150 years of TÜV: Supporting innovations, ensuring safety

cetecom

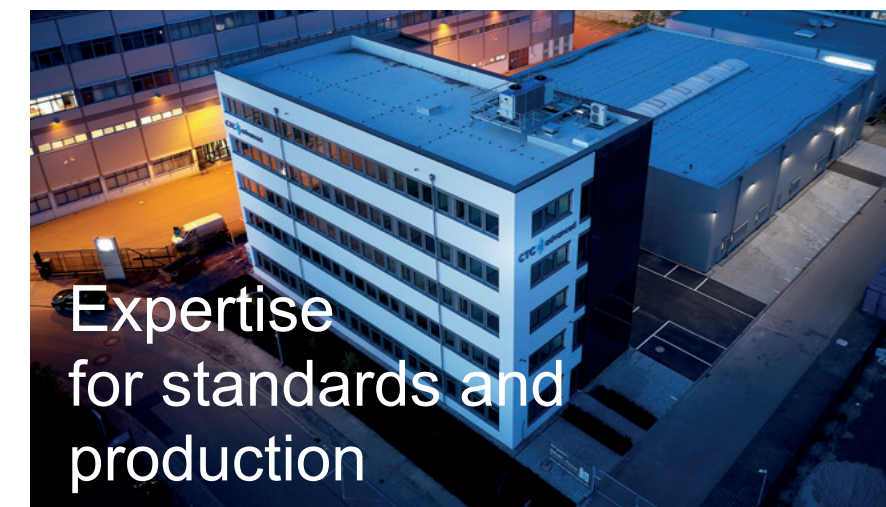


CETECOM's self-image and values originate from "Dampfkeselüberwachungsverein Lenne, Sieg und Dill e.V." (DÜV) in Siegen, which started as a self-help project and evolved into RWTÜV over 150 years: understand in order to protect; constantly test and provide support to improve quality from the development process onwards.

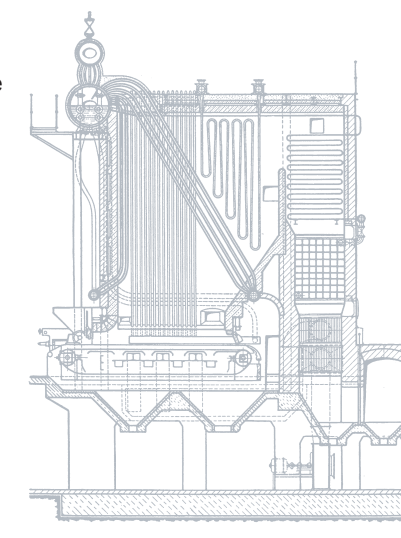


CTC advanced member of RWTÜV group

CTC advanced offers consulting, regulatory testing and international certifications meeting global requirements in internationally accredited test facilities and laboratories. Fields covered include communication electronics, the automotive industry, health care, payment systems, smart card technologies and biometric identification processes. Special expertise in electromobility: CTC advanced tests the safety of batteries and fuel cells.



## Expertise for standards and production



DÜV, later TÜV, conducted scientific research for the protection of the general public. The results were translated into standards and regulations. CTC advanced stands in the tradition of 150 years of findings through investigation and research at (RW)TÜV. Independent assessment of systems, products or services and their certification with a seal of quality came and still comes – not only in Germany – from companies in the RWTÜV Group.

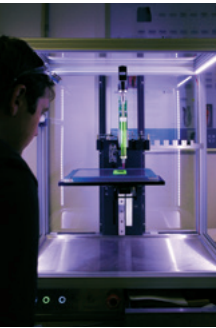


## RWTÜV as a shaper of German history

ensun

Today, RWTÜV is a group of strong-branded technology service companies, operating through its three business units Energy & Environment, Insurance Services and Telecommunications. With its investment in the startup ensun, RWTÜV recently added expertise in technology scouting to its portfolio. RWTÜV Group is represented in thirty countries

in Europe, Asia, North America and Australia. Even in the first half of the 20th century, RWTÜV's development was characterised by innovative economic strength in a wide variety of fields. RWTÜV engineers were in the slipstream of new developments. Not as inventors, but as a source of safety and quality for widespread, safe use.



RWTÜV subsidiaries ENOPLAN and CONSULECTRA offer optimised, tailored and sustainable solutions along with decision-making certainty – including for the energy transition – for energy producers and consumers.

CONSULECTRA

CONSULECTRA offers grid planning services as well as IT system and organisational consulting to critical infrastructure (KRITIS) customers in the energy industry.

ENOPLAN

ENOPLAN takes an integrated approach to create transparency and certainty in all energy-related issues, and helps businesses manage key topics in the energy transition.



The founding associations of RWTÜV were already experts in the energy industry. Their main clients were mining companies in the Ruhr area, manufacturers of energy generating plants, and subsequently their operators, e.g. (public) energy suppliers such as RWE, STEAG, VKR, and later E.ON. Following the restructuring and realignment of RWTÜV, these tasks and services are provided by TÜV NORD AG, in which RWTÜV holds a 36.1 % stake.

## Partner to energy producers and the energy industry



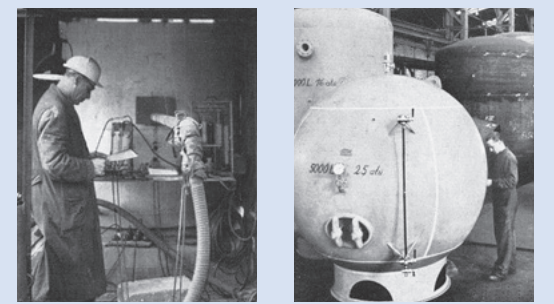


It all started with the quest for safety. This evolved into a vision of mastering engineering and technology. It was and is groundbreaking, not only yesterday, but today and tomorrow too. As a driver of innovation, in digital transformation, and as a facilitator of change. To combine progress with safety and provide positive support.

# THE LINK BETWEEN TRADITION AND FUTURE



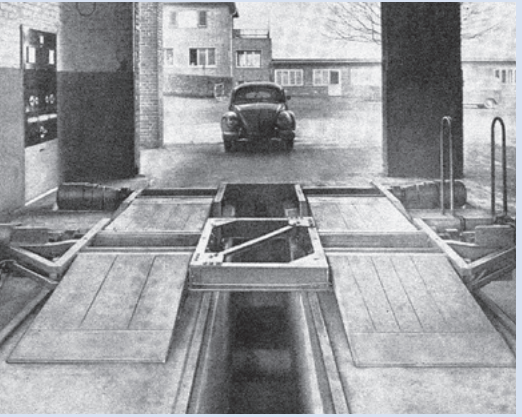
In the course of the 20th century, the responsibilities of TÜV engineers steadily grew. Dust measurements and pressure testing of spherical gas containers were some of the tasks. Bottom left: Drawing of a steeply inclined water-tube steam boiler produced by MAN, in 1934.



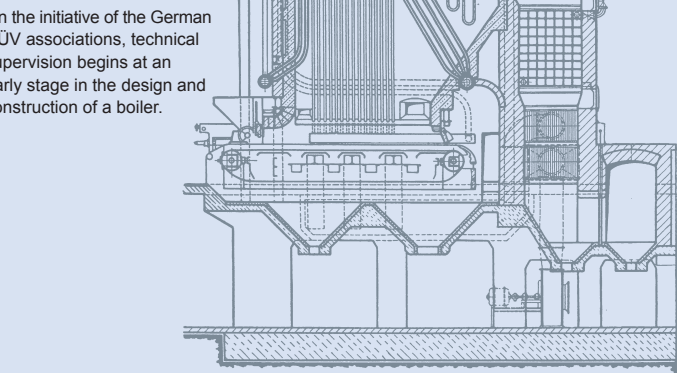
The industrial revolution begins at the end of the 18th century with James Watt's development of the low-pressure steam engine



The "age of the machine" brings unimaginable increases in productivity and a revolution in transportation, but also deaths and destruction due to accidents.

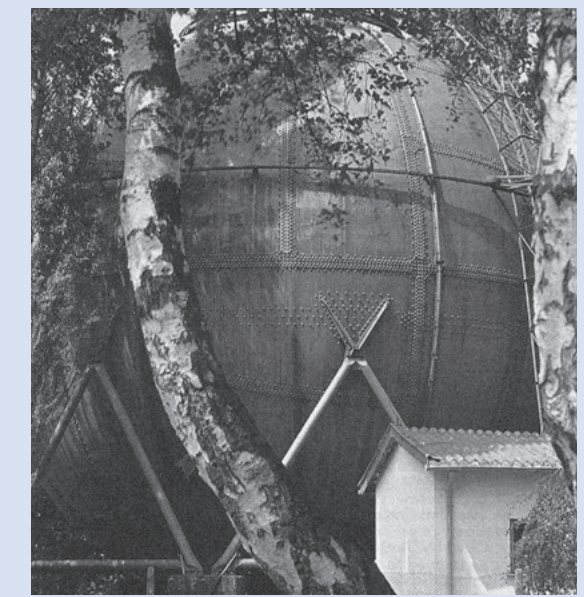


The Automotive Lab (Kraftfahrzeuglaboratorium) – later the Institute of Vehicle Technology (IFT) – was founded in the 1950s. It was responsible for testing vehicle models and parts; this is the rolling road brake tester at the Duisburg test facility in 1954.

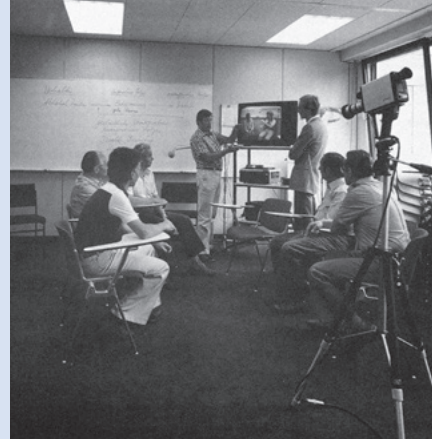


On the initiative of the German DUV associations, technical supervision begins at an early stage in the design and construction of a boiler.

From the 1950s, the MPI investigated "attentional performance" in increasingly mechanised workplaces.



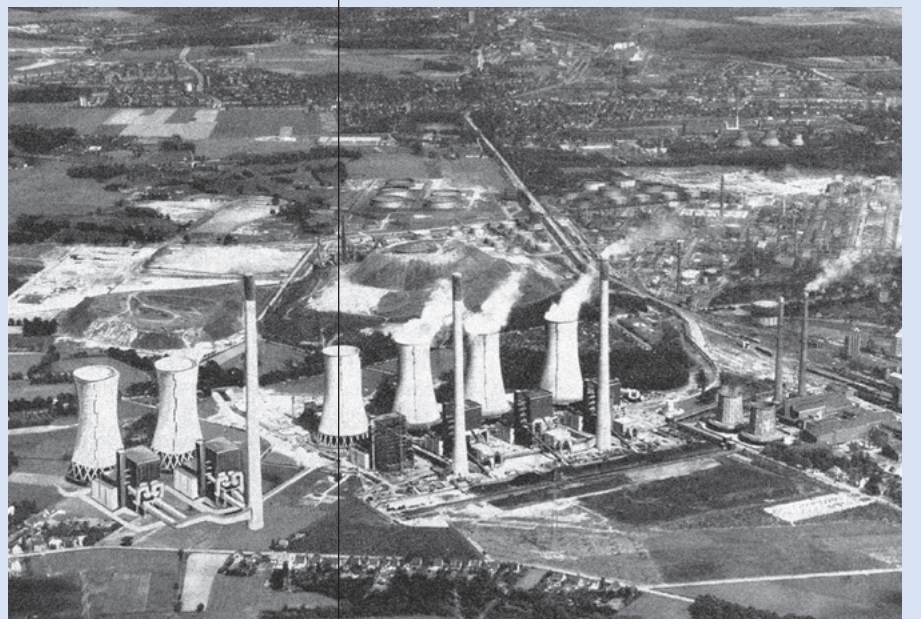
RW TÜV experts inspected and certified planning, construction drawings, components and systems of liquefied gas plants, spherical gas storage tanks and helium turbine power generators. In this way, they played a part in securing the country's energy supply.



The MPI also provided retraining courses for drivers caught over the alcohol limit, which were shown to reduce recidivist behaviour.



In the early 1970s, RW TÜV recommended that power plants have chimneys up to 300 m high.



During the 1980s, RW TÜV expanded its international business. With the acquisition of Van Aemeyde International B.V., provider of complete solutions for claims management, RW TÜV acquired a market leader.



Since 2014, RW TÜV subsidiary IB N has designed building services for office blocks, commercial properties, residential complexes and private homes.



The IFT today is a state-of-the-art test centre offering development support services for science, industry and commerce, and operated by RW TÜV associate TÜV NORD AG. It used its experience from countless wheel tests to design new rims (above). Load damage is investigated on the four-station roller test rig (right).



From Group headquarters on Kronprinzenstrasse in Essen, when making strategic investments RW TÜV today combines the values of a

medium-sized "Mittelstand" company with long-term commitment and the greatest possible entrepreneurship for its subsidiaries.



# GENERAL INFORMATION ABOUT THE GROUP

RWTÜV GmbH in 2021

The RWTÜV Group is a group of technology service provider companies with strong brands. RWTÜV GmbH is the holding company. Via its subsidiaries and affiliated companies, the Group is currently represented in thirty countries in Europe, Asia, North America and Australia. As the parent company, RWTÜV e.V. has upheld our values of integrity, entrepreneurship, diversity and sustainability since its founding in 1872. We are celebrating our 150th anniversary in 2022 with a variety of activities.

RWTÜV GmbH functions as the management and financial holding company. It controls and monitors all key Group activities. On the cut-off date 31 December 2021, the Group comprised 99 (2020: 96) fully consolidated companies, of which 24 (2020: 20) were in Germany and 75 (2020: 76) in other countries. In addition, RWTÜV GmbH holds a 36.1 % stake in TÜV NORD AG, a global testing, inspection and certification (TIC) group.

The outbreak of the coronavirus pandemic and the measures taken by governments worldwide to contain the virus and support the economy had a significant impact on the Group's earnings trend in 2020. Thanks to the market recovery and the effects of restructuring in individual companies, the earnings situation improved substantially in

2021. The RWTÜV Group ended fiscal 2021 with net earnings for the year of € 25.1 million (2020: € 0.1 million) and sales of € 208.7 million (2020: € 188.5 million), and therefore surpassed the sales volume of the pre-crisis period in 2019.

Due to our positioning as a diversified services group, the Group is structured into three business units: Insurance Services, Telecommunications, and Energy & Environment. Our companies occupy stable market positions in their sub-segments. The holding in TÜV NORD AG is accounted for in the consolidated annual financial statements using the equity method.

## Van Ameyde

The **Insurance Services** business unit consists of the Van Ameyde group (VAI) and contains 89 companies (including other long-term equity investments) in 27 countries in Europe as well as Asia and Australia. VAI offers comprehensive solutions for settling claims across Europe to a client base mainly comprising insurance companies, insurance brokers, leasing companies, logistics specialists, industrial enterprises, real estate owners and vehicle fleet operators. Additional services are offered along the value chain: complete claims process outsourcing, secondment of



The diagram shows the structure of the RWTÜV group

multi-lingual interim professionals such as claim adjusters and surveyors, as well as risk identification and assessment with the aim of facilitating the decision as to which preventive measures to take, and how best to control the loss burden. Claims process audits complete the service offering of the Van Ameyde group. In the course of increasing digitalisation, VAI supports the entire process with its own software solution, which is also used by insurance companies for claims management.



The **Telecommunications business** unit comprises the CETECOM companies with sites in Essen/Germany, the United States, Korea and Japan, as well as CTC advanced GmbH in Saar-

brücken/Germany. The service portfolio covers consultancy, training, development, engineering, validation, certification and approval management. Testing and certification is a focus of the business unit's international activities. Changes in the mobile communication market due to the Internet of Things (IoT) megatrend have led to a focusing on new customer groups, leading – in the medium term – to an increased demand for testing and certification of products and machines of all kinds that have one or more built-in wireless interfaces. At the same time, autonomous driving is leading to an increase in testing relating to radar technology, and e-mobility to a positive trend in the area of battery testing, including for vehicles.

The range of services offered by the energy part of the **Energy & Environment business** unit includes electricity grid planning, energy cost optimisation and smart meters. In addition, the business unit covers building services engineering and construction project management.

### CONSULECTRA

CONSULECTRA advises energy utility companies on technical, business management and organisational issues as well as IT security. Other focuses of CONSULECTRA's activities are grid planning and grid operation services in Germany and other countries.



ENOPLAN helps businesses optimise their energy usage and energy costs. Its service modules include energy contract brokering, billing verification, preparation of energy management for statutory rebate claims, and ensuring all reporting obligations are met on time for large enterprises and their decentralised power generating facilities. ENOPLAN also oversees energy efficiency projects resulting from statutory requirements.



In addition, the direct subsidiary ENOMETRIK offers energy measurement services and other services relating to the optimisation of energy consumption. Optismall GmbH specialises in the commercial customer segment (under 500,000 kWh p.a.) for electricity and natural gas. IMET – Innovative Managementstrategien und En-

ergie-Technologien GmbH, Munich/Germany, was consolidated for the first time in 2020. IMET GmbH specialises in brokering energy supply contracts for the commercial customer segment in the hotel and restaurant sector (less than 500,000 kWh p.a.) for the energy media electricity and gas.



Ingenieurbüro Nordhorn specialises in technical building equipment, offering construction planning and construction supervision in close collaboration with building owners, architects and building contractors. In addition to its main office in Münster/Germany it has offices in Munich and since 2021 also in Hamburg and Berlin. Complex industrial and commercial buildings with technically demanding solutions are the main focus.

### G+N CONSULT

In an expansion of the service portfolio, G + N Consult Baumanagement GmbH, Düsseldorf, has been part of the RWTÜV Group since mid-2019. The company specialises in project management and project controlling.

## MARKET AND INDUSTRY CONDITIONS

According to the 2021/22 annual report of the Council of Economic Experts (Sachverständigenrat für Wirtschaft, SVR), the global economy had increasingly recovered from the Covid crisis. However, the pandemic continues to have an impact on economic development. At the same time, it is necessary to shape the far-reaching transformation towards a climate-neutral and digital economy. National measures and strategies must be developed in a European and global context to effectively meet the challenges. Accelerated digitalisation offers great potential. International cooperation is essential for successful climate protection. Greater private and public investment is needed to transform and increase productivity. In all of this, fiscal sustainability must be ensured.

However, renewed widespread pandemic restrictions due to the Omicron variant or new variants could hamper the recovery of the global economy. The possible consequences would include prolonged supply and capacity bottlenecks.

Further economic growth is also subject to significant new risks due to the current situation caused by the Ukraine conflict. With the current worsening of the situation in Ukraine and the extensive sanctions placed on Russia to date, there

are now clear signs of serious consequences for the German economy. The Russia-Ukraine war fundamentally changes the geopolitical and economic environment, especially in Europe. Germany's growth prospects are worsening as the impacts of the Russia-Ukraine conflict exacerbate existing supply chain disruptions and inflationary pressures.

The global economic recovery had in any case already been accompanied by rising raw material and energy prices, as well as supply-side bottlenecks. This had already led to a surge in consumer price inflation, and also exerts greater cost pressure on our companies.

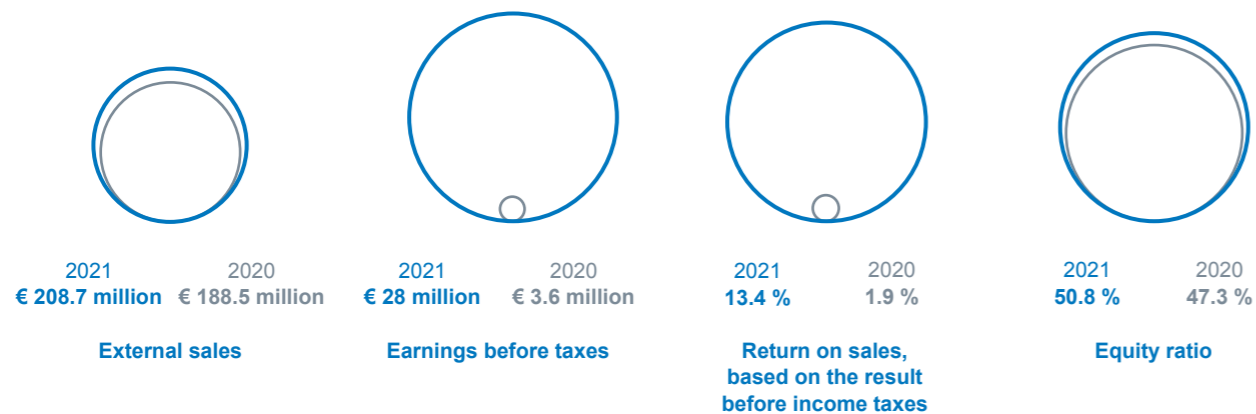
Political, regulatory and economic conditions have a significant bearing on the development of an internationally operating services group. The Insurance Services business unit operates mainly in the eurozone and United Kingdom, whereas the Telecommunications business unit is globally positioned in the wireless-based technologies sub-segment. In contrast, the Energy & Environment business unit is predominantly influenced by trends within Germany. Accordingly, the coronavirus pandemic had a varying impact on the individual business areas in 2021.

# BUSINESS DEVELOPMENT

The outbreak of the coronavirus pandemic and the measures taken by governments worldwide to contain the virus had a significant impact on the Group's sales trend in 2020. In 2021, sales already surpassed the pre-crisis level of 2019.

Taking the ongoing Covid pandemic into account, the RWTÜV Group can look back on a very satisfactory business year once again in 2021. The Group significantly exceeded the previous year's forecast – which had been based on the feared possible effects of the pandemic – in respect of sales, earnings and hence also the equity ratio.

Key data for the RWTÜV Group for the fiscal year:



The domestic business finished 2021 with sales revenues amounting to € 63.8 million (2020: € 56.0 million). The share of international business in consolidated sales came to € 144.9 million (2020: € 132.5 million). A total of 69.4 % of sales were generated outside of Germany in fiscal 2021.

The individual business units developed as follows:

## Insurance Services

In the period before the coronavirus pandemic, the RWTÜV Group had steadily expanded its portfolio in the Insurance Services business unit through targeted acquisitions, in order to enhance its market positioning.

In 2021, the business unit's sales increased by € 17.5 million compared to 2020, through organic growth and acquisitions. A significant market

recovery was seen during the second quarter of 2021, as a seasonal pandemic calm set in. In addition, the acquisitions made in 2021 had an impact. However, major differences exist between the individual sub-segments and countries. The green card business is still well below normal levels due to restricted travel activities. The marine business recorded high growth rates owing to pandemic-related business interruption claims, which led to significant sales increases. The holding company substantially reduced its cost level in 2021 as a result of the restructuring that has taken place, whereas there were large increases in IT costs, which weighed heavily on earnings. In the claims management sub-segment, a significant increase in profitability compared with 2020 was achieved through new business relationships, combined with reductions in the cost level. The Benelux countries fell short of expectations in terms of both sales and profits. Restructuring measures were



implemented to improve profitability for 2022. The Central region includes the acquired Twentyfour group, which posted a large extraordinary contribution to earnings due to the flood disasters in the summer of 2021. The UK region also recovered strongly from the previous year and exceeded expectations. The Scandic region, too, recovered from the effects of the pandemic in the third quarter of 2021, achieving satisfactory overall development with a good positive result.

## Telecommunications

Consolidated sales in the Telecommunications business unit, at € 46.6 million, were around 4 % above the previous year's level.

CETECOM's business model involves testing and certification for many kinds of devices and machines, especially those with built-in wireless technologies. Demand for these services is rising due to global digitalisation, as products are increasingly networked via wireless systems. CETECOM covers these wireless technologies in its product portfolio. Accordingly, sales of € 12.1 million were slightly above the previous year's level. As a result



of restructuring measures, a significantly improved overall operating result – albeit still negative – was achieved compared to the previous year.

The subsidiary CETECOM Inc., based on the west coast of the United States, reported sales of \$ 11.1 million in 2021. This figure is also slightly higher than the previous year's level, on the back of strong demand in the U.S. particularly for over-the-air testing. Business activities in Korea have been stable, in part due to demand for 5G products and wireless services for the automobile industry. The Korean company achieved sales of € 6.0 million in 2021, although this was below the previous year's performance. CETECOM Japan posted a constant sales level of € 1.9 million. All foreign companies achieved positive pre-tax results, as did the entire CETECOM group.

CTC advanced GmbH, based in Saarbrücken/Germany, reported sales of € 19.4 million in 2021, around 11 % above the previous year's level, which resulted in good earnings performance. In 2021, the company offered its largely non-sector-specific services in a solid market environment, which on the whole was characterised by continuing high demand for high-quality services. The problems associated with the technology shift in the automobile industry continued to be felt, as did supply bottlenecks and growing competition in the field of environmental simulation testing.



## Energy & Environment

The Energy & Environment business unit generated consolidated sales of € 29.7 million in 2021, around 3 % higher than the previous year's level.

As before, the energy supply market is still subject to strong regulatory and political forces. The decisive factor in the current market assessment is the German government's declared intention to bring about an orderly phase-out of nuclear power and fossil energy generation with the aim of minimising CO<sub>2</sub>.

The decommissioning of large power plants as a result of global decarbonisation goals in the utility industry, accompanied by the simultaneous strong growth of renewable energies, was once again the main driver of a large number of projects for CONSULECTRA in 2021. These included grid planning and design projects, as well as a large number of projects dealing with the introduction of new IT systems and processes to eliminate grid bottlenecks. With sales totalling € 6.1 million in fiscal 2021, CONSULECTRA was working at full capacity in all areas. The Covid pandemic had no impact on business performance, and sales increased by around 6 % compared to the previous year. In conjunction with successful restructuring measures, this resulted in a very good earnings trend.

In 2021, the positioning as a "one-stop" service provider with fixed fee contracts was continued at ENOPLAN, with the introduction of flexibility in the service contracts in the selection of modules. In addition to standard energy contract brokering, ENOPLAN's service modules include all preparations for statutory rebate claims and

ensuring reporting obligations are met on time for large enterprises with decentralised power generating facilities, as well as all necessary energy industry reporting deadlines. The impacts of the coronavirus pandemic in the hotel, retail and non-food service sectors that began in 2020 continued in 2021. This sector has seen sales fall, particularly as a result of store and business closures. In a market that remains highly price-competitive, ENOMETRIK has continued to establish itself as the largest independent metering point operator in the commercial customer segment, with 6,200 active main metering points and 2,000 active sub-meters for customers. Fiscal 2021 went well for ENOMETRIK, and provides a good basis for future fiscal years due to the long contract terms. Optismall GmbH specialises in the commercial customer segment (under 500,000 kWh p.a.) for electricity and natural gas. In its fourth operating year, the sales targets for new customer acquisitions were not quite achieved because of the pandemic. Nevertheless, a positive operating result was achieved with consistent cost management. IMET GmbH specialises in brokering energy supply contracts for the energy media electricity and gas for the commercial customer segment in the hotel and restaurant sector (less than 500,000 kWh p.a.) Fiscal 2021 continued to be marked by the negative economic impacts of the Covid pandemic.

Accordingly, fiscal 2021 developed differently for ENOPLAN, ENOMETRIK, Optismall and IMET. Total sales came in at € 16.2 million, around 6 % lower than the previous year's level. The result for this group as a whole remains strongly positive.

Business at IB Nordhorn KG in 2021 was characterised by a high project workload and growth with the opening of offices in Hamburg and

Berlin. Sales amounted to € 5.9 million – around 7 % above the previous year's level – which led to another good positive result.

G + N Consult is a company that was acquired in the second half of 2019. It contributed to the business unit's development with sales of €

2.2 million, more than double the figure for 2020. The company was considerably affected during the early days of the Covid pandemic but was able to make a good contribution to profits in 2021.

# EARNINGS SITUATION, FINANCIAL POSITION AND NET ASSETS

## Earnings situation

With external sales totalling € 208.7 million (2020: € 188.5 million), the RWTÜV Group achieved earnings before taxes (EBT) of € 28.0 million (2020: € 3.6 million) and net earnings for the year of € 25.1 million (2020: € 0.1 million). Regarding the development and analysis of sales revenue in the individual business units, we refer to the corresponding statements.

Other income in 2021 decreased compared to the previous year from € 11.1 million to € 5.9 million, as the previous year includes a one-off gain of € 5.7 million from the sale of subsidiaries. Depreciation/amortisation expense was € 3.6 million lower than the previous year's level as software and goodwill within the Van Ameyde group were

written down by € 3.5 million during the previous year. Other expenses of € 47.3 million were slightly above the level of the previous year. The result from investments measured using the equity method – the minority holding in TÜV NORD AG – increased from € 3.6 million to € 14.8 million and therefore returned to the pre-crisis level. Changes in equity not affecting net income are included in the notes concerning the asset position.

## Financial position

RWTÜV Group's conservative financial policy is traditionally an integral part of the Group's philosophy. The most important goals – those of ensuring an appropriate level of liquidity as well as needs-based Group financing for the subsidiaries – were fulfilled even during the Covid pandemic. Suf-

ficient cash and cash equivalents were available to meet payment obligations as they fell due – this is based on a financial plan and a rolling forecast method for liquidity planning with a planning period of up to one year. A credit line of € 11.2 million was available but so far has not needed to be drawn on at any time during the coronavirus pandemic.

Cash inflows from operating activities are the most important source of liquidity. Despite the Covid pandemic, the Group's liquidity situation was stable at all times.

RWTÜV Group's cash flow (cash flow from operating activities) stood at € 20.4 million in 2021 (2020: € 18.1 million). Due to investments in new technologies and inorganic growth through M&A acquisitions, cash flow from investing activities in 2021 amounted to € –18.4 million. This had been positive in the previous year at € +1.3 million including a high cash inflow from the sale of subsidiaries. Cash flow from financing activities amounted to € –9.2 million (2020: € –5.6 million). No distribution was made to the shareholder. In total, cash and cash equivalents amounted to € 96.7 million. This equates to a decrease of € 7.2 million compared to the previous year. Cash and cash equivalents are mainly invested risk-free as call money. For details, please refer to the cash flow statement in the notes to the consolidated annual financial statements.

In the reporting period, a total of € 11.6 million (2020: € 10.8 million) was invested across the Group in tangible and intangible assets (excluding additions for leasing in accordance with IFRS 16). Of this amount, the Telecommunications business unit accounted for € 5.9 million (2020: € 5.4 million), the Insurance Services business unit € 4.3 million (2020: € 4.1 million) and the Energy & Environment

business unit € 1.4 million (2020: € 1.3 million). As a result, the RWTÜV Group's financial resources enabled it to make necessary and innovative investments despite the Covid pandemic.

In addition, investments were made in inorganic growth. For details, please refer to the information provided in the notes and the consolidated cash flow statement.

### Net assets

The balance sheet structure of the RWTÜV Group also indicates that the Group's financing and liquidity continued to stand on a secure basis in 2021.

As at 31 December 2021, shareholders' equity totalled € 202.6 million, and total assets came to € 398.5 million. As a result, the Group equity ratio amounted to 50.8 % (2020: 47.3 %). The low interest rate level on the capital markets was taken into account by leaving the discount rate for pension obligations at 0.4 % (2020: 0.4 %) in Germany. The recognition of actuarial losses outside of profit or loss, including the profit-neutral valuation from the shares measured using the equity method, which have arisen mainly from this discounting due to the constantly falling market interest rate level, had a cumulative negative impact of € 120.1 million on shareholders' equity up to 2021.

As at 31 December 2021, the company's reserves to total capital ratio (reserves / total capital) remained at a constantly high level of 77.3 % (2020: 75.6 %), which contributes to a high level of protection. Long-term assets totalled € 191.8 million (2020: € 163.4 million). The cover

ratio (shareholders' equity / non-current assets) was 105.6 % (2020: 108.6 %), and hence non-current assets are fully covered by long-term capital. Short-term borrowed capital, at € 158.8 million (2020: € 166.7 million) was once again less than short-term assets of € 206.7 million (2020: € 212.0 million), demonstrating that payment obligations can be fulfilled. The short-term liabilities from lease agreements shown in the balance sheet are therefore also fully covered.

”  
*Given the macro-economic situation, the presented development of the Group's net assets, financial position and earnings situation can be regarded as very positive. This is a good basis for continued profitable growth.*”



Thomas Biedermann  
 Chairman of the Managing Board

# BASIC PRINCIPLES OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The consolidated annual financial statements per 31 December 2021 were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union, which are issued by the International Accounting Standards Board (IASB). In order to achieve equivalence with consolidated annual financial statements as prepared in accordance with German commercial law, all statutory obligations over and above the IASB rules were fulfilled.

## RWTÜV GMBH – NET ASSETS, FINANCIAL POSITION AND EARNINGS SITUATION

RWTÜV GmbH is the financial and management holding company for the RWTÜV Group. RWTÜV GmbH is managed and controlled by the Managing Board of RWTÜV GmbH according to financial ratios, the main ones being sales and results figures. The Managing Board obtains its information on an ongoing basis from a monthly Group report and holds regular discussion meetings with the representatives of the company's bodies and with the management of RWTÜV Group's operating companies.

RWTÜV GmbH prepares its individual company financial statements in accordance with the rules set out in the German Commercial Code (Handelsgesetzbuch, HGB).

A profit-pooling agreement has existed since 2005 between the financial and management holding company RWTÜV GmbH and the Group company RWTÜV Grundstücksverwaltungs-GmbH. In the reporting period, RWTÜV GmbH generated net earnings for the year of € 1.1 million (2020: € 3.6 million). Sales revenue totalling € 1,731,000 (2020: € 1,951,000) is comprised of group head office charges and services.

Non-current assets as at 31 December 2021 were € 90.5 million (2020: € 87.2 million) while current assets stood at € 32.4 million (2020: € 31.0 mil-

lion). Total assets per 31 December 2021 amounted to € 122.8 million (2020: € 118.2 million).

Per 31 December 2021, the balance sheet of RWTÜV GmbH showed shareholders' equity of € 107.3 million (2020: € 106.2 million). As a result, the equity ratio of the financial and management holding company RWTÜV GmbH stood at 87.4 % (2020: 89.8 %).

The opportunities, risks and future development of RWTÜV GmbH largely correspond to the opportunities, risks and future development of the RWTÜV Group.

## CORPORATE GOVERNANCE

Corporate governance refers to the legal and practical framework for the management and monitoring of a corporation. The corporate governance cycle implemented in the RWTÜV Group can be represented as a control loop containing all the key elements: the internal control system, risk management system and compliance management system. These serve to ensure transparency and clarity as well as long-term value creation. This system as a whole is based on organisational and HR measures to protect assets, comply with

relevant laws and regulations, and ensure the reliability of data and information.

A system of policies has been established as an organisational framework, and the necessary human resources have been provided for managing and monitoring the internal control system, the risk management system, and the compliance management system.

# INTERNAL CONTROL SYSTEM

The purpose of the internal control system, comprising the totality of all controls and monitoring, is to ensure compliance with laws and regulations. An internal control system is implemented within the RWTÜV Group which defines rules for business-critical processes and for their monitoring. As an organisational framework, RWTÜV GmbH has specified an extensive system of policies, rules of procedure and schedules of responsibilities. The internal control system, which is geared towards the individual companies' particular business activities, is intended to protect assets. Control activities are all measures intended to ensure that business risks are adequately addressed. The company managements and the supervisory bodies integrated into the processes are responsible for monitoring and continually improving the internal control system. Business operations are conducted and documented in accordance with the key operational processes. The policies and process descriptions are based on the respective operational service provision processes.

All information from the subsidiaries is prepared and analysed in the holding company RWTÜV GmbH. This includes monthly reporting, regular risk reporting, reports on functional tests of the internal control system and ad-hoc reporting, and standardisation of transactions subject

to approval. With regard to Group accounting, the internal control system ensures that accounting is carried out in accordance with generally accepted accounting principles and the International Financial Reporting Standards. Consolidated accounting guidelines exist for this purpose, and define standardised accounting rules.

The internal control system that is established in the RWTÜV Group therefore ensures that rules for the management of business activities are adhered to. Compliance with these rules and their effectiveness are regularly monitored.

Supervision of Group companies is assisted by an internal audit department, and the Group companies are subject to regular internal audits.

# RISK MANAGEMENT SYSTEM

The risk management system is also a component of Group controlling, serving to avoid or control risks arising from business activities. It comprises all measures necessary for dealing systematically and transparently with risks, and forms part of the overall Group management system through its links with controlling processes. The risk management system is established at all levels of the Group. In the current Group risk management policy, we have formulated all the mandatory specifications for the risk management process. As an integral part of the internal controlling system, it is the task of the risk management system to identify and assess risks at an early stage so that appropriate counter-measures can be planned and implemented.

A quarterly risk and opportunity assessment is carried out for all affiliated companies in the RWTÜV Group. In addition, the Group companies have undertaken to submit ad-hoc reports, where needed. As a result, external and internal risks are systematically recorded and assessed in a standardised way throughout the Group according to the extent of potential damages. They are assigned to risk levels according to the estimated probability of occurrence. Thus the risk management system guarantees a comprehensive overview, enabling management measures to be taken. In this regard, sales and earnings before tax are central perfor-

mance indicators for setting targets and measuring business success. In addition, KPIs relating to sales, cost ratios, liquidity and capacity utilisation are analysed on a regular basis.

Risks that the RWTÜV Group is currently exposed to are subject to a permanent system of management and control. In so far as these risks affect the Group's earnings, net assets and financial position, counter-measures are introduced. If necessary, risk provisions are made for the various risk areas. In addition, potential damages and liability risks are covered by appropriate insurance policies which will contain or completely eliminate the financial impacts of any damages that occur. Furthermore, the operating companies are required to develop action alternatives and counter-measures at an early stage to avert and minimise risks. All decision-makers in the Group are involved in the management of our risks.

Strict cost management and quality assurance at all levels of the Group contribute to reducing the identified risks and to strengthening the competitive position of the RWTÜV Group. The risk management system is subject to a process of continuous improvement in accordance with current requirements. Its efficiency and effectiveness are regularly monitored by the internal auditors.



# COMPLIANCE

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Compliance is one of the basic requirements for the long-term success of a company, and is a fundamental element of solid corporate management. Complying with laws, regulations and internal guidelines is part of our corporate culture. Our compliance strategy has the goal of creating a sustainable integrated compliance culture. Our compliance management system is closely integrated with our risk management system and our internal control system, so that compliance is an integral part of our business processes. Our compliance policy, which follows the IDW 980 assurance standard, provides information on how the legal representatives of the Group companies can meet their compliance responsibility in the operating business. It offers specific guidance for the integration of compliance requirements. RWTÜV GmbH has issued a code of conduct containing clear guidelines for legally compliant behaviour. These guidelines are applicable to all Group companies and all employees.

We regard compliance – i.e. all of the measures throughout the Group for ensuring compliance

with laws, regulations and internal policies – as a key management and supervisory task. We pursue a preventive compliance approach, and strive for a corporate culture that rules out potential compliance breaches and embodies a sustainable culture of values. We have a clear commitment to comply with laws, regulations and internal guidelines: we take a zero-tolerance approach to violations, particularly antitrust violations and corruption. All reports of misconduct are investigated. An external ombudsman is additionally available as a contact person. Regular compliance reporting covered all levels of our Group, up to and including the Supervisory Board.

As part of a continuous process, the RWTÜV Group has therefore integrated the areas of compliance, risk management and the internal control system into the management and control of the Group as a cohesive set of linked systems.

# FORECAST, OPPORTUNITY AND RISK REPORT

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As an internationally operating group of companies, RWTÜV Group is faced with many kinds of opportunities and risks which are inseparably linked to business activity. Opportunities and business success for the Group companies result from their presence in growth sectors and from dynamic markets driven by global megatrends. For 2022, without being able to assess the impact of the outbreak of the Ukraine war, we are anticipating business growth and expect the Group's sales to continue on a positive trajectory. The associated risks are influenced by various different factors. These include industry and competitive conditions, geographical and industry-specific economic cycles, political and financial conditions, and of course global economic development. Persistent supply bottlenecks in industry should be mentioned here, which could lead to fewer orders. The further course of the Covid pandemic due to possible virus mutations, combined with necessary lockdown measures, is also difficult to assess. Furthermore, the consequences of the Ukraine war are mounting for the German economy too. Business associations expect increasing disruptions to supply chains. There are already production stoppages in the auto industry. German manufacturers are halting production at their factories in Russia. In addition, there could be a shortage of raw materials from Russia. Rising energy prices are also placing a burden on companies.

In the annual planning process, all Group companies assess the current opportunities and risks of their businesses; these are the subject of planning discussions. The standardised reporting processes ensure timely and structured information concerning the Group's current risk situation. We understand risks to mean a negative deviation from target owing to future developments. Through its links to budgeting and monthly reporting, the risk management system is a key element of corporate management. Responsibility for identifying and controlling risks lies with the managers in the operating units.

Since the beginning of the Covid pandemic, the Group has continuously considered the impacts of the pandemic in its projections and budgets. The risks in the individual companies are identified and reported according to the amount of loss and probability of occurrence, and after counter-measures (gross and net). These identified risks are analysed centrally and presented to the supervisory bodies. In fiscal 2021, despite the continuing Covid pandemic, there were no additional risks that individually or together threatened the continued existence of the RWTÜV Group or existentially affected the Group's assets, financial position or earning situation, and therefore conditions are good for the years ahead. There are no significant price, default or liquidity risks for the

Group, nor any risks resulting from cash flow fluctuations or the use of financial instruments. The Group's financial assets are structured in such a way that, from the current perspective, there are no material risks to future development. Risks associated with business activities are continuously monitored; balance sheet provisions are made where required. Risks are assessed in a standardised way in accordance with Group policies on the basis of probabilities of occurrence, and assigned to defined risk categories. This regular survey ensures that risk management is a permanent component of corporate management.

In this way, measures to counteract risks are initiated at an early stage, documented and monitored. In addition, in order to contain and avoid risks, market development and the trend in incoming orders in the respective Group companies are continuously monitored to enable a rapid reaction to falling sales with sales initiatives accompanied by marketing and cost management measures.

To maintain solvency, we hold cash based on liquidity planning. Active portfolio management will continue to be a key element for the development of our Group in the future. Thanks to our financial position, we are able to carry out transactions risk-free and actively support the acquired companies in their continued development. Opportunity management consists of systematically dealing with opportunities and potentials within the Group. On a monthly basis, Group reporting records the current earnings situation and liquidity position of the subsidiaries to enable an assessment of opportunities and risks. Our goal is for all companies to generate a sustained value and liquidity contribution for the Group and thus secure the Group's long-term future.

After consideration of the opportunities and risks for the future development of the Group, a slightly lower earnings trend has been anticipated in the planning for 2022. With regard to earnings performance, among other things the absence of positive one-time effects in the future as well as frictions in global supply chains have been taken into account. In this context, the end of pandemic-related Covid assistance and the conclusion of claims settlement for the Ahr flood disaster should be mentioned. In the Insurance Services business unit, there are earnings opportunities from a full normalisation of traffic volumes, and risks resulting from the development of new business activities in the IT sector. In the Telecommunications business unit, there are earnings opportunities from the full establishment of 5G and growing electromobility, as well as risks linked to process management and capacity adjustments. In the Energy & Environment business unit, the low interest rate environment continues to offer earnings opportunities in construction planning and management, as well as consulting opportunities in the course of the energy transition. At the same time, high energy prices harbour risks, which are to be countered e.g. via a realignment in energy cost optimisation. All business units are significantly affected by the shortage of skilled workers. Looking ahead, this will mean rising expenses for personnel recruitment and retention, as well as increasing personnel costs, particularly in view of the inflationary trend. In addition, there are risks to future development arising from energy price increases in connection with the war in Ukraine and resulting risks to economic growth which cannot be assessed at present.

The following risks, opportunities and business activity trends are reported for the business units for fiscal 2022. The current exceptional developments relating to the coronavirus pandemic and its impacts have been taken into account. Compared with the previous reporting period, the opportunity and risk situation has changed only insignificantly. However, at the present time it is still too early to assess any impacts of the Ukraine war on the services of the RWTÜV Group.

### Insurance Services

In the Insurance Services business unit, the Van Ameyde group continues to occupy a stable position in Europe in a highly competitive insurance market. The Van Ameyde group counteracts the risk resulting from competitive and price pressure by making continuous adjustments to its organisational structure and ongoing improvements to IT systems, and by strengthening customer loyalty, enhancing its service offering and developing new markets. Opportunities arise from planned acquisitions in 2022, potential new business, and new IT contracts. Risk include the continued possibility of lockdown measures, impairment losses, and expiring customer contracts. The impact of the war in Ukraine cannot yet be assessed.

For the business unit, a sales level slightly below the previous year's level is planned for 2022, as numerous one-time effects were recorded in 2021 due to the special economic situation caused by the flood events and business interruptions in the United Kingdom.

### Telecommunications

The global trend of digitally networking products and machines, and at the same time increasingly switching from wired communication to wireless technologies, will continue in the coming years, leading to a growing demand for testing and certification services. The next generation of communication systems – which are now in development and in some cases already on the market – and the associated increasing networking of people, processes and machines (Internet of Things, home automation, Industry 4.0, assisted driving) is being further expanded with corresponding wireless systems. Besides the existing established wireless services, which are now also being used in everyday machines and products that previously did not have wireless capabilities, strong growth in 5G and radar-based networking is additionally expected in the coming years. With the CETECOM group and CTC advanced, the RWTÜV Group covers the full spectrum of wireless technologies. It has made the necessary investment commitments to position itself as a competent service provider with high quality standards for international market approvals for products.

Material risks include changes in testing standards or unexpected reductions in the scope of testing due to regulations, as well as market price reductions for the business unit's services. The impacts of the Covid pandemic and chip supply bottlenecks will continue to be felt at least in the first half of 2022. These may result in customers launching fewer product innovations on the market, cancelling or postponing testing, or abandoning commissioned projects altogether.



For this business unit, sales in 2022 are expected to be above the level of 2021. However, the risks that the Covid pandemic and the war in Ukraine will pose to markets remain impossible to assess in terms of growth in 2022.

## Energy & Environment

The influence of the new German federal government on the design of the energy market is of central importance for CONSULECTRA's areas of activity. The transformation of the energy industry as a result of the decarbonisation and electrification of large parts of society will have a significant impact on the current and future services of CONSULECTRA. Advancing digitalisation (smart cities), the Internet of Things (IoT), the roll-out of smart grids and e-mobility in public spaces (smart mobility) are the key technologies for implementing CO<sub>2</sub> targets. These topics are therefore becoming areas of interest for town and city local authorities with their municipal enterprises.

For CONSULECTRA, apart from the focus on energy and infrastructure customers, there is an opportunity here to be available to local authorities as a partner in the implementation of the targets. At the same time, the wider field of IT security for critical infrastructure operators is a growth area for us, as is the international project business.

ENOPLAN is sustainably positioned as a full service provider in the energy sector. The numerous changes in the energy market will therefore continue to have a positive impact on the company. Since the long-term policy plan is to drop some currently relevant energy topics – such as the Renewable Energy Sources Act surcharge (EEG levy) – in favour of a stronger focus on top-

ics such as CO<sub>2</sub> reduction, climate neutrality and electromobility, the business model of ENOPLAN will change significantly in the future. Based on the stable situation with existing contracts, the transitional phase until the final transformation of the energy market can be used to compensate for energy topics that are no longer relevant, by introducing new consulting products in areas that are being prioritised by policymakers.

ENOMETRIK secured several orders relating to the measurement of third-party electricity consumption and one major order from an industrial customer, providing a good starting basis for 2022. However, owing to the expiry of the statutory deadline for implementing third-party consumption measurements to prove self-consumption at combined heat and power (CHP) and photovoltaic (PV) sites at the end of 2021, no more new projects are expected. For the future, further services and developing areas must be explored in order to compensate for the large chain customer business with new services.

OPTISMALL is planning to implement an electronic tender platform during the 2022 calendar year. This has the potential to increase process and procedural efficiency, while also allowing an expansion of the supplier portfolio. In addition, the attractiveness of the company will be increased due to a web-based white label solution.

Since IMET's sales correlate with the energy consumption of hotels and restaurants, the sales level will only stabilise again once the Covid pandemic is over. Increased energy prices should then lead to a higher demand for services.

IB Nordhorn and G + N Consult will continue to participate in predicted market growth rates for the construction industry.

All in all, for the Energy & Environment business unit, the level of sales is expected to increase slightly in 2022. However, the uncertainties of the coronavirus pandemic and in particular the Ukraine war as well as the effects of legislative changes may have a countervailing effect on the business unit's companies due to the impact on the energy market.

To keep the Group on course for consistent profitable growth, the business units and the Group's strategic development are continuously controlled. In this way, we further strengthen our financial base and gain the necessary flexibility to be able to gear our business activities specifically to markets of the future.

Our performance indicators for profitability, value contribution and liquidity, which we use throughout the Group, form the basis for operational management decisions. The most important financial performance indicators for us – i.e. the key management metrics for the purposes of German Accounting Standard DRS 20 – are sales revenue, earnings before taxes and the Group equity ratio.

Consistent development of our companies for the markets of the future assures the growth and value enhancement prospects of the RWTÜV Group. Our multi-year planning enables us to identify opportunities in all business units from the relevant market trends. This process, with a Group-wide structure, provides the basis for the continued development of the Group. Opportunities result from our diversified, profitable service portfolio, as capital intensity is of only secondary importance there.

Strong performance orientation is a pillar for development: our goal is to continuously improve the operational performance of Group companies. Among the performance criteria used to assess our businesses, in addition to results-oriented indicators we focus closely on liquidity. These performance criteria form the basis for future investment capabilities and are therefore a fundamental requirement for positioning the RWTÜV Group as a diversified entity and ensuring long-term profitability. We expect all our companies to occupy solid market positions and generate good earnings.

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*The Group's financial assets are structured in such a way that, from the current perspective, there are no material risks to future development.”*



Fabian Fechner, M.Sc.  
Member of the Managing Board

Liquidity, EBT, and the corresponding return on sales and investment form the basis for management processes and decision-making at the strategic and operational levels. Group management defines medium-term goals in the course of annual medium-term planning.

A stable financial situation will enable us to resume investing in the development of strategically attractive growth businesses. Thus the goal continues to be to achieve sustained positive cash flow from operating business activities. Rapid integration of acquired businesses into the Group business process is an important part of this.

In view of the liquidity situation and equity resources at the time of preparing the consolidated financial statements, the financing and liquidity of the RWTÜV Group will continue to stand on an absolutely secure basis in 2022. Based on these factors, the Managing Board has a realistic expectation that the Group will have adequate financial resources and sufficient headroom to achieve inorganic growth, and will continue not to require external financing, although uncertainty remains regarding the development of the Covid pandemic. In addition, the outbreak of the Ukraine war has created a new risk situation that is difficult to assess.

Despite this challenging economic environment, we expect a slight increase in sales and slightly lower positive earnings before tax in 2022 compared to 2021. The equity ratio will probably also increase slightly. However, the actual results may differ from expectations not least because of unforeseeable external factors, particularly macroeconomic developments. While the recovery of the economy from the coronavirus pandemic and

particularly the Ukraine conflict is uncertain at the time of preparing this annual report, we are an agile business and are constantly working to take the necessary adjustment steps.

# EMPLOYEES

The RWTÜV Group employed 1,740 people on average for the year. Of these, 466 employees worked in Germany and 1,274 employees worked in other countries. We intend to place a particular emphasis on human resources in 2022 to ensure our continued growth.

The Managing Board of RWTÜV GmbH wishes to thank all members of staff and the management of Group holdings in Germany and other countries for the good results, and for their dedication, dependability and constructive teamwork.

Essen/Germany, 1 April 2022

RWTÜV GmbH

**Thomas Biedermann**  
Chairman of the Managing Board

**Fabian Fechner**  
Member of the Managing Board



**Thomas Biedermann**  
Chairman of the Managing Board

”  
*Despite a very  
challenging economic  
environment,  
we expect sales to  
increase in 2022.”*



# REPORT OF THE SUPERVISORY BOARD FOR THE RWTÜV GMBH 2021 ANNUAL REPORT

In fiscal 2021 the Supervisory Board of RWTÜV GmbH performed the tasks incumbent upon it as required by statutory provisions, the articles of association, and the rules of procedure. It regularly advised the Managing Board in the management of the company and supervised the activities of the Managing Board. The Supervisory Board was involved in all decisions that were of fundamental importance. Particular attention was paid to the strategy updates for the years 2022 to 2026, which envisage both organic and inorganic growth. This was discussed in depth on several occasions by the Supervisory Board. In addition, there were the preparations for the 150th anniversary of RWTÜV e.V. in 2022 with numerous anniversary campaigns, which received the approval of the Supervisory Board.

During fiscal 2021, three ordinary Supervisory Board meetings were held, on 28 April, 15 September and 2 December, and one extraordinary meeting was held on 10 June. Furthermore, the personnel committee met on 28 April. All meetings took place in observance of the applicable Corona-

virus Protection Ordinance (Corona-Schutzverordnung) of the State of North Rhine-Westphalia and the COVID-19 hygiene measures of the Robert Koch Institute (RKI).

Detailed reports on the situations in the business units and individual portfolio companies formed an integral part of the meetings. The Supervisory Board receives detailed reports of this kind from the Managing Board. Once again, the focus was on the effects of the pandemic and how to deal with them, but also on the expansion of the portfolio through acquisitions, particularly in the Insurance Services business unit. The measures and decisions taken were fully supported by the Supervisory Board.

The Managing Board regularly informed the Supervisory Board both in writing and verbally about corporate planning, the course of business in general, the current economic trend and financial situation as well as the profitability of the Group and Group companies, the risk management system, the internal control system (ICS) and the compliance management system (CMS).

All other important business transactions such as investments, divestments or staffing and organisational changes were also explained in detail by the Managing Board. Furthermore, significant business transactions for the company were discussed by the Supervisory Board and with the Managing Board. In so far as was required in accordance with the legal framework, statutory provisions, the articles of association and the rules of procedure, following thorough examination and deliberation the Supervisory Board voted on the Managing Board's reports and proposed resolutions.

The Chairman of the Supervisory Board was also in regular contact with the Managing Board outside of the Supervisory Board meetings, and was informed about the current development of the Group companies, their business situation, and significant business transactions.

BDO AG Wirtschaftsprüfungsgesellschaft, Essen/Germany audited the annual financial statements of RWTÜV GmbH, the consolidated annual financial statements of RWTÜV GmbH and its subsidiaries, and the management report of RWTÜV GmbH and the Group management report, which were combined in accordance with section 315 (3) of the German Commercial Code (Handelsgesetzbuch, HGB), for the fiscal year from 1 January 2021 to 31 December 2021. The audit of the annual financial statements of RWTÜV GmbH and combined management report in accordance with sections 317 et seq. HGB did not result in any objections owing to irregularities. On 1 April 2022, BDO issued an unqualified audit certificate for the annual financial statements of RWTÜV GmbH and the combined management report. The audit of the consolidated financial statements of RWTÜV

GmbH and its subsidiaries as well as the combined management report was carried out by the auditor in accordance with IFRS as applicable in the EU and in accordance with German statutory provisions (section 315e (1) HGB). With one qualification in the audit opinion, it did not result in any

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*The RWTÜV Group posted a very good result in fiscal 2021. The Supervisory Board expresses its appreciation and thanks to everyone responsible for this great achievement.”*



Dr. rer. pol. Elmar Legge  
Chairman of the Supervisory Board of RWTÜV GmbH

objections owing to irregularities. This qualification was due to the salaries of the Managing Directors not being stated in the consolidated annual financial statements on grounds of protecting the rights of the individual. As a result, on 1 April 2022 the auditor issued a qualified audit certificate for the consolidated annual financial statements and the combined management report.

The financial statements and audit report for RWTÜV GmbH and the Group for fiscal 2021 were discussed in detail during the meeting of the Supervisory Board on 27 April 2022. During this meeting, the auditor reported on the audit approach, the main focuses of the audit, the audit results, the internal control system (ICS) and the main aspects of business development. Based on its own examinations, the Supervisory Board did not raise any objections to the annual financial statements and consolidated financial statements, and approved the auditor's audit result. The Supervisory Board recommended to the Annual General Meeting of RWTÜV GmbH that it should adopt the annual financial statements of RWTÜV GmbH for fiscal 2021, agree to the proposal for the appropriation of net income, formally approve the actions of the Managing Directors, and endorse the consolidated annual financial statements.

The RWTÜV Group posted a very good result in 2021, reaching the pre-pandemic level. For this remarkable achievement, the Managing Board of RWTÜV GmbH, the management of RWTÜV Group holdings, and the employees with the employee representatives deserve the appreciation and thanks of the Supervisory Board.

Essen/Germany, April 2022

For the Supervisory Board of RWTÜV GmbH



**Dr. Elmar Legge**  
Chairman of the Supervisory Board



# RWTÜV GMBH, ESSEN

## FINANCIAL STATEMENTS FOR THE FISCAL YEAR

1 January 2021 to 31 December 2021

### ASSETS

	31/12/2021	31/12/2020
	EUR	EUR
<b>A. Non-current assets</b>		
I. Intangible assets	14,850.00	15,528.00
II. Tangible assets	201,778.49	178,394.29
III. Financial assets	90,245,543.08	87,017,543.08
<b>Total non-current assets</b>	<b>90,462,171.57</b>	<b>87,211,465.37</b>
<b>B. Current assets</b>		
I. Receivables and other assets	3,276,643.38	3,784,276.41
II. Cash in hand, bank balances	29,087,366.00	27,216,802.21
<b>Total current assets</b>	<b>32,364,009.38</b>	<b>31,001,078.62</b>
<b>C. Prepaid expenses</b>	<b>16,299.00</b>	<b>10,449.35</b>
<b>Total assets</b>	<b>122,842,479.95</b>	<b>118,222,993.34</b>

RWTÜV GmbH, Essen Financial statements for the fiscal year  
1 January 2021 to 31 December 2021

### EQUITY AND LIABILITIES

	31/12/2021	31/12/2020
	EUR	EUR
<b>A. SHAREHOLDERS' EQUITY</b>		
I. Subscribed capital	10,000,000.00	10,000,000.00
II. Capital reserves	24,205,526.68	24,205,526.68
III. Revenue reserves	2,528,868.36	2,528,868.36
IV. Retained earnings brought forward	69,417,377.44	65,852,546.18
V. Net earnings for the year	1,118,002.73	3,564,831.26
<b>Total shareholders' equity</b>	<b>107,269,775.21</b>	<b>106,151,772.48</b>
<b>B. Provisions</b>	<b>3,666,255.92</b>	<b>1,281,869.92</b>
<b>C. Liabilities</b>	<b>11,906,448.82</b>	<b>10,789,350.94</b>
<b>Total equity and liabilities</b>	<b>122,842,479.95</b>	<b>118,222,993.34</b>

# RWTÜV GMBH, ESSEN

## FINANCIAL STATEMENTS FOR THE FISCAL YEAR / PROFIT AND LOSS ACCOUNT

1 January 2021 to 31 December 2021

	2021 EUR	2020 EUR
Sales revenue .....	1,730,887.44	1,950,705.54
Other operating income .....	834,384.56	833,615.03
Cost of materials .....	-1,306,992.86	-1,509,277.64
Personnel expenses .....	-2,113,817.81	-2,360,372.33
Depreciation and amortisation expense .....	-17,946.03	-21,064.47
Other operating expenses .....	-3,902,426.16	-1,555,331.06
Income from participating interests .....	4,589,186.49	4,900,494.34
Income from profit transfer agreements .....	990,089.96	975,357.14
Interest receivable and similar income .....	337,490.61	298,342.00
Interest payable and similar charges .....	-5,418.52	-50,916.51
Taxes on income .....	-9,017.68	57,885.59
<b>Result after taxes .....</b>	<b>1,126,420.00</b>	<b>3,519,437.63</b>
Other taxes .....	-8,417.27	45,393.63
<b>Net earnings for the year .....</b>	<b>1,118,002.73</b>	<b>3,564,831.26</b>



# RWTÜV E.V., ESSEN

## FINANCIAL STATEMENTS FOR THE FISCAL YEAR, BALANCE SHEET

from 1 January 2021 to 31 December 2021

### ASSETS

	31/12/2021	31/12/2020
	€ '000	€ '000
<b>A. Non-current assets</b>		
I. Financial assets		
1. Shares in affiliated companies	26,403	26,403
2. Participating interests	62	62
3. Other loans	10,000	10,000
4. Shares of premium reserves based on reinsurance policies for pension obligations	0	0
	<b>36,465</b>	<b>36,465</b>
<b>B. Current assets</b>		
I. Receivables and other assets		
1. Trade accounts receivable	0	16
2. Accounts receivable from affiliated companies	752	353
3. Other assets	6	273
· Amounts falling due after more than one year: €k 0 (previous year: €k 0)		
	<b>758</b>	<b>642</b>
II. Cash in hand and bank balances	1	1
	759	643
<b>Total assets</b>	<b>37,224</b>	<b>37,108</b>

### EQUITY AND LIABILITIES

	31/12/2021	31/12/2020
	€ '000	€ '000
<b>A. Shareholders' equity</b>		
Reserves provided for by the articles of association (reserve stock) / as at 1 January	33,520	30,537
Appropriation to reserves provided for by the articles of association	136	2,983
	<b>33,656</b>	<b>33,520</b>
<b>B. Provisions</b>		
1. Other provisions	19	19
	<b>19</b>	<b>19</b>
<b>C. Liabilities</b>		
1. Liabilities to banks	2,000	3,000
2 Trade accounts payable	46	64
· Amounts falling due within one year: €k 46 (previous year: €k 63)		
3. Liabilities to affiliated companies	1,500	500
· Amounts falling due within one year: €k 1,500 (previous year: €k 500)		
4. Other liabilities	3	5
· Of which taxes: €k 0 (previous year: €k 0)		
· Of which social security: €k 0 (previous year: €k 1)		
· Amounts falling due within one year: €k 0 (previous year: €k 152)		
	<b>3,549</b>	<b>3,569</b>
<b>Total equity and liabilities</b>	<b>37,224</b>	<b>37,108</b>
<b>Contingent liabilities</b>	<b>60,156</b>	<b>60,868</b>

# RWTÜV E.V., ESSEN

## FINANCIAL STATEMENTS FOR THE FISCAL YEAR, PROFIT AND LOSS ACCOUNT

to 31 December 2021

	31/12/2021	31/12/2020
	EUR	EUR
Other operating income	2.49	10,066,616.41
Personnel expenses:		
a) Wages and salaries	0.00	-119,717.40
b) Social security, post-employment and other employee benefit costs	-492.87	-10,040.85
Other operating expenses	-277,417.62	-7,401,704.81
Income from participating interests	2,648.76	3,824.08
Interest receivable and similar income	462,498.00	412,500.00
Interest payable and similar charges	-51,561.93	-56,137.82
Of which to affiliated companies: €k 11,636.93		
(previous year: €k 870.82)		
Taxes on income	0.77	87,972.06
Result after taxes	135,677.60	2,983,311.67
Other taxes	-84.29	5.91
Net earnings for the year	135,593.31	2,983,317.58
Appropriation to reserves provided for by the articles of association (reserve stock)	-135,593.31	-2,983,317.58
<b>Net retained profits</b>	<b>0.00</b>	<b>0.00</b>



# RWTÜV E.V., ESSEN

## CONSOLIDATED BALANCE SHEET

as at 31 December 2021

### ASSETS

	31/12/2021	31/12/2020
	€ '000	€ '000
<b>A. NON-CURRENT ASSETS</b>		
Intangible assets	68,478	58,337
Tangible assets	47,163	44,418
Investment properties	9,299	9,638
Financial assets stated at equity	49,409	38,535
Other financial assets	16,182	13,282
Receivables and other assets	444	350
Deferred tax assets	9,454	8,573
	200,429	173,133
<b>B. Current assets</b>		
Inventories	116	91
Receivables and other assets	107,873	105,323
Income tax assets	2,324	3,275
Cash and cash equivalents	97,009	104,232
	207,322	212,921
	407,751	386,054

### EQUITY AND LIABILITIES

	31/12/2021	31/12/2020
	€ '000	€ '000
<b>A. SHAREHOLDERS' EQUITY</b>		
Appropriation to reserves provided for by the articles of association (reserve stock)	33,656	33,521
Revenue reserves	157,525	143,944
Other shareholders' equity items	-70,899	-70,457
Non-controlling interests	89,923	78,121
Shareholders' equity	210,205	185,129
<b>B. Non-current liabilities and provisions</b>		
Non-current liabilities	17,985	14,084
Provisions for pensions and similar obligations	11,432	12,735
Other non-current provisions	4,923	3,968
Deferred tax liabilities	3,783	2,525
	38,123	33,312
<b>C. Current liabilities and provisions</b>		
Current liabilities	135,679	145,294
Income tax liabilities	3,219	4,276
Other current provisions	20,525	18,043
	159,423	167,613
	407,751	386,054

# RWTÜV E.V., ESSEN

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

for fiscal 2021

	2021	2020
	€ '000	€ '000
Sales revenue	208,736	188,470
Other own work capitalised	412	229
Other income	5,693	18,855
Cost of materials	-7,511	-7,827
Personnel expenses		
a) Wages and salaries	-104,245	-100,127
b) Social security contributions and social assistance costs	-23,097	-21,469
Depreciation and amortisation expense	-19,324	-22,855
Other expenses	-47,465	-46,850
Result from investments measured using the equity method	14,820	3,567
Result from other investments	19	27
Net interest income	16	-548
<b>Earnings before tax (EBT)</b>	<b>28,054</b>	<b>11,472</b>
Taxes on income		
a) Income tax expense	-3,589	-4,604
b) Deferred taxes	560	591
<b>Consolidated net earnings for the year (EAT)</b>	<b>25,025</b>	<b>7,459</b>
The consolidated net earnings are attributable to:		
RWTÜV e.V.	13,706	7,582
Non-controlling interests	11,319	-123



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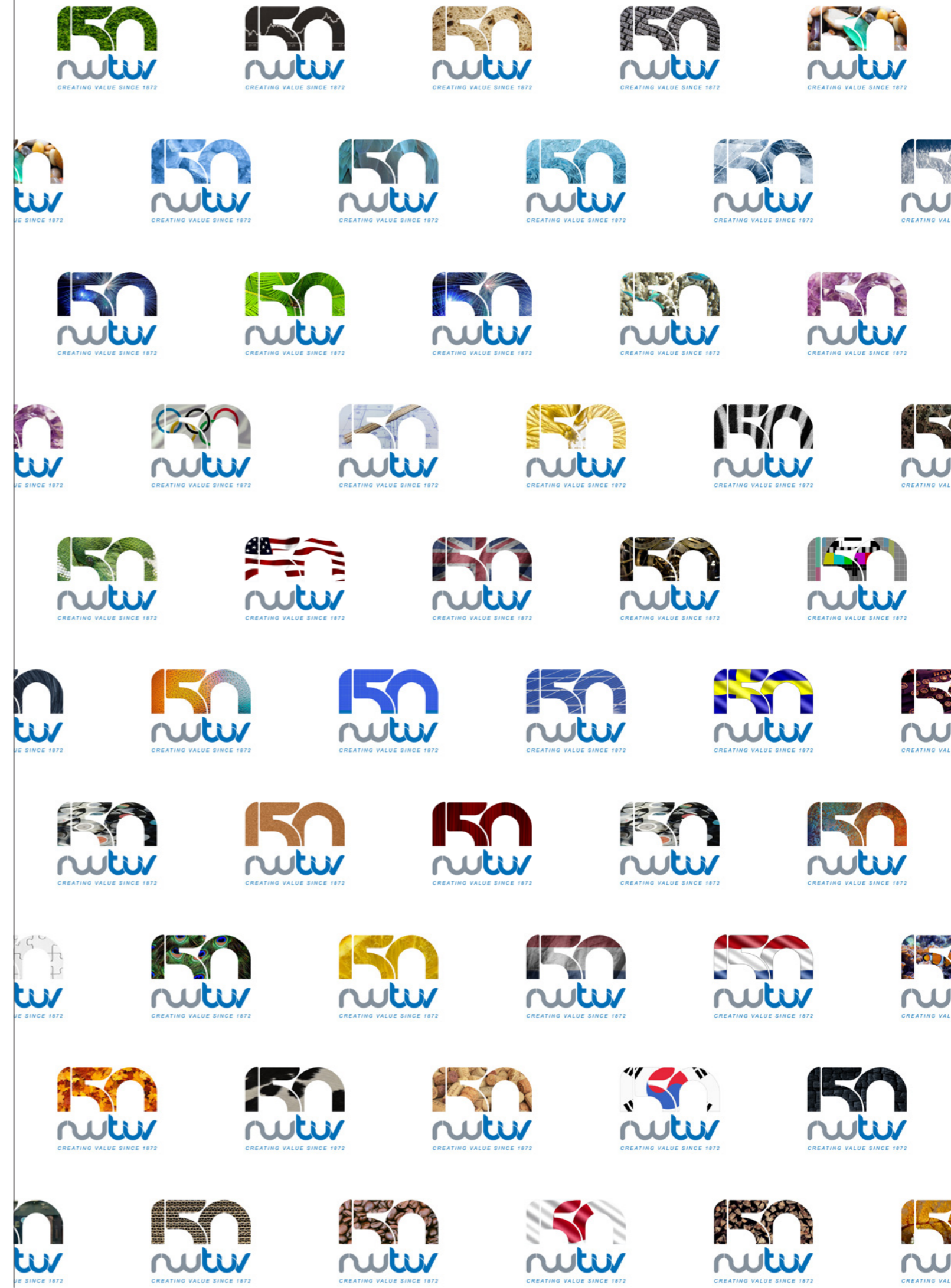
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Are you interested  
in our milestones?  
Detailed texts and much  
more can be found here:





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