



RWTÜV ANNUAL REPORTS





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# MEMBERS OF THE MANAGING BOARD AND ADVISORY BOARD OF RWTÜV E.V. IN 2022

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## Chairman



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



**Fabian Fechner M.Sc.**  
Vice Chairman of the Board

## Executive Committee of the Advisory Board



**Prof. Dr.-Ing. Hansgeorg Balhaus**  
General Manager HOCHTIEF Engineering GmbH,  
Essen / Chairman of the Advisory Board  
(until 14 December 2022)



**Dr. Peter Sauermann**  
Regional Technology Director Europe, BP Europa SE,  
Bochum / Vice Chairman of the Advisory Board  
(from 9 June 2022) / Chairman of the Advisory Board  
(from 14 December 2022)



**Dr. Joachim Schneider**  
Vice Chairman of the Advisory Board  
(until 9 June 2022)



**Dr. Hans Christian Atzpodien**  
Managing Director KLINIKUM VEST GmbH,  
Recklinghausen / Vice Chairman of the  
Advisory Board (from 14 December 2022)



**Elisabeth Bienbeck-Ketelhohn**  
Member of the Managing Board  
G. Siempelkamp GmbH & Co. KG, Krefeld  
Executive Committee member  
(from 9 June 2022)

# MEMBERS OF THE ADVISORY BOARD OF RWTÜV E.V. IN 2022

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## Advisory Board



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



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



**Felicitas von der Gathen**  
Member of the Managing Board, Rhenus  
Freight Logistics GmbH & Co. KG, Unna



**Björn Kollmorgen**  
Managing Director Kollmorgen  
Steuerungstechnik GmbH, Cologne



**Ulf Reichardt**  
Chairman of the Managing Board, NRW.  
Energy4Climate GmbH, Ratingen



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

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

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In fiscal 2022 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. Furthermore, the Chairman of the Advisory Board was regularly informed by the Chairman of the Managing Board about all events as well as the handling of the impacts of the pandemic and the challenges resulting from the Ukraine war. In addition, there was the 150th anniversary of RWTÜV e.V. with numerous anniversary activities. Two ordinary Advisory Board meetings were held in 2022, on 9 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 and the Ukraine war on the Group were discussed in detail. The measures taken by the Managing Board to address the aftermath of the Covid crisis and the ongoing Ukraine war were supported by the Advisory Board for the benefit of the whole RWTÜV Group, its employees, customers and members. At its meeting in June 2022, the Advisory Board together with the Managing Board submitted to the general meeting an amendment to the articles of association, with the particular aim of enabling the hybrid or virtual holding of meetings and the general meeting, paving the way for invitation by email. The amendments were approved in full.

The annual financial statements of RWTÜV e.V. as at 31 December 2022 prepared by the Managing Board 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 2022, 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 15 June 2023 with the involvement of the auditor.

Following its own examinations, the Advisory Board raised no objections to the financial statements, the management report, or the results of the audit. The Advisory Board endorsed the results of the audit and gave its approval to the 2022 annual financial statements of RWTÜV e.V. during its meeting on 15 June 2023.

In 2022, the term of office of Advisory Board members ended by rotation or resignation for Dr. Joachim Schneider (E.ON SE) and Professor Hansgeorg Balthaus (HOCHTIEF Engineering GmbH). Bärbel Bergerhoff-Wodopia (RAG-Stiftung) and Matthias Hube (Uniper Kraftwerke GmbH) were re-elected to the Advisory Board.

Over the course of 2022, the Executive Committee of the Advisory Board changed as follows due to the resignations.

The new Chairman is Dr. Peter Sauermann (BP Europa SE), the Vice Chairman is Dr. Hans Christian Atzpodien (Klinikum VEST GmbH) and the third Executive Committee member is Elisabeth Bienbeck-Ketelhohn (G. Siempelkamp GmbH & Co. KG).

On behalf of the Advisory Board, we 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.

Essen/Germany, June 2023



**Prof. Dr. Hansgeorg Balthaus**  
Former Chairman of the Advisory Board



**Dr. Peter Sauermann**  
Chairman of the Advisory Board



*“After having conducted a thorough examination, the Advisory Board has no objections. We would like to thank everyone for their commitment and hard work.”*



**Prof. Dr. Hansgeorg Balhaus**  
Former Chairman of the Advisory Board



# MEMBERS OF THE SUPERVISORY BOARD AND MEMBERS OF THE MANAGING BOARD OF RWTÜV GMBH IN 2022

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## Supervisory Board



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



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



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



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



**Dipl.-Ing. Muharrem Gedikoglu**  
Technical employee, cetecom advanced  
GmbH, Essen



**Dipl.-Ing Hüseyin Güngör**  
Technical employee, cetecom advanced  
GmbH, Essen

## Managing Board



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



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

# REPORT OF THE SUPERVISORY BOARD FOR THE RWTÜV GMBH 2022 ANNUAL REPORTS

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In fiscal 2022 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. In addition, there was the 150th anniversary of RWTÜV e.V. with numerous anniversary activities, which received the approval of the Supervisory Board.

During fiscal 2022, three ordinary Supervisory Board meetings were held, on 27 April, 14 September and 7 December, and two extraordinary meetings were held, on 23 March and 13 June. Furthermore, the personnel committee met on 27 April. All meetings took place mostly in hybrid form by videoconference in observance of the applicable Coronavirus Protection Ordinance (Coronaschutzverordnung) 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 received detailed reports of this kind from the Managing Board. These focused on topics such as dealing with the impacts of the pandemic and the Ukraine war, as well as the accompanying inflationary trends, but also the expansion of the portfolio through acquisitions. In addition, the topic of sustainability in the Group was regularly discussed. 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 the 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 2022 to 31 December 2022. 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 3 April 2023, 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 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 3 April 2023 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 2022 were discussed in detail during the meeting of the Supervisory Board on 26 April 2023. 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 2022, 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.

In fiscal 2022, the RWTÜV Group achieved a very good result and accelerated sales growth despite geopolitical disruptions. In particular, the Group's innovative and sustainable portfolio once again proved to be a reliable and promising basis for our business success. On behalf of the Supervisory Board, I would like to thank the Managing Board, the management of Group holdings and

*“The RWTÜV Group’s confident and far-sighted leadership through a difficult 2022 fiscal year deserves the thanks of the Supervisory Board.”*



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

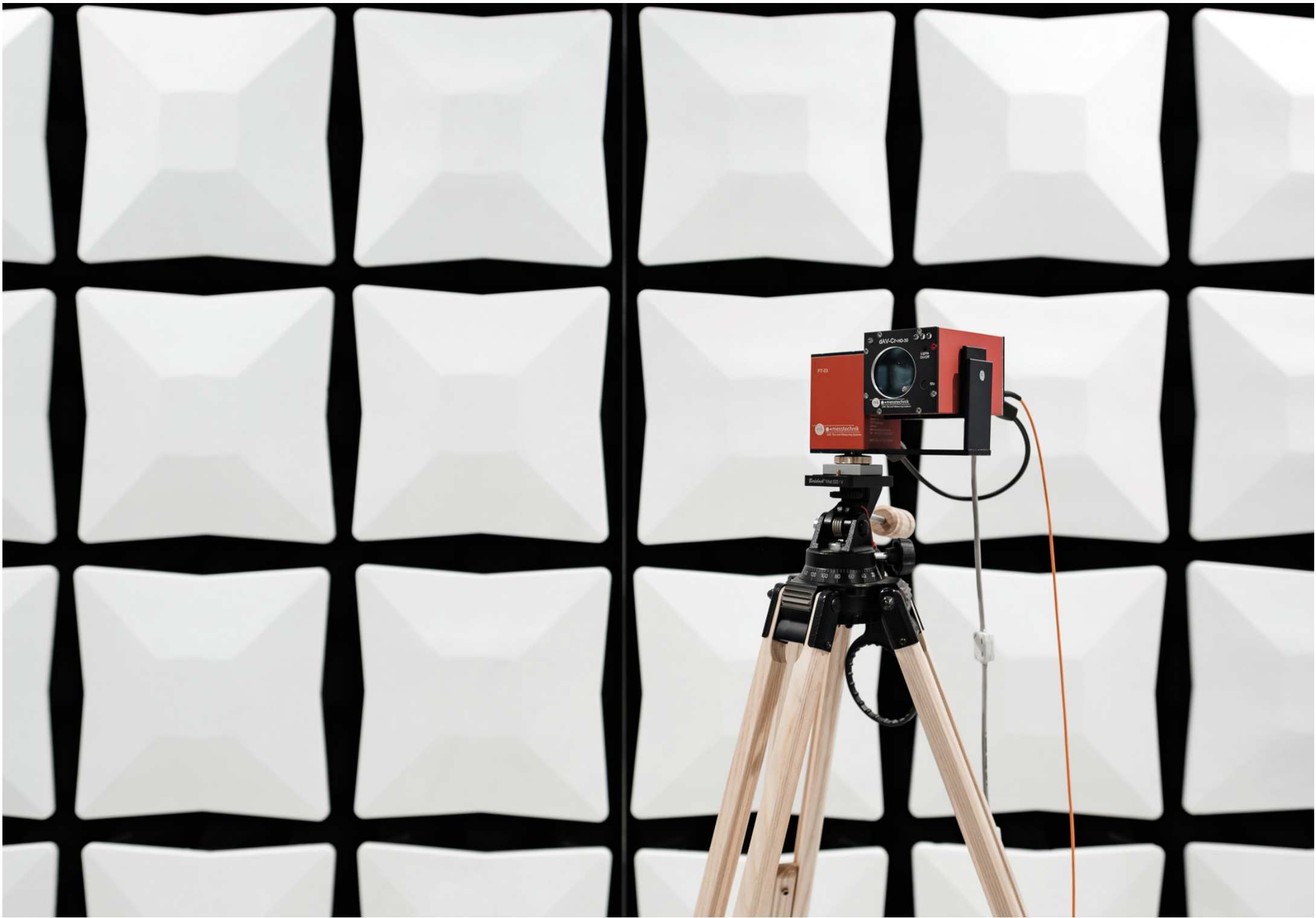
all members of staff as well as the staff representatives for their dedication and commitment over the past fiscal year.

Essen/Germany, April 2023

For the Supervisory Board of RWTÜV GmbH

A handwritten signature in black ink, appearing to read 'Elmar Legge'.

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



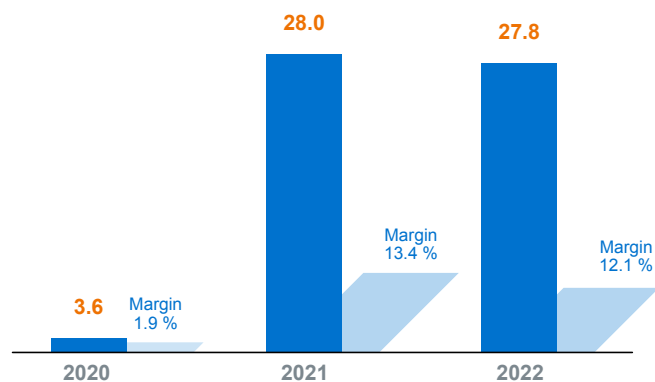




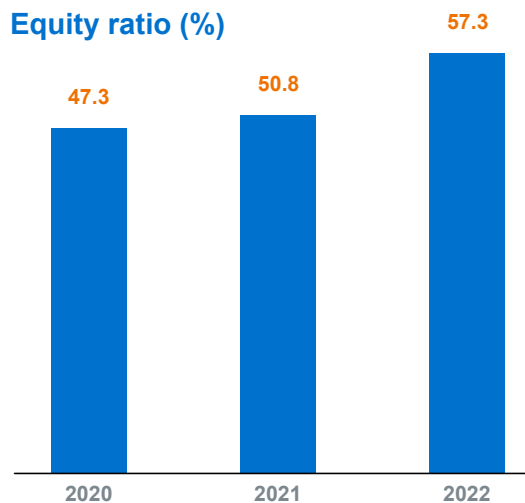


# KEY FIGURES RWTÜV GMBH GROUP

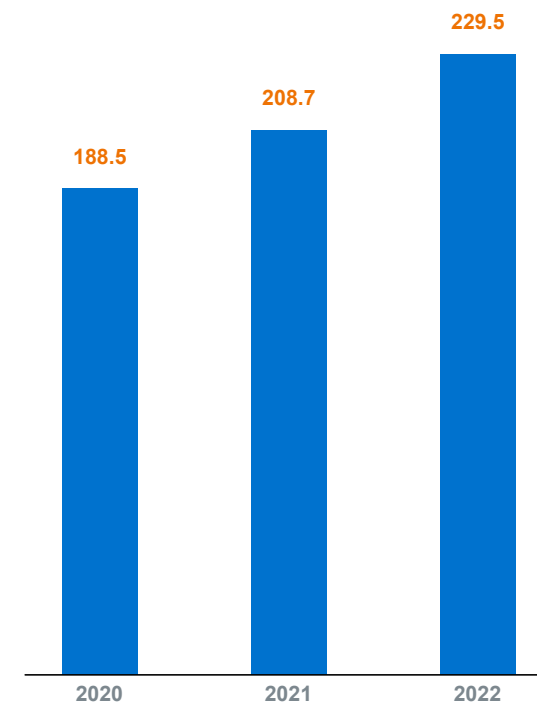
EBT (€ million)



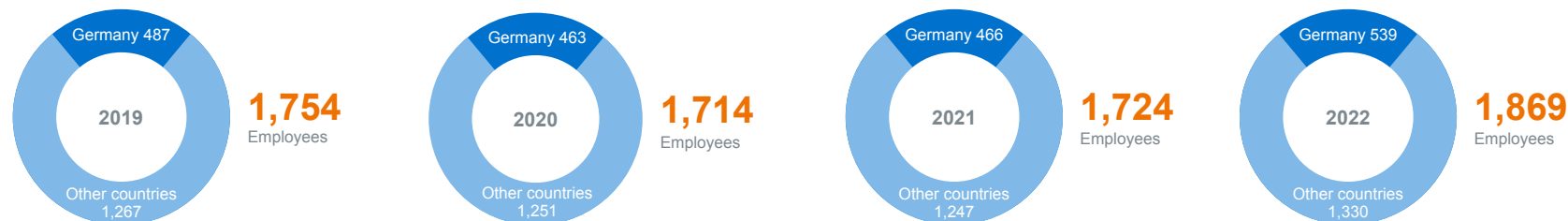
Equity ratio (%)



Sales (€ million)



Employees



RWTÜV GMBH, ESSEN  
**FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR**  
**CONSOLIDATED BALANCE**  
**SHEET**

1 January to 31 December 2022

31 December 2022      31 December 2021  
 € '000                      € '000

**Assets**

**A. NON-CURRENT ASSETS**

Intangible assets	73,343	68,478
Tangible assets	50,122	47,163
Financial assets stated at equity	109,271	49,409
Receivables and other assets	225	444
Deferred tax assets	10,118	9,422
	<b>260,199</b>	<b>191,834</b>

**B. CURRENT ASSETS**

Inventories	117	116
Receivables and other assets	132,024	107,611
Income tax assets	1,741	2,318
Cash and cash equivalents	81,296	96,660
	<b>215,178</b>	<b>206,705</b>
	<b>475,377</b>	<b>398,539</b>

1 January to 31 December 2022

31 December 2022

31 December 2021

€ '000

€ '000

## Equity and liabilities

### A. SHAREHOLDERS' EQUITY

Subscribed capital	10,000	10,000
Capital reserves	24,225	24,225
Revenue reserves	307,121	283,876
Other shareholders' equity items	-71,302	-117,380
<b>Equity of the shareholder of RWTÜV GmbH</b>	<b>270,044</b>	<b>200,721</b>
Non-controlling interests	2,457	1,859
<b>Shareholders' equity</b>	<b>272,501</b>	<b>202,580</b>

### B. NON-CURRENT LIABILITIES AND PROVISIONS

Non-current liabilities	18,398	16,985
Provisions for pensions and similar obligations	7,964	11,432
Other non-current provisions	4,286	4,923
Deferred tax liabilities	4,372	3,783
	<b>35,020</b>	<b>37,123</b>

### C. CURRENT LIABILITIES AND PROVISIONS

Current liabilities	147,779	135,117
Income tax liabilities	2,448	3,219
Other current provisions	17,629	20,500
	<b>167,856</b>	<b>158,836</b>
	<b>475,377</b>	<b>398,539</b>

# RWTÜV GMBH, ESSEN

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2022 € '000	2021 € '000
1 January to 31 December 2022		
Sales revenue	229,503	208,736
Other own work capitalised	476	412
Other income	5,343	5,878
Cost of materials	–9,852	–7,511
Personnel expenses		
· Wages and salaries	–116,954	–104,245
· Social security contributions and social assistance costs	–23,749	–23,097
Depreciation and amortisation expense	–20,680	–19,324
Other expenses	–51,590	–47,313
Result from investments measured using the equity method	15,700	14,820
Result from other investments	7	17
Net interest income	–379	–396
<b>Earnings before tax (EBT)</b>	<b>27,825</b>	<b>27,977</b>
Taxes on income		
a) Income tax expense	–4,136	–3,589
b) Deferred taxes	782	665
<b>Consolidated net earnings for the year</b>	<b>24,471</b>	<b>25,053</b>
The consolidated net earnings are attributable to:		
Shareholder of RWTÜV GmbH	23,386	24,392
Non-controlling interests	1,085	661



# GLOBAL presence



# GENERAL INFORMATION ABOUT THE GROUP

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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. In 2022, we celebrated our 150th anniversary with a variety of activities to mark the occasion.

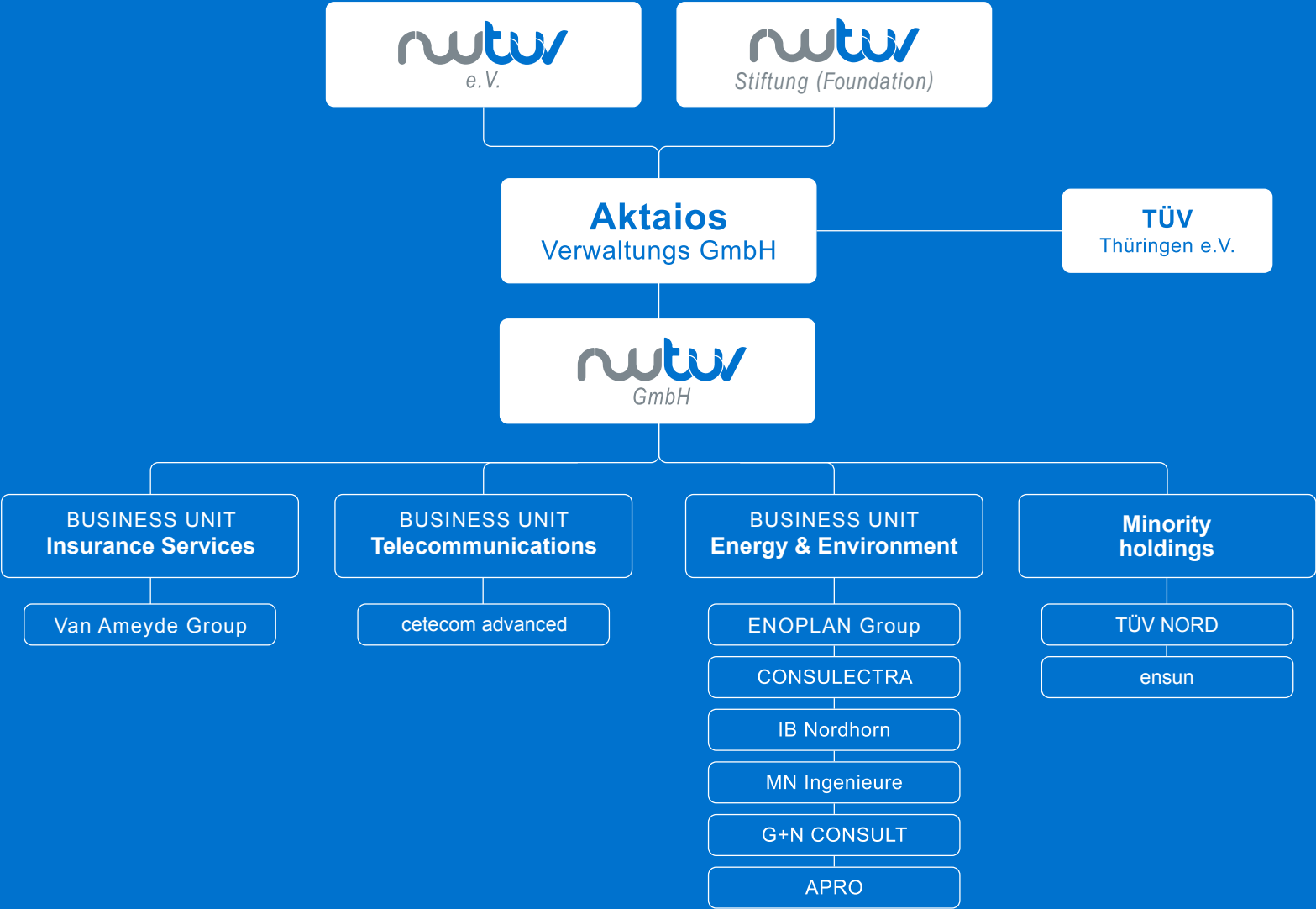
RWTÜV GmbH functions as the strategic management and financial holding company. It controls and monitors all key Group activities and the further expansion of the Group. On the cut-off date 31 December 2022, the Group comprised 104 (2021: 99) fully consolidated companies, of which 27 (2021: 24) were in Germany and 77 (2021: 75) in other countries. In addition, RWTÜV GmbH holds a 36.1 % stake in TÜV NORD AG, a testing and technology group operating globally in the testing, inspection and certification (TIC) sector.

By 2021, the outbreak of the coronavirus pandemic and the measures taken by governments worldwide to contain the virus and support the economy already no longer had a significant impact on the Group's earnings trend. Despite the influence of the Ukraine war on the

gas and energy supply in Europe since February 2022 and the resulting gas shortage in Germany, and despite the dramatic rise in energy and trade prices and the resulting inflation and interest rate development, the positive earnings situation stabilised in 2022. The RWTÜV Group ended fiscal 2022 with earnings before tax of € 27.8 million (2021: € 28.0 million) and sales of € 229.5 million (2021: € 208.7 million).

The Group is positioned as a diversified service provider and is divided 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.

# Structure of the RWTÜV Group



The **Insurance Services** business unit consists of the Van Ameyde group (VAI) and contains 90 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 the world 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. These include complete claims process outsourcing, secondment of multi-lingual interim professionals, surveyors and claim adjusters, as well as risk identification and assessment in order to initiate preventive measures to limit any possible loss burden. 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 Saarbrücken/Germany. Their service portfolio covers consultancy, training, development, engineering, validation, certification and approval management. Customers are mainly in the automotive, mechanical and plant engineering, wireless communication and information, payment provider, and medical device manufacturing sectors, as well as related industries. 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. Observations of the market even suggest an exponential growth in wireless integrations. This results, for example, from the requirements for increasing flexibility in production processes, and from the need to connect a single device with many possible end points using various technologies and different bandwidths. To expand the portfolio, cesitec GmbH was acquired in 2022. The company is a national-level service provider in mechanical/plant engineering for the area of machine safety and occupational safety. It supports the industry with qualified engineering services as well as with the optimisation of CE processes. With the acquisition of cesitec, cetecom advanced GmbH (formerly CETECOM GmbH) aims to meet the growing demand for expertise in wireless technology for networked machines.

The range of services offered by the **Energy & Environment** business unit includes consulting and planning services for energy generation and distribution as well as for the optimisation of energy use. In addition, the business unit covers building services engineering and construction project management.

CONSULECTRA advises energy utility companies on technical, business management and organisational issues as well as IT security. Other focuses of CONSULECTRA's

Van Ameyde 



activities are grid planning and grid operation services in Germany and other countries.

APRO Computer und Dienstleistung GmbH was acquired in 2022 to expand the range of services in the area of IT security. Its fields of activity are IT security, information security, emergency and project management, and privacy. Its clients are businesses and public agencies whom it supports in the implementation of laws such as the German Information Security Act (BSIG) and GDPR, or standards including the BSI standard 200-x and ISO 27001.

ENOPLAN advises businesses on the optimisation of 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. New services include calculating carbon footprints and consulting on e-mobility.

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 (< 500,000 kWh p.a.) for electricity and natural gas. Enersave Gebäude- und Energiemanagement GmbH,

Bruchsal/Germany became part of the Group in early 2022. It creates holistic energy concepts. Teams of electrical and utility engineers investigate electricity, heating, cooling and water supply systems for weak points in order to optimise energy consumption and costs.

Ingenieurbüro Nordhorn specialises in technical building equipment, providing construction planning and construction supervision in close collaboration with building owners, architects and building contractors. In addition to its main office in Münster, it has offices in Munich, Hamburg and Berlin. Complex industrial and commercial buildings with technically demanding solutions are the main focus. To expand the regional presence in this market segment, MN Mörbitz Nordhorn Ingenieure GmbH in Leipzig/Germany was acquired in mid-2022. RWTÜV Group's portfolio is completed by G + N Consult Baumanagement GmbH, which specialises in project management and project control.



# MARKET AND INDUSTRY CONDITIONS

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Russia's war of aggression against Ukraine and the subsequent further throttling and now complete lack of Russian gas supplies have dramatically increased energy prices in Germany, but also the level of macroeconomic uncertainty. Consumer spending and business investment have taken a significant hit, as a result of which the outlook for the economy has now darkened considerably. In addition, continuing supply chain disruptions are weighing on German industry. The German federal government has therefore revised its economic forecast downwards. At present, businesses and consumers are taking a rather pessimistic view of the future. Extraordinarily high consumer price inflation is currently reducing the purchasing power of private households. This can be only partially compensated by higher wages and the use of savings. On the other hand, the federal government's relief packages and economic defence shield against the consequences of the Russian war of aggression are having a stabilising impact on the economy as a whole. The job market should continue to be robust, also due to an increasing shortage of workers, and thus help to support economic activity. One of the most significant risks to economic development is the possibility of a future gas shortage, which would have strong negative economic ramifications. In addition, residual risks remain with regard to pandemic developments, both in Germany and indirectly through

possible renewed or longer-lasting burdens on international supply chains due to possible developments in Asia. In contrast, higher energy efficiency gains or lower than expected world market prices for energy could also result in a more favourable outcome. Nevertheless, the risks of recession predominate, particularly for 2023, and particularly due to further possible interest rate hikes by the ECB.

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, particularly in the energy and construction sectors. For the construction sector, in turn, interest rate movements exert a major influence.

# BUSINESS DEVELOPMENT

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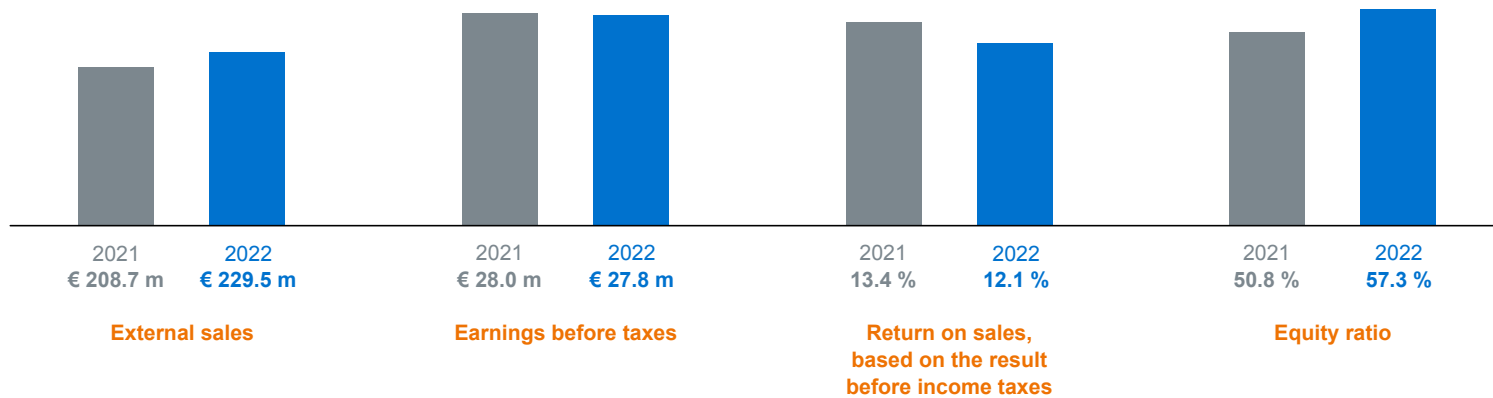
For the RWTÜV Group, the year 2022 was dedicated to the 150th anniversary of RWTÜV. Numerous activities relating to our service portfolio, brand family and employees were publicised via various channels. For example, 155 LinkedIn posts were shared, and a Startup Prize worth €150k was presented at Siegen, our founding location, by the patron Professor Pinkwart (former Minister for Innovation and Digitalisation in the State of NRW) . We awarded an internal innovation prize, for which we received more than 80 entries, and we organised summer parties with employees in Germany and other countries. All these activities have given a lasting boost to the Group's brand and its visibility, which is essential when it comes to attracting employees.

The development of business in 2022 was marked by the continuing Covid crisis and the consequences of the Russia-Ukraine war. Supply bottlenecks in the construction and electrical industries,

caused among other things by restrictions on the international movement of goods, led to project postponements and cancellations. As a result, economic conditions worsened. In addition, the cost situation increased due to the sharp rise in the rate of inflation, especially in the energy sector, but also because of employees' higher wage and salary expectations, which negatively affected the return on sales. So instead of a hoped-for economic upturn as the pandemic subsided, new challenges came along.

For the RWTÜV Group, with its diversified portfolio in terms of content and global positioning, these influences had varying impacts.

## Key data for RWTÜV Group's fiscal year



Taking the economic situation into account, the RWTÜV Group can look back on a very satisfactory business year once again in 2022. Despite the general economic trend in 2022, the Group significantly exceeded the previous year's forecast in respect of sales, earnings and hence also the equity ratio.

The domestic business finished 2022 with sales revenues amounting to € 70.6 million (2021: € 63.8 million). The share of international business in consolidated sales came to € 158.9 million (2021: € 144.9 million). A total of 69 % of sales were generated outside of Germany in fiscal 2022.





The individual business units developed as follows:

## Insurance Services

The **Insurance Services** business unit – the largest in the RWTÜV Group – picked up significantly compared to the previous year, with strong growth in sales and earnings. This was due to a strong increase in traffic volumes, which almost reached pre-pandemic levels. In marine and industry, international maritime traffic increased sharply at first, but was then significantly negatively impacted by the strict Covid policy in China. Property damage saw a dramatic upturn in 2021 due to the Ahr floods, which was not repeated in 2022. Claims management performed well overall in 2022. Increased green card business combined with automations improved the sales and earnings situation compared to the previous year in almost all regions, with the exception of Norway. The recovery business was severely impacted by the Covid pandemic. In the first months of 2022, this effect was still noticeable. Only in the second half of 2022 was it compensated for. Overall, however, the year was characterised by stable growth with good

results. Furthermore, an acquisition was made in the UK. Along with further brand harmonisation, software support for operational processes was also improved. In addition, structural and staffing enhancements were made in the HR area in order to occupy a significantly better position in employer branding. The holding company's costs were reduced through cost-cutting measures, which led to a very satisfactory year overall in 2022. In 2022, the business unit's sales increased by 10.6 % compared to 2021, mainly through organic growth.













## Telecommunications

Despite difficult conditions, consolidated sales in the **Telecommunications** business unit, at € 49.7 million, were 6.6 % above the previous year's level, with inorganic growth contributing 2.2 %.

The course of the year in the **Telecommunications** business unit with CTC advanced, Saarbrücken, and cetecom advanced GmbH (formerly CETECOM GmbH), Essen, with subsidiaries in the United States, South Korea and Japan, was highly volatile, caused by a high level of absence due to illness among their own staff, but also among customers' employees. The situation was also strained by extreme delivery delays (chip shortage), the sanctions against Russia, rising energy costs and the significant shortage of skilled workers.

Sales at cetecom advanced GmbH, at € 12.6 million, were slightly above the previous year's figure, although the Covid restrictions in Asia and the war in Ukraine in particular had a considerable impact on the ERA-GLONASS testing business. Owing to the reduction in the number of employees and the continuation of cost-cutting measures, resulting in savings in other operating expenses as well as depreciation and amortisation expense, a significantly improved overall operating result compared to the previous year was achieved, albeit still negative.

In the United States, the expanded service mix enabled a very successful 2022 with an 8.2 % increase in sales compared to 2021, to € 10.9 million.

In Korea, automotive-related wireless services and 5G product testing were expanded in 2022. Sales increased compared to the previous year by 7.8 % to € 6.4 million, but this was insufficient due to increased costs, as last-minute project cancellations by a major

customer led to a negative result for the company. The Japanese site was the most affected by COVID-19 restrictions compared to the other sites. Nevertheless, CETECOM K.K. successfully positioned itself in an intensely competitive market environment despite all adversities, achieving a slight increase in sales by 1.7 % to € 1.8 million and hence also in its positive result.

CTC advanced GmbH, based in Saarbrücken/Germany, reported sales of € 18.9 million in 2022. This was around 2.6 % below the previous year's level, representing declining but still positive earnings performance. The company offered predominantly non-sector-specific services in a largely solid market environment, which on the whole was characterised by continuing high demand for high-quality services. Problems associated with the technology transfer in the automotive industry were noticeable, as was growing competition in the field of environmental simulation testing. In international approvals, delivery problems on the customer and supplier side meant that the targets set could not be achieved. In contrast, the regulatory core business performed very well. The company was thus well able to maintain its market position in the telecommunications industry as well as in the smart card technologies, medical technology and automotive supply industries in 2022, despite the current and special challenges, such as the Ukraine war and the associated increase in energy costs, sanctions against Russia, the Covid pandemic, and the limited availability of semiconductors.



## Energy & Environment

The companies in the energy sector did well in the past year, although conditions in the construction sector in particular were difficult, especially for ENOPLAN.

The **Energy & Environment** business unit generated consolidated sales of € 33.6 million in 2022, 12.9 % higher than the previous year's level. Of this figure, 10.2 % is attributable to inorganic growth through company acquisitions.

The Ukraine war and its impacts on the gas and energy supply in Europe from the spring of 2022 onwards, the gas shortage in Germany that occurred immediately afterwards, dramatically higher energy and trade prices on wholesale markets, and the subsequent rise in inflation resulted in substantial energy supply challenges. In particular, individual energy suppliers ran into threatening liquidity problems due to long-term supply contracts and short-term procurement strategies. However, after some considerable initial uncertainty in the energy supply market in the first half of 2022, there was a very rapid and significant recovery from mid-year onwards, and an increase in incoming orders for CONSULECTRA. The willingness of the German federal government and individual federal states to provide financing assistance to municipal utilities and supply companies to cushion their liquidity risks – which still exist – was largely responsible for the easing of tension in the energy supply market. Consequently, there was a

pleasing increase in sales from € 6.1 million to € 7.2 million in 2022.

ENOPLAN was no longer able to carry out its core business of energy cost optimisation due to supplier failures. Companies whose suppliers of electricity and gas went insolvent needed assistance just to maintain their supply. In parallel, the company developed its consulting services around CO<sub>2</sub> reduction and energy cost optimisation. Due to the changed market situation and drastically higher energy prices, the need for consulting services for individual energy solutions as well as for brokering energy supply contracts increased very considerably. In addition, energy efficiency issues and potential optimisations gained in importance due to the high energy prices, and will continue to be of key relevance in the future. Furthermore, the German federal government introduced extensive provisions and relief packages for businesses, which had to be explained, prepared and monitored for ENOPLAN customers. With sustainable communication management (webinars and seminars), ENOPLAN was able to present itself well to its customers.

In a market that remains highly price-competitive, ENOMETRIK continues to be the largest independent metering point operator in the commercial customer segment in Germany, with 6,400 active main metering points and 2,800 active sub-meters for customers. The







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number of planned projects in 2022 was exceeded. Fiscal 2022 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 (< 500,000 kWh p.a.) for electricity and natural gas. Depending on the customer structure, various optimisation opportunities can be realised with respect to energy prices, network charges, statutory rebates, levies and apportionments. To improve business performance, IMET GmbH and Optismall GmbH were merged in 2022. As a result, in the fifth operating business year, a positive operating result could once again be achieved with consistent cost management and the exploitation of synergy effects.

Enersave GmbH specialises in the commercial customer segment for the energy media electricity and natural gas, and was newly acquired at the start of 2022. The company contributed to the business unit with a positive operating result.

ENOPLAN's cumulative sales including its direct subsidiaries amounted to € 16.2 million and are therefore at the previous year's level. The result for this group as a whole remains strongly positive.

While our building services engineering and project planning companies had full order books at the beginning of 2022, many projects were postponed or abandoned after the start of the war and the rise in interest rates. This resulted in under-utilisation in some areas. At the same time, some major projects with municipal participation experienced massive cost increases, which in turn led to a construction stoppage and project cancellations.

Business at IB Nordhorn KG in 2022 was characterised by growth efforts following the opening of new offices in previous years. Sales totalled € 6.5 million, slightly above the previous year's level. However, this did not compensate for increased costs due to the expansion of business by opening new offices. MN Mörbitz Nordhorn Ingenieure GmbH was acquired in May 2022, and also provides engineering services for all work stages according to HOAI (the regulations on architects' and engineers' fees applicable in Germany), particularly in the area of building services engineering and technical building equipment. The company generated a good positive operating result with sales of € 1.8 million from the time it joined the Group.

With sales of € 1.5 million, G + N Consult recorded a significant decline compared to 2021. The emerging crisis in the construction sector already had a full impact on the project planning firm. Nevertheless, a balanced result was achieved due to the backlog of orders from 2021.



# EARNINGS SITUATION, FINANCIAL POSITION AND NET ASSETS

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## Earnings situation

With external sales totalling € 229.5 million (2021: € 208.7 million), the RWTÜV Group achieved pre-tax earnings (EBT) of € 27.8 million (2021: € 28.0 million) and net earnings for the year of € 24.5 million (2021: € 25.1 million). Regarding the development and analysis of sales revenue in the individual business units, we refer to the corresponding statements.

Other income in 2022 decreased compared to the previous year from € 5.9 million to € 5.3 million, as in the previous year government grants and assistance were at a significantly higher level due to COVID-19. Depreciation and amortisation expense was € 1.4 million higher than the previous year's level as customer portfolios and goodwill in the area of project planning were written down by € 1.0 million due to the onset of the crisis in the construction sector. Other expenses of € 51.6 million were significantly above the previous year's level, driven by growth and inflation, as were personnel expenses. The result from investments measured using the equity method – the minority holding in TÜV NORD AG – increased pleasingly from € 14.8 million to € 15.7 million. Changes in equity not affecting net income are included in the notes concerning the asset position and were mainly influenced by the increase in interest rates. Taking the economic situation into account,

the management considers the Group's earnings situation to be very satisfactory.

## 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 once again fulfilled. Sufficient 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 it has still not been necessary to draw on it at any time.

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

RWTÜV Group's cash flow (cash flow from operating activities) stood at € 13.7 million in 2022 (2021: € 20.4 million). Due to investments in new technologies and inorganic growth through M&A acquisitions,

cash flow from investing activities in 2022 amounted to € –21.1 million (2021: € –18.4 million). Cash flow from financing activities amounted to € –8.0 million (2021: € –9.2 million). In total, cash and cash equivalents amounted to € 81.3 million. This equates to a decrease of € 15.4 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 € 12.9 million (2021: € 11.6 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 € 4.2 million (2021: € 5.9 million), the Insurance Services business unit € 6.7 million (2021: € 4.3 million) and the Energy & Environment business unit € 1.3 million (2021: € 1.4 million), as well as € 0.7 million for essentially construction measures aimed at modernisation and energy efficiency. Thus the RWTÜV Group's financial resources enabled it to make necessary and innovative investments.

In addition, a total of € 9.4 million was invested in inorganic growth, taking into account retentions and earn-out agreements. 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 2022.

As at 31 December 2022, shareholders' equity totalled € 272.5 million, and total assets came to € 475.4 million. As a result, the Group equity ratio amounted to 57.3 % (2021: 50.8 %). Apart from the positive net result for the year, the increase is attributable to the rising interest rate level in the valuation of pension obligations. The discount rate for pension obligations was adjusted to 3.25 % and 3.8 % (2021: 0.4% and 0.9 %) due to capital market developments. 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 in the past, had a cumulative negative impact of € 120.1 million on shareholders' equity up to 2021. Now these equity reductions amount to € 72.4 million, which means an increase of € 47.7 million in 2022.

As at 31 December 2022, the reserves to total capital ratio (reserves / total capital) remained at a consistently high level of 69.7 % (2021: 77.3 %), which contributes to a high level of protection for the RWTÜV Group. Long-term assets totalled € 260.2 million (2021: € 191.8 million). The cover ratio (shareholders' equity / non-current assets) was 104.7 % (2021: 105.6 %), and hence non-current

assets are fully covered by long-term capital. Short-term borrowed capital, at € 167.9 million (2021: € 158.8 million) was once again less than short-term assets of € 215.2 million (2021: € 206.7 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 macroeconomic situation, the reported development of the Group's net assets, financial position and earnings situation is very positive. The conditions for further growth are therefore in place.

*“I am so proud to be  
part of the RWTÜV  
Group. Equality is  
actively promoted here  
at all levels.”*



**Praveena Anand-Kumar**  
Managing Director cetecom advanced

# BASIC PRINCIPLES OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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The consolidated annual financial statements per 31 December 2022 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

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RWTÜV GmbH is the group 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 € 2.1 million (2021: € 1.1 million). Sales revenue totalling € 1.9 million (2021: € 1.7 million) is comprised of group head office charges and services.

Non-current assets as at 31 December 2022 were € 91.7 million (2021: € 90.5 million) while current assets stood at € 29.7 million (2021: € 32.4 million). Total assets as at 31 December 2022 amounted to € 121.6 million (2021: € 122.8 million).

As at 31 December 2022, the balance sheet of RWTÜV GmbH showed shareholders' equity of € 108.7 million (2021: € 107.3 million). As a result, the equity ratio of the financial and management holding company RWTÜV GmbH stood at 87.3 % (2021: 87.4 %).

## 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

*“Being part of the RWTÜV Group means working in specific teams and roles while innovation and cooperation are encouraged between departments, levels, and subsidiaries. This brings everyone forward!”*



**Tim Geisert**  
Managing Director ENOPLAN

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 performance 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

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 every employee.

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. The compliance system of the RWTÜV Group builds on the three pillars “prevent, detect, react” and centres on the responsibility of management. It covers action areas such as anti-corruption, data protection, occupational safety and product liability, which are reflected in the code of conduct. We thus 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 covers 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.

## Sustainability

The EU has set itself a legally binding target of reaching climate neutrality by 2050. Globally, it is necessary to orientate development, economic, financial, energy and transport policies towards climate protection goals. Legislators will therefore impose non-financial reporting requirements in the future. Moreover, there will be long-term changes in the relevance of traditional energy technologies. At the same time, however, this will also result in opportunities in new business areas, e.g. increased electrification, renewable energies, hydrogen and “Power-to-X” technologies.

With our environmental, social and governance (ESG) project, launched in 2022, we aim to improve sustainability within our Group. Sustainability shapes our approach to business. It has been firmly anchored in our goals in the past, and will remain so in the future. All activities centre on the medium-term Groupwide implementation of the Corporate Sustainability Reporting Directive (CSRD). Its implementation will guide our responsible and sustainable activities. Because the EU Taxonomy is a legally prescribed classification system for identifying sustainable economic activities based on comprehensive environmental, economic and social criteria, we have conducted materiality assessments based on our business activities.

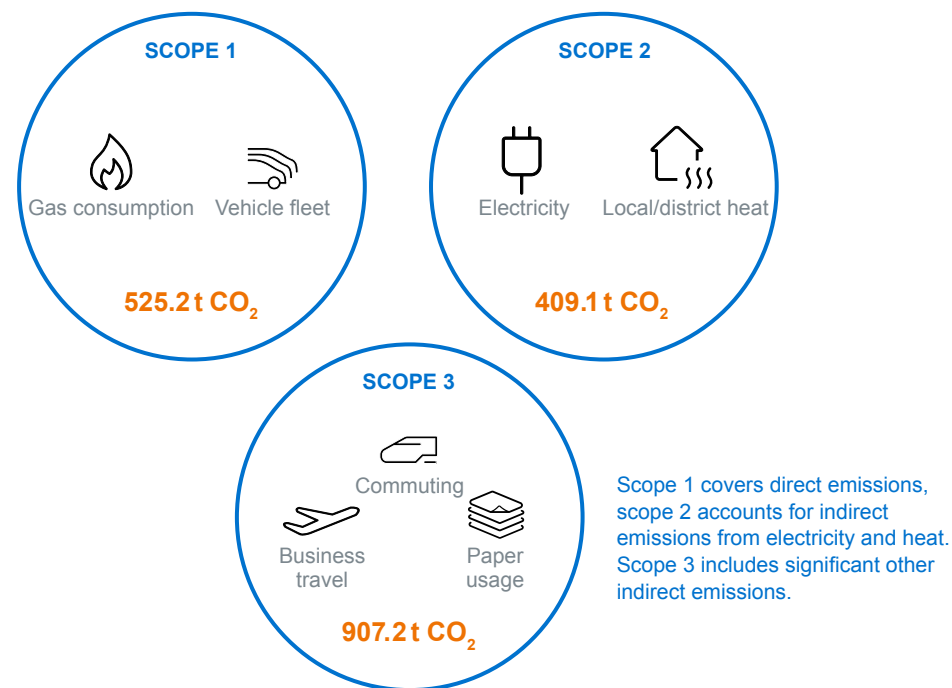
Carbon accounting – the process of quantifying greenhouse gas (GHG) emissions – is an important step in helping businesses and organisations to understand their environmental impacts and improve their emission reduction strategies. Effective carbon accounting can help to identify a company’s emission sources, and plan and implement measures to reduce greenhouse gas emissions. Carbon accounting



can also help to increase efficiency and reduce costs by eliminating unnecessary energy consumption and waste. To track the success of our carbon reduction programme, we have started to calculate the energy used in our offices and by our operations, based on primary and secondary consumption of fuels and electricity.

Our greenhouse gas emissions were assessed in accordance with the methodology and principles of the GHG Protocol Corporate Standard as well as DIN EN ISO 14064-1:2019 (ISO 14064-1). The assessed emission sources were categorised according to the requirements of the GHG Protocol. GHG emissions by organisations are divided into three “scopes”. Based on the requirements of the GHG Protocol, direct scope 1, indirect scope 2 and significant indirect scope 3 emissions must be reported. Paper consumption (scope 3.1), business travel (scope 3.6) and employee commuting (scope 3.7) were identified as significant indirect scope 3 emission sources.

The following carbon footprint was calculated for the period from 1 October 2021 to 30 September 2022, although it was not yet possible to include the entire Van Ameyde group, or MN Mörbitz Nordhorn Ingenieure GmbH which was acquired in mid-2022. Another special case is the CETECOM group as regards its subsidiaries in Japan, Korea and the United States, and its facilities in Taiwan and China, which also could not yet be integrated.



To increase transparency for our stakeholders, from now on we will disclose our emissions for the entire Group, and report on progress in achieving reductions. To enable a sustainable future, we are examining the goal of becoming climate-neutral, with regard to further measures and the necessary timeframe to achieve this goal.

**The strongest levers to reduce our carbon footprint are:**

- Reduce energy consumption: Energy efficiency projects at our own sites, e.g. installation of LED lighting (dimmers, motion sensors), installation of smart meters for greater transparency, development of building automation systems (e.g. heating, ventilation, air conditioning)
- Use of renewable electricity
- New mobility concepts: We seek to continuously reduce the emissions of our vehicle fleet. A new company car policy is being successively implemented. As a group of service companies, we are also focusing on avoiding business travel that is not absolutely necessary. Within the Group, we have largely switched to online meetings to reduce the need to travel.

As far as possible, these tools are also used for customer contacts, i.e. video meetings instead of business travel where possible. Our vehicle fleet is gradually being converted to e-mobility to make the fleet as low-carbon as possible. The JobRad bicycle concept has been introduced for a large part of the Group. Moreover, we are reducing emissions by offering a wide range of location-flexible working options.

We place a high value on the energy efficiency of our buildings – both our own properties and our mainly rented spaces. Our aim is to increase the energy efficiency of our own properties to achieve a sustained reduction in greenhouse gas emissions. The RWTÜV building on Kronprinzenstrasse in Essen generates its own electricity. On an area of around 300 square metres, 156 photovoltaic panels generate electricity from solar energy. Every year, they produce more 50,000 kilowatt hours to supply the owners and tenants of the RWTÜV Group headquarters. For the spaces rented by Group companies, our medium-term goal is to source 100 % green electricity. At our Saarbrücken site, we have increased energy efficiency by making further investments in our buildings. We will continue to do this by installing our own solar PV system in 2023, as we want to compensate for higher energy costs in particular and shrink our carbon footprint.

Going forward, it will be vitally important for RWTÜV Group companies to manage and regularly monitor their carbon accounting to ensure they achieve and maintain their carbon neutrality targets. The continuous improvement of emission reduction measures and the integration of carbon-neutral business practices into the corporate strategy will play an important role.

The safety and health of our employees is a very high priority for us. We aim to prevent accidents at work and eliminate potential hazards. We have implemented a Group policy on occupational health and safety, which all companies must observe. Our goal is to provide and ensure safe and healthy working environments, and to comply with at least the respective national standards for occupational health and safety. The number of accidents at work can be categorised as extremely low.

Communication with our employees is a central component of human resources management. We maintain a continuous, trusting dialogue with our employees through an obligatory structured interview with their respective supervisors, which takes place once per year.

Topics such as work-life balance, diversity and development are of essential importance to the RWTÜV Group as a modern employer. As markets become more and more globalised, the diversity of our employees is increasing, for example in terms of nationalities, cultures, genders and age groups. Therefore, we do not tolerate any form of discrimination or unequal treatment on grounds of gender, age, social background, nationality, religious or political beliefs, sexual orientation or disability. Our goal of being an inclusive organisation is documented in our Group policy on human rights. Employees who wish to make a complaint regarding diversity and discrimination can turn to an external ombudsman. Furthermore, the ongoing training of our employees is an important factor, because our employees' expertise is essential to us as a group of service companies. As a service provider, we invest in the continuing training of our employees to ensure high quality for our customers. In the period from 1 October 2021 to 30 September 2022, an average of around € 300 per person was invested in expanding the knowledge of all our employees, representing a high added value for our customers..

Overall, 43 % of employees were female as at 30 September 2022; however, only about 32 % of management positions are held by women. We are aiming for parity, taking into account quality considerations and labour market availabilities.

*“Human resources development and the promotion of individual strengths are very important in the RWTÜV Group. At every level.”*



**Tessa 's Gravemade**  
Managing Director Flyct  
(Van Ameyde group)

## Key figures employees







# FORECAST, OPPORTUNITY AND RISK REPORT

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The outlook for 2023 is similarly complex as at the beginning of 2022. We see the risks and impacts of the pandemic decreasing significantly. A swift peace with an end to the war in Ukraine is currently unlikely, as is a sharp drop in the inflation rate and a strong economic upswing. Instead, we anticipate further slight increases in interest rates, which in turn will create difficult conditions for our construction activities.

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. Hanging over everything are geopolitical dangers posed by Russia's war in Ukraine. High prices, a possible gas shortage and the consequences of the Ukraine war are weighing on businesses and consumers. How severe the crisis will turn out to be depends above all on the future development of the energy situation and the duration of the war.

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 crises, the Group has continuously considered their impacts 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 2022, despite the continuing crisis, 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 earnings situation, which represents a good basis 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 from 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.

Measures to counteract risks are thus initiated at an early stage, documented and monitored. In addition, in order to contain and avoid risks, market developments and trends 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 slight increase in sales with significantly reduced earnings performance due to inflationary factors has been anticipated in the planning for 2023. 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 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 2023. The current exceptional developments relating to the war in Ukraine and its impacts have been taken into account. Compared with the previous reporting period, the opportunity and risk situation has changed only insignificantly. However, unforeseeable impacts of the Ukraine war on the services of the RWTÜV Group cannot be taken into account at the present time.

## 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 2023, potential new business, and new IT contracts. Risks include cost increases due to inflation, rising personnel costs due to a shortage of skilled workers and competition for new talent, impairment losses and expiring customer contracts.

For this business unit, a sales level slightly above the previous year's level is targeted for 2023. However, based on inflation expectations in 2023, a slightly lower result is assumed because large cost increases are anticipated.

## Telecommunications

A milestone in the history of the business unit was passed in the summer of 2022 with the decision to merge the two core companies CTC advanced GmbH, Saarbrücken, and CETECOM advanced GmbH, Essen, with retroactive effect from the start of the year 2023, to form the new cetecom advanced GmbH with headquarters in Saarbrücken. In this way, we are combining the expertise and strengths of the two companies and forming an international champion in the wireless technology field. With over

400 employees worldwide, we will be able to offer our customers an expanded range of services. The merger also enables IT synergies that ensure improved project execution and faster test procedures. In addition, we will continue to broaden our range of services in the foreign subsidiaries. Moreover, we have made investments at the two sites in Germany in the past fiscal year to increase our capabilities, which have been further consolidated with the merger of the Düsseldorf and Essen sites. As a result, a laboratory and test centre has been created at the Essen site, which is attractive for both customers and employees. cetecom advanced expects a stable, mostly positive trend in demand for services in all main business areas, and therefore continued stable business performance overall in 2023. However, the risk that could emerge from the Ukraine war, high energy costs, sanctions against Russia, the Covid pandemic and the associated effects on markets remains unknown. Similarly, the current inflationary situation influences purchased services, operating costs and personnel costs. Other material risks include changes in testing standards or test regimes that could unexpectedly lead to a reduction in test volumes. The impacts of the COVID-19 pandemic will subside; at least for Europe, no significant impacts are expected for 2023. The supply chain issue due to the unstable political situation in Europe and also in China is seen as a much greater risk. This may result in customers launching fewer product innovations on the market, postponing testing, or abandoning existing projects altogether. In the majority of business areas, however, management expects continued growth compared to the previous year. For this business unit, sales in 2023 are expected to be significantly above



the level of 2022. In this context, cetecom advanced GmbH is not anticipating any lasting negative impact on the basic trend of a stable economic situation in Europe.

## Energy & Environment

The influence of the German federal government on the design of the energy market continues to be of central importance for CONSULECTRA's areas of activity. The transformation of the energy industry as a result of the current energy crisis, the gas shortage and the accelerated growth of renewable energies will have a significant impact on the current and future services of CONSULECTRA. Announced amendments to various legislation in the energy sector including changes in the market design are being watched closely. CONSULECTRA will develop and offer new consulting approaches in 2023 as digitalisation of the electricity distribution networks advances towards smart grid management. Furthermore, this equally applies to the upgrading of electricity grids, the introduction of innovative, modern grid management systems, support for grid operator cooperation projects, and the implementation of the progressive digitalisation of grid operation – including the rollout of smart meters as cross-sector technology platforms. Through our stake in critisLAB in Berlin we have expanded our portfolio, adding an important building block for critical infrastructure consulting for energy producers and distribution networks. Together with the service in IT security, which we developed back in 2021, CONSULECTRA offers a good range of relevant and attractive consulting and planning services across Germany and internationally. The anticipated restructuring of the system of network charges and

levies in the energy industry will present a further challenge for the utility sector. The main risks in fiscal 2023 include, first of all, liquidity risks in the energy supply market due to continuing large fluctuations in energy and wholesale prices. Here, the hope is for a positive intervention by policymakers with regulatory measures, and the endangering impact on ongoing projects at CONSULECTRA is being monitored. Secondly, the development of inflation in Germany continues to be observed and, if necessary, CONSULECTRA will respond with appropriate measures in the short term. Furthermore, the main risks also include risks resulting from cyber activities affecting CONSULECTRA's business areas, as well as the problem of attracting qualified specialists.

The ENOPLAN group serves around 5,000 customers. Its newly established services such as CO<sub>2</sub> management, electromobility and technical energy concepts are marketed to companies via account managers. With the new strategic orientation, it is not necessary to integrate new customers for the time being. Instead, the clear objective is to develop existing customers via existing and new services. In addition, ever new legislative initiatives will result in further services that can also be provided to the companies.

Despite the price-sensitive, highly competitive environment, ENOMETRIK has continued to develop positively thanks to its high level of technical expertise in the area of metering point operation. It secured orders in the area of sub-metering and one major order from the industrial customer ITC Industrie- und Technologiepark HECKERT GmbH, Chemnitz/Germany. Future fiscal years will be shaped by the decentralisation of energy generation. More and more solar PV systems and charging station infrastructure will be installed, all of which has to be metered. ENOMETRIK will benefit from this trend.

For Optismall, the outlook on possible developments in the energy market in 2023 remains very uncertain and will depend to a large extent on the further course of the war and the weather. Another challenge, among others, will be monitoring the effect on business of policy interventions in the market (implementation of the electricity and gas price cap scheme).

The business restructuring of the entire ENOPLAN group also affects Enersave, with the result that new product variations such as services for e-mobility, carbon footprints and CO<sub>2</sub> reductions as well as

technical energy concepts can be offered here too in the future. This will lead to an intensification of customer support via a larger range of services along the value chain.

The construction industry is currently feeling the full force of the universal crisis of rapid inflation, rising interest rates, expensive energy and supply difficulties. The outlook for both IB Nordhorn and for G + N Consult is therefore fraught with great risks. MN Mörbitz Nordhorn Ingenieure is less affected by this because it has a different customer structure. We expect a slight recovery in this sector, but overall the higher interest rate level is having a dampening effect on the order situation. Here we hope for an increase in construction activities on the part of the public sector, as there is a backlog in both housing and infrastructure.

All in all, for the Energy & Environment business unit, the level of sales is expected to increase slightly in 2023. However, the companies in the business unit may be affected by the uncertainty of the Ukraine war with its consequences for the energy market, the effects of inflation on the construction sector, and legislative changes.

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 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

*“RWTÜV Group’s commitment to HR issues is professional, modern and at the same time comes from the heart: it is a corporate culture focused on ‘family feeling’.”*



**Lyndsey Moore**  
Director of HR Woodgate & Clark  
(Van Ameyde group)

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 Groupwide 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 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. 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 in the coming years. 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 2023. Based on these factors, the Managing Board has a realistic expectation that the Group will have adequate financial resources and sufficient headroom to realise further inorganic growth, and will continue not to require external financing for this purpose.

Despite this challenging economic environment, we expect a slight increase in sales for the RWTÜV Group in 2023 compared to 2022, with significantly reduced but still strongly positive earnings before tax. The equity ratio will probably also increase slightly. The opportunities, risks and future development of RWTÜV GmbH largely correspond to the opportunities, risks and future development of the RWTÜV Group. Expected distributions will be at the level of 2021, and shareholders' equity will increase slightly accordingly. However, the actual results may differ from expectations not least because of unforeseeable external factors, particularly macroeconomic developments. While the development of the economy remains uncertain at the time of preparing this annual report, we are an agile group and are constantly working to take the necessary adjustment steps.



# EMPLOYEES

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The RWTÜV Group employed 1,869 people on average for the year. Of these, 539 employees worked in Germany and 1,330 employees worked in other countries. We intend to set further priorities in human resources in 2023 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, 3 April 2023  
RWTÜV GmbH



**Thomas Biedermann**  
Chairman of the Managing Board



**Fabian Fechner**  
Member of the Managing Board

*“In 2023, our focus  
is on people.  
Our activities are aimed  
at promoting and retaining  
existing employees  
as well as attracting  
new ones.”*



**Thomas Biedermann**  
Chairman of the Managing Board



# 2022

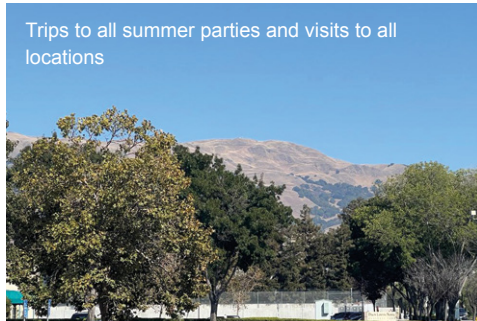
We celebrated our big anniversary in 2022 with over 150 campaigns, events, posts and visits. Our goal: to further strengthen the RWTÜV Group and our cohesion.



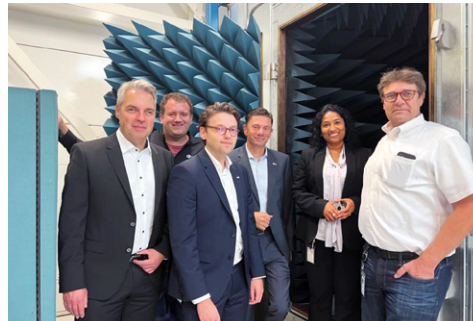
Startup Prize: more than 150,000 euros for startup companies in our business areas



Birthday mail to the whole world



Trips to all summer parties and visits to all locations



The RWTÜV anniversary travel case brought branded sports shirts and small gifts to all employees worldwide







Celebration anniversary event at head office with art and music

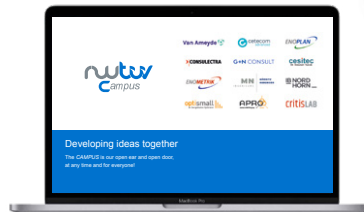


Anniversary banners at Group headquarters



Winner of the first "Innovation inside" prize is Rolf Borchert, Senior Sales Manager at cetecom advanced

Second place in "Innovation inside" went to testing and certification experts Stefan Meyer and Wilfried Latz at cetecom advanced



Launch of our *CAMPUS* website for internal collaboration and training



# 150 YEARS OF RWTÜV

Promotional website  
[www.rwtuev.de/jubilaem](http://www.rwtuev.de/jubilaem)



# RWTÜV: FOCUSING ON PEOPLE

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“It’s the people who make a company. They do the work. They present it to customers and the public. They shape the corporate culture through their behaviour. Without them, nothing can work.” This is how Thomas Biedermann, Chairman of the Managing Board of RWTÜV GmbH, explains the theme that the management of RWTÜV have chosen for the current year. “2023 is all about people for us. It’s very simple – and yet a big task in the current times!”

The Managing Board of RWTÜV regards this focus as the key to business success. Especially today, it not only seems more difficult to find the right employees who are loyal, well-trained and committed. More efforts must also be made to retain them in the company – whether at executive level, in middle management or at the specialist level. This is essential for us as a technical service provider in sectors with specific know-how, where individual professional expertise is the quality feature that makes the difference in the market.

Thomas Biedermann and Fabian Fechner have taken on the task of defining effective ways to retain employees in the whole RWTÜV Group, while also establishing successful measures for recruiting new employees. They are guided in part by the people they have met, insights they have gained and positive examples found on their travels to many locations in the RWTÜV world. Additionally, the following processes and structures are to be applied throughout the Group:

## Define goals, establish values

Step one: define clear goals. A comprehensive set of values has been formulated and is now being disseminated, including via the specially created website ([rwtuev.de/en/people](https://rwtuev.de/en/people)), which replaces the previous year’s anniversary site. A clear vision, mission and values will help to further shape the culture of RWTÜV, while motivating employees to embrace common goals and demand from their managers that they are met.

# WE ARE ...



## Integrity

Ethical  
Responsible  
Correct



## Entrepreneurial

Purposeful  
Growth-oriented  
Efficient



## Diversity

Tolerant  
Respectful  
Appreciative



## Sustainable

Innovative  
Environmentally aware  
Farsighted



## Communicative

Open  
Dialogue-oriented  
Constructive



## Customer-oriented

Competent  
Focused on results  
Service-oriented

## Challenge and encourage

Step two: RWTÜV managers make a commitment to acting to high standards as role models and leaders. Comprehensive training sessions and workshops will be offered to senior management and subsequent leadership levels, because their engagement is essential in order to successfully strengthen the stated RWTÜV corporate culture. Dialogue takes place at regular town hall meetings and on expert panels.

## Strengthen communication

Step three consists of promoting communication and internal networking. Through open and transparent communication, RWTÜV employees can feel heard and understood. Enthusiastic effort and successful business activities are usually the result when employees have the opportunity to contribute their ideas and opinions as well as individual workplace knowledge to shape the company together.

In June 2022, the RWTÜV *CAMPUS* was launched for this purpose: as a starting point and hub for employee idea competitions and employee participation, further training offerings such as the management training courses mentioned above, discussions in expert groups, and idea-related chats. A first employee innovation prize on the Campus was a success with over 80 ideas submitted –

some of them outstanding. They are evaluated via community voting and a by a team of executive judges, according to the innovativeness of the idea, its feasibility, market potential, market positioning / competition and strategic fit. As well as trophies, the winners receive attractive cash and non-cash prizes. The second internal innovation prize under the name “Innovation inside” is taking place from June to October 2023.

The new RWTÜV intranet will go online in early 2023. Along with news and events, in particular it will extensively promote internal communication and networking. In combination with newly created expert networks, we will also reorganise specialist communication in cross-cutting functions across company boundaries. This will take communication in the expert groups to a new level too, supported by regular team meetings. In addition, the continuous improvement process (CIP) will go online across the Group as a separate section on our platform.

A dedicated project team is responsible for systematically following up and exploiting the potential of all non-winning submissions to the internal innovation prize. The project team’s work is done when it forwards the ideas to talent teams in the appropriate companies, or establishes overarching teams and instructs them to carry out a feasibility assessment. Engaged and motivated employees are given the chance to prove themselves in new tasks, and receive targeted support.

This type of collaboration requires flexibility and adaptability from the company; this too is provided for in the RWTÜV value framework. The RWTÜV corporate culture relies on constructive input from employees, which it actively encourages.

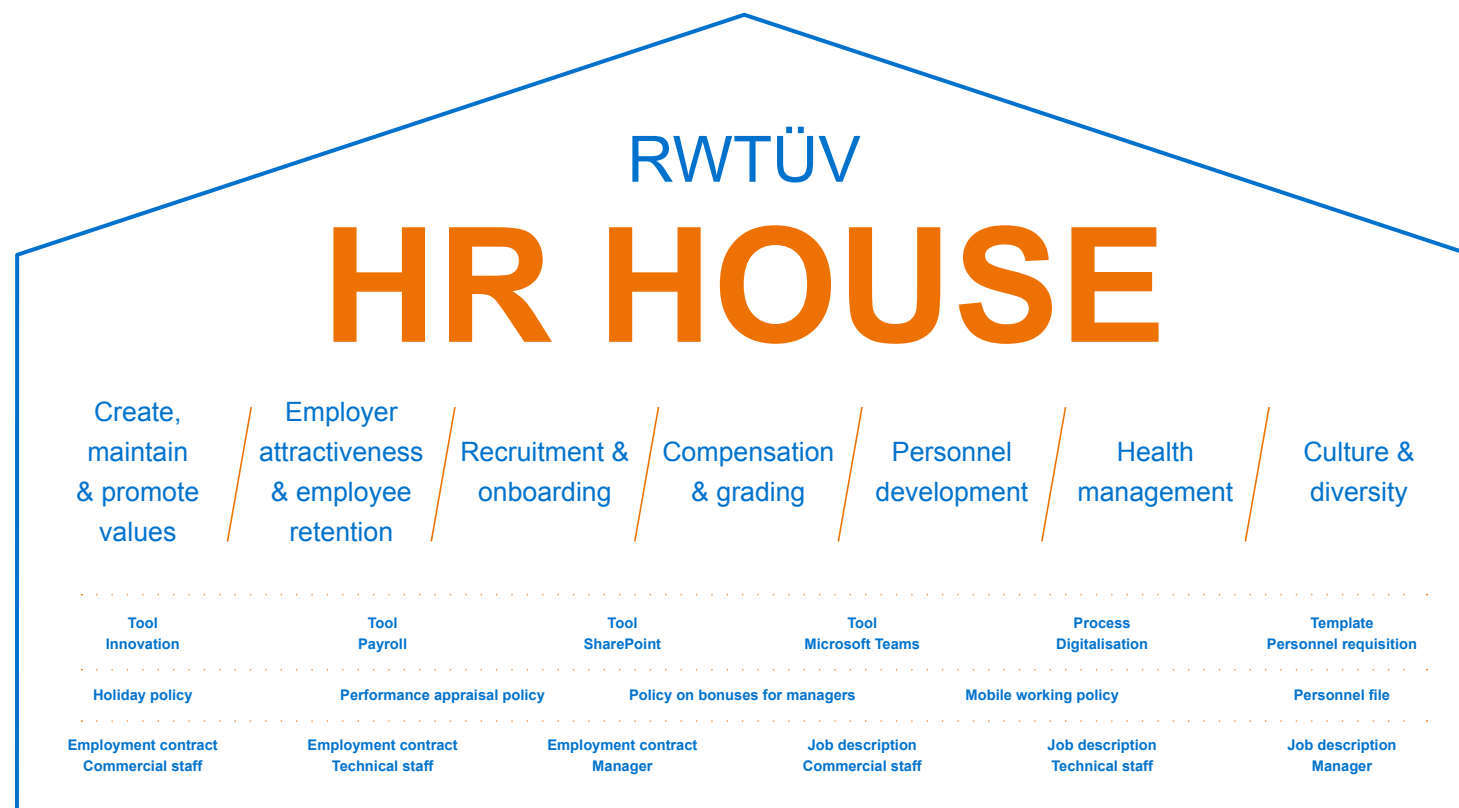
## The HR house

The tools required for implementation are gradually being established in all Group companies, under the lead responsibility of Natascha Winter at RWTÜV Group headquarters in Essen. She was appointed as HR business partner for this purpose in 2022. Beyond obvious tools such as financial compensation and career promotions, RWTÜV aims to reward performance and facilitate personal advancement to increase the motivation and satisfaction of management and staff.

A company that looks out for its employees must also promote their health and well-being. Under the keyword “health management”, this aspect is an integral part of activities within RWTÜV on the theme of “People” in 2023. Flexible working hours and working-from-home options promote a better work-life balance. Depending on the size of the workforce, sports and leisure activities are offered, and we create an ergonomic working environment. Incidentally, this also applies to working from home. In addition, the JobRad bicycle concept became established in 2022. This is another building block for employee health and a contribution to climate goals. In these ways, we show people appreciation at RWTÜV.

The topics of diversity and inclusion will be pursued further in 2023, e.g. through targeted measures to support women and strengthen international diversity, as well as through the prevention of discrimination of any kind, as explicitly stated in our corporate values. In particular, our cooperation with and support for the eurobits

women academy (ewa) – which aims to retrain women in IT security and match them to jobs – should be highlighted here. By signing the Diversity Charter in 2021 we signalled our intent to implement diversity and inclusion as a matter of course in everyday working life at RWTÜV.



With the HR house, the RWTÜV Group provides all subsidiaries with uniform standards for management, development, and dealing with employees.



*„We want to optimise  
and digitalise our  
processes in the Group,  
and also market these  
improvements.  
This is the basis for our  
profitable growth.“*



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

## Further milestones for 2023

While attracting and recruiting people takes place on the main stage, a scarcely less important process is running in parallel: the alignment and optimisation of internal and Groupwide processes with regard to the basic structure and interfaces, as well as efficient digitalisation.

A differentiated approach is necessary due to the companies' different sizes, the lengths of time they have been part of the Group – especially the acquisitions made in the past year – and also their various different business areas and fields of activity.

By their nature, companies operating in the IT sector such as CONSULECTRA and APRO are benchmarks when it comes to digitalisation, as is the Van Ameyde group, which provides insurance services. The Group family can profit from this. The sustainability reporting obligation discussed in other chapters is an example that shows how our subsidiaries ENOPLAN and cetecom advanced – under the leadership of certified RWTÜV sustainability manager Ralf Weiermann – can design and set up structures that will likewise greatly benefit the entire Group. Through more intensive coordination at different working levels, led by Group management, potential for improvement can be discovered for all kinds of processes in everyday work activities, in customer management, or in operations at Group level. Successful solutions can be defined and established together. Solutions for a sustainable, resilient and successful RWTÜV Group.





## Vision

## Mission

## Goals

Group  
creating value

for  
research,  
safety and  
innovation

Foundation  
promoting value

Insurance  
service

### Performance & Growth

- Profitable growth
- Process optimization
- Digital transformation

250 m € Revenue  
> 6% EBIT-Marge

- Multi brand strategy with strong core brand
- Venture into new business areas
- Best partner for business succession

~ 30 m € Revenue  
inorganic

- Respect our joint values
- Promote synergies
- Foster innovation culture

Group as TOP  
employer

1

We join entities to  
power and performance  
group

2

We enable synergies and support our  
portfolio companies to become  
drivers of innovation to serve our  
customers

3

We enable synergies and support our  
portfolio companies to become  
drivers of innovation to serve our  
customers

rutv  
STRATEGY 2025

# EFFICIENT PLANNING, CLEAN OPERATIONS. RWTÜV BECOMES SUSTAINABLE.

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“We have to do more than just talk about sustainability. It has to be put into practice. This year at RWTÜV we are in any case reviewing our processes with a view to further optimisation, digitalisation and synchronisation between subsidiaries and the holding company. So it is almost inevitable that we will improve them from a sustainability point of view at the same time.” Fabian Fechner, Managing Director of RWTÜV GmbH, leaves no doubt: “The climate vision of RWTÜV GmbH is a clear commitment to climate neutrality by all companies in the Group.”

Under the EU Taxonomy and in accordance with the Corporate Sustainability Reporting Directive (CSRD), for the first time for the year 2025, groups of companies with 250 or more employees must present an auditable sustainability report based on carbon accounting. However, RWTÜV GmbH has decided to begin preparing carbon accounting emission reports for the domestic companies on a voluntary basis already for the 2022 fiscal year.

RWTÜV GmbH was able to draw on several Group resources simultaneously to collect data for an initial accounting period from 1 October 2021 to 30 September 2022. With the support of RWTÜV subsidiary ENOPLAN, the so-called “scopes” were defined. These are

areas in which it is necessary to record CO<sub>2</sub> emissions, which is done on the basis of ancillary costs, travel expenses and other records such as orders for paper, kilometre readings, and also anonymous employee surveys. A further definition framework is the initial concentration on German subsidiaries and branches. Another is the definition of types of emissions such as direct emissions, resulting e.g. from heating or a vehicle fleet, indirect emissions from the use of electricity and local or district heating, or additional indirect emissions along the value chain, e.g. from business trips, services, and also from employees commuting to work.

In his role as environmental, social and governance (ESG) officer at RWTÜV GmbH, Ralf Weiermann sat a written examination at the academy of our affiliated company TÜV NORD. As a certified sustainability manager, he has extensive knowledge about trends and drivers in sustainability management, associated reference standards, the establishment of sustainability management in the company, and related project planning. A project group was set up to plan data acquisition for the entire RWTÜV Group. The kickoff meeting for carbon footprint measurement took place in December. Also on board are colleagues from the software development department at cetecom

advanced. With their help, a database is being created in which the specially defined corporate social responsibility (CSR) parameters can be recorded and reduction and optimisation targets set. RWTÜV student trainee Olivia Grytzek coordinates the team as the point of contact for all subsidiaries. She is also responsible for recording and collecting data in RWTÜV GmbH for the Group.

The database serves as the basis for the auditable management report, which is prepared with the assistance of the auditor BDO. BDO helps us to conduct a materiality assessment to identify mutual impacts between the company and the environment. In this way, we not only comply with the CSRD but we can also identify potential for big and small measures in all areas of the Group to swiftly achieve the goal of carbon neutrality for RWTÜV.

*“It is great to be  
part of this Group.  
We feel very appreciated  
and supported.”*



**Amber Neves**  
Head of Sales and Marketing  
cetecom advanced

# RWTÜV STIFTUNG (FOUNDATION): EVEN MORE RESEARCH, EVEN MORE SUPPORT

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The RWTÜV foundation with the founder RWTÜV e.V. has existed since 2007. The purpose of the foundation is to promote science and research in the fields of technology, technical supervision, safety and the environment, including support for educational measures at the institutional level. Its purpose is fulfilled through the provision of grants to universities and other research institutions for research and teaching. The foundation is managed by the Managing Board, and is advised, supported and monitored by a Board of Trustees.

In 2022, the Managing Board of the RWTÜV foundation pushed for an amendment to the statutes in order to be able to realise or increase grants to pioneering university departments, funding for its own calls for proposals, and also to fund Bachelor's and Master's theses. In addition, they wanted the statutes to allow funds to be awarded to institutions that serve the common good. The foundation's Board of Trustees approved the changes at its meeting on 24 August 2022.

The most recent project is the eurobits women academy (ewa), which is of particular importance to the foundation in terms of promoting diversity. In December 2022, Thomas Biedermann and Fabian Fechner, representing the Managing Board of the foundation, signed an agreement

with Jana Bodenstedt, Chair of eurobits e.V. and project manager, for a three-year grant of approximately € 200,000. The aim is to provide targeted retraining to bring more women into IT and IT security jobs, and at the same time address the shortage of skilled professionals in this important field.

Furthermore, the RWTÜV foundation provided funding for three very different research areas. In partnership with the Department of System Security at Ruhr University Bochum, a project called "Secured IoT Systems in the Era of 5G" was supported. By means of various surveys and scientific comparisons between existing and new test approaches, the aim is to make testing more robust and efficient, and deliver guidelines on automation options. The project goal is to develop testing tools and methods that can be implemented on a large scale to assess the cyber security of IoT systems. This should provide governments and the public with reliable benchmarks that allow a secure IoT network to be established.

In partnership with the University of Kassel, the foundation is funding a doctoral thesis on the "Optimisation of the design and operation of hybrid energy grids for offshore wind farms". This covers







various aspects and options for the future use of the offshore energy potential of the North Sea. On this topic, the project partners and the appointed steering committee (University of Kassel, TÜV Nord, House of Energy) are in continuous dialogue. In 2021 and 2022, the focus was on validating electricity and gas grid simulations.

The third funding project is a field research study on “High water and flood prevention in affected areas of the Ahrweiler district following the flood disasters in July 2021”, based at TU Dortmund University. The responsible project group is developing recommendations for action for the designation of potential areas for high water and flooding prevention in the Ahrweiler district. These areas should be suitable for the construction of flood control reservoirs and be designated as possible areas for de-sealing. Subsequently, the research results will be made available to various research or local authority users for further research purposes.

The RWTÜV foundation promotes science and research in the fields of technology, technical supervision, safety, and the environment, including support for educational measures at the institutional level.

RWTÜV GMBH, ESSEN  
**ANNUAL FINANCIAL  
 STATEMENTS  
 FOR THE FISCAL YEAR  
 BALANCE SHEET**

	31 December 2022	31 December 2021
1 January to 31 December 2022	Euro	Euro
<b>Assets</b>		
<b>A. Non-current assets</b>		
I. Intangible assets	64,273.00	14,850.00
II. Tangible assets	220,127.06	201,778.49
III. Financial assets	91,437,202.08	90,245,543.08
<b>Total non-current assets</b>	<b>91,721,602.14</b>	<b>90,462,171.57</b>
<b>B. Current assets</b>		
I. Receivables and other assets	3,704,873.56	3,276,643.38
II. Cash in hand, bank balances	26,017,658.13	29,087,366.00
<b>Total current assets</b>	<b>29,722,531.69</b>	<b>32,364,009.38</b>
<b>C. Prepaid expenses</b>	<b>126,794.06</b>	<b>16,299.00</b>
<b>Total assets</b>	<b>121,570,927.89</b>	<b>122,842,479.95</b>



1 January to 31 December 2022	31 December 2022 Euro	31 December 2021 Euro
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## Equity and liabilities

<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	69,785,380.17	69,417,377.44
V. Net earnings for the year	2,149,903.54	1,118,002.73
<b>Total shareholders' equity</b>	<b>108,669,678.75</b>	<b>107,269,775.21</b>
<b>B. Provisions</b>	<b>5,019,361.11</b>	<b>3,666,255.92</b>
<b>C. Liabilities</b>	<b>7,881,888.03</b>	<b>11,906,448.82</b>
<b>Total equity and liabilities</b>	<b>121,570,927.89</b>	<b>122,842,479.95</b>

# RWTÜV GMBH, ESSEN

## PROFIT AND LOSS ACCOUNT

	2022	2021
1 January to 31 December 2022	Euro	Euro
Sales revenue	1,884,163.79	1,730,887.44
Other operating income	1,153,650.91	834,384.56
Cost of materials	-1,232,057.44	-1,306,992.86
Personnel expenses	-3,914,727.38	-2,113,817.81
Depreciation and amortisation expense	-39,538.86	-17,946.03
Other operating expenses	-1,992,058.20	-3,902,426.16
Income from participating interests	4,624,796.27	4,589,186.49
Income from profit transfer agreements	1,053,917.79	990,089.96
Interest receivable and similar income	580,736.64	337,490.61
Interest payable and similar charges	44,718.06	-5,418.52
Taxes on income	-217.93	-9,017.68
<b>Result after taxes</b>	<b>2,163,383.65</b>	<b>1,126,420.00</b>
Other taxes	-13,480.11	-8,417.27
<b>Net earnings for the year</b>	<b>2,149,903.54</b>	<b>1,118,002.73</b>



RWTÜV E.V., ESSEN  
ANNUAL FINANCIAL  
STATEMENTS  
FOR THE FISCAL YEAR  
BALANCE SHEET

1 January to 31 December 2022

31 December 2022      31 December 2021  
Euro                      Euro

## Assets

<b>A. Non-current assets</b>		
I. Financial assets		
1. Shares in affiliated companies	26,402,673.67	26,402,673.67
2. Participating interests	62,309.77	62,309.77
3. Other loans	10,000,000.00	10,000,000.00
	<b>36,464,983.44</b>	<b>36,464,983.44</b>
<b>B. Current assets</b>		
I. Receivables and other assets		
1. Trade accounts receivable	0.00	0.00
2. Accounts receivable from affiliated companies	428,414.01	751,970.08
3. Other assets	96,626.57	6,493.12
Accounts falling due after more than one year: € 0.00 (previous year: € 0.00)	525,040.58	758,463.20
II. Cash in hand and bank balances	301.17	802.22
	<b>525,341.75</b>	<b>759,265.42</b>
<b>Total assets</b>	<b>36,990,325.19</b>	<b>37,224,248.86</b>

1 January to 31 December 2022

31 December 2022

Euro

31 December 2021

Euro

## Equity and liabilities

<b>A. Shareholders' equity</b>		
Reserves provided for by the articles of association		
(reserve stock) / as at 1 January	33,656,241.99	33,520,648.68
Appropriation to reserves provided for by the articles of association	613,825.31	135,593.31
	34,270,067.30	33,656,241.99
<b>B. Provisions</b>		
1. Other provisions	16,912.42	18,286.00
	<u>16,912.42</u>	<u>18,286.00</u>
<b>C. Liabilities</b>		
1. Liabilities to banks	1,000,000.00	2,000,000.00
2. Trade accounts payable	125.95	46,278.90
Amounts falling due within one year: € 125.95 (previous year: € 46,278.90)		
3. Liabilities to affiliated companies	1,700,000.00	1,500,000.00
Amounts falling due within one year: € 1,700,000.00 (previous year: € 1,500,000.00)		
4. Other liabilities	3,219.52	3,441.97
Amounts falling due within one year: € 3,219.52 (previous year: € 4,579.47)		
	<u>2,703,345.47</u>	<u>3,549,720.87</u>
<b>Total equity and liabilities</b>	<u>36,990,325.19</u>	<u>37,224,248.86</u>
<b>Contingent liabilities</b>	<u>60,392,563.00</u>	<u>60,156,288.00</u>

# RWTÜV E.V., ESSEN

## PROFIT AND LOSS ACCOUNT

	2022	2021
1 January to 31 December 2022	Euro	Euro
Other operating income	795.57	2.49
Personnel expenses	0.00	-492.87
Other operating expenses	-236,399.09	-277,417.62
Income from participating interests	422,706.86	2,648.76
Interest receivable and similar income	512,500.00	462,498.00
Interest payable and similar charges	-65,121.96	-51,561.93
Of which to affiliated companies: € 37,969.41 (previous year: € 11,636.93)		
Taxes on income	-20,656.07	0.77
Result after taxes	613,825.31	135,677.60
Other taxes	0.00	-84.29
Net earnings for the year	613,825.31	135,593.31
Appropriation to reserves provided for by the articles of association (reserve stock)	-613,825.31	-135,593.31
<b>Net retained profits</b>	<b>0.00</b>	<b>0.00</b>





RWTÜV E.V., ESSEN  
**FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR**  
**CONSOLIDATED BALANCE SHEET**

1 January to 31 December 2022

	31 December 2022	31 December 2021
	€ '000	€ '000

## Assets

### A. NON-CURRENT ASSETS

Intangible assets	73,343	68,478
Tangible assets	50,122	47,163
Investment properties	8,960	9,299
Financial assets stated at equity	109,271	49,409
Other financial assets	16,522	16,182
Receivables and other assets	225	444
Deferred tax assets	10,118	9,454
	<b>268,561</b>	<b>200,429</b>

### B. Current assets

Inventories	118	116
Receivables and other assets	132,286	107,873
Income tax assets	1,836	2,324
Cash and cash equivalents	81,592	97,009
	<b>215,832</b>	<b>207,322</b>
	<b>484,393</b>	<b>407,751</b>

1 January to 31 December 2022

31 December 2022  
€ '000

31 December 2021  
€ '000

## Equity and liabilities

### A. Shareholders' equity

Appropriation to reserves provided for by the articles of association (reserve stock)	34,270	33,656
Revenue reserves	170,526	157,525
Other shareholders' equity items	-45,004	-70,899
Non-controlling interests	120,861	89,923
Shareholders' equity	280,653	210,205

### B. Non-current liabilities and provisions

Non-current liabilities	18,398	17,985
Provisions for pensions and similar obligations	7,964	11,432
Other non-current provisions	4,286	4,923
Deferred tax liabilities	4,372	3,783
	<b>35,020</b>	<b>38,123</b>

### C. Current liabilities and provisions

Current liabilities	148,613	135,679
Income tax liabilities	2,448	3,219
Other current provisions	17,659	20,525
	<b>168,720</b>	<b>159,423</b>
	<b>484,393</b>	<b>407,751</b>

# RWTÜV E.V., ESSEN

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2022 € '000	2021 € '000
1 January to 31 December 2022		
Sales revenue	229,503	208,736
Other own work capitalised	476	412
Other income	5,182	5,693
Cost of materials	-9,852	-7,511
Personnel expenses		
a) Wages and salaries	116,954	-104,245
b) Social security contributions and social assistance costs	-23,749	-23,097
Depreciation and amortisation expense	-20,680	-19,324
Other expenses	-51,719	-47,465
Result from investments measured using the equity method	15,700	14,820
Result from other investments	9	19
Net interest income	68	16
<b>Earnings before tax (EBT)</b>	<b>27,984</b>	<b>28,054</b>
Taxes on income		
a) Income tax expense	-4,157	-3,589
b) Deferred taxes	750	560
<b>Consolidated net earnings for the year (EAT)</b>	<b>24,577</b>	<b>25,025</b>
The consolidated net earnings are attributable to:		
RWTÜV e.V.	13,273	13,706
Non-controlling interests	11,304	11,319





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