

# ANNUAL REPORTS 2024



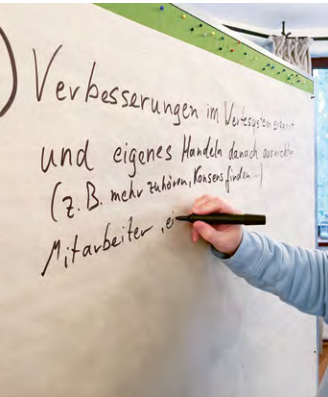
move<sup>AS ONE</sup>  
rwttv



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nwtv



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Publishing details



## MEMBERS OF THE MANAGING BOARD AND ADVISORY BOARD OF RWTÜV E.V. IN 2024

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### Chairman



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



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

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### Executive Committee of the Advisory Board



**Dr. Peter Sauermann**  
Senior Manager Deployment Europe /  
Director Aral Research, Bochum



**Dr. Hans Christian Atzpodien**  
Chief Commercial Officer,  
Knappschaft Kliniken GmbH, Recklinghausen



**Elisabeth Bienbeck-Ketelhohn**  
Member of the advisory board,  
eurobits e.V., Essen

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# MEMBERS OF THE ADVISORY BOARD OF RWTÜV E.V. IN 2024



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



**Matthias Hube**  
Head of Power Plant Datteln,  
Uniper Kraftwerke GmbH, Datteln



**Felicitas von der Gathen**  
Senior Consultant Business & Administration,  
Rhenus Assets & Services GmbH & Co. KG,  
Holzwickede



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



**Ulf Reichardt**  
Representative for the International Building and  
Technology Exhibition (IBTA) in the Rhenish mining  
area / NRW.Energy4Climate | State agency for  
energy and climate protection, Düsseldorf



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



**Oliver Hermes**  
President & CEO, WILO SE, Dortmund



**Udo Jung**  
Managing Director, TROX GmbH,  
Neukirchen-Vluyn



**Meike Scheer**  
(Since 13 June 2024) Managing Director  
for Human Resources, Scheer GmbH

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

In fiscal 2024 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. Two ordinary Advisory Board meetings were held in 2024, on 13 June and 12 December.

The Advisory Board received written and verbal reports, and dealt with 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 taken. These included approval of the association's budget for the coming fiscal year.

In addition, topics of current relevance to the Group were discussed in detail, including the economic trend in Germany, advancing digitalisation, the continuous safeguarding of IT security and the implementation of sustainability strategies in line with ESG criteria.

The annual financial statements of RWTÜV e.V. as at 31 December 2024 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 2024, prepared voluntarily in accordance with IFRS, as well as the management report, 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 12 June 2025 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 2024 annual financial statements of RWTÜV e.V. during its meeting on 12 June 2025.

In 2024, Ms. Bienbeck-Ketelhohn (eurobits e.V.) and Ms. Schunck (RWE AG) were re-elected to the Advisory Board by the general meeting on 13 June. Ms. Bienbeck-Ketelhohn was subsequently confirmed by the Advisory Board as the third member of the Executive Committee. The general meeting elected Ms. Meike Scheer (Scheer GmbH) as a new member of the Advisory Board.

“

*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, which once again helped  
us to achieve a very good result.”*



*Peter Sauermann*  
Essen/Germany, June 2025

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





“  
*Intensified communication  
 and dialogue between managers  
 as part of management training  
 for all subsidiaries in 2024 is  
 showing results in the form of  
 partnerships and synergies.”*

Thomas Biedermann (left image)  
 and Dr. Fabian Fechner (right image)  
 Managing Board of RWTÜV GmbH





# MEMBERS OF THE SUPERVISORY BOARD AND MEMBERS OF THE MANAGING BOARD OF RWTÜV GMBH IN 2024

## 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,  
TÜV Thüringen e.V., Erfurt



**Dipl.-Ing. Muharrem Gedikoglu**  
(Until 16 May 2024) Technical employee,  
cetecom advanced GmbH, Essen



**Dipl.-Ing Hüseyin Güngör**  
Senior Testing Expert,  
cetecom advanced GmbH, Essen

## Managing Board



**Steven Becker, M.Sc.**  
(Since 16 May 2024) Supervisor SCI PM,  
cetecom advanced GmbH, Saarbrücken

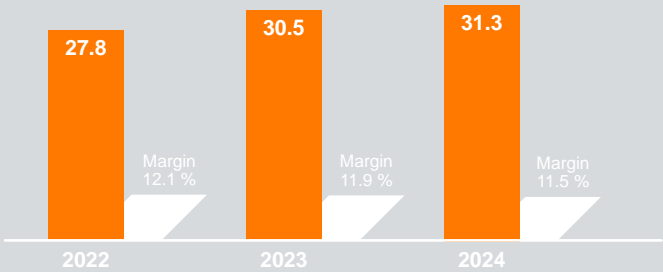


**Dipl.-Kfm. Thomas Biedermann**  
Chairman of the Managing Board  
of RWTÜV GmbH

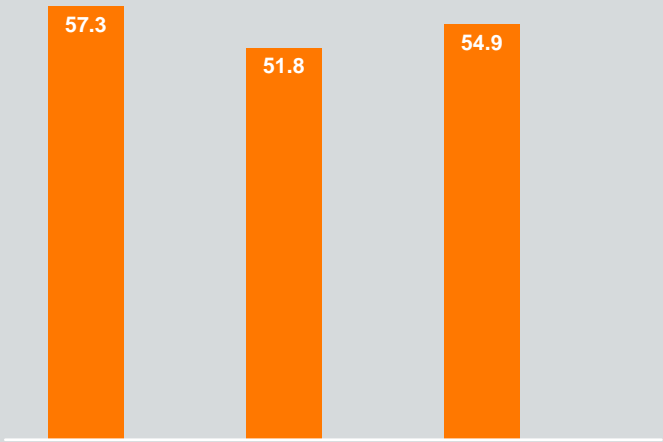


**Dr. Fabian Fechner, M.Sc.**  
Member of the Managing Board  
of RWTÜV GmbH

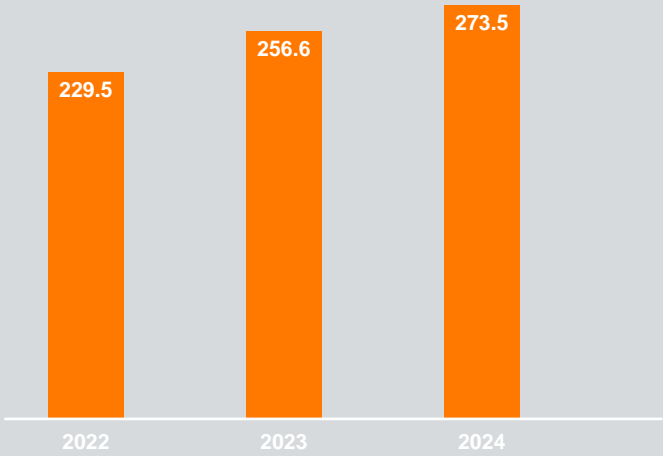
KEY FIGURES  
RWTÜV GMBH GROUP



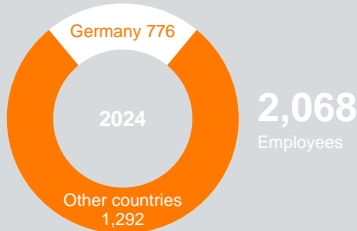
EBT (€ million)



Equity ratio (%)



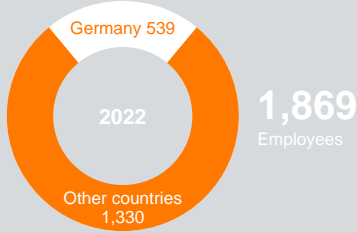
Sales (€ million)



2,068  
Employees



2,013  
Employees



1,869  
Employees



1,724  
Employees

Employees

RWTÜV GMBH, ESSEN  
CONSOLIDATED PROFIT  
AND LOSS ACCOUNT

1 January to 31 December 2024

31 December 2024

31 December 2023

	€'000	€'000
Sales revenue	273,477	256,634
Other own work capitalised	215	491
Other income	10,902	7,855
Cost of materials	-11,817	-11,432
Personnel expenses		
a · Wages and salaries	-135,921	-127,246
b · Social security contributions and social assistance costs	-30,548	-28,266
Depreciation and amortisation expense	-20,259	-20,416
Other expenses	-67,825	-62,655
Result from investments measured using the equity method	14,518	16,008
Result from other investments	-735	3
Net interest income	-678	-451
Earnings before tax (EBT)	31,329	30,525
Taxes on income		
a · Income tax expense	-5,902	-4,474
b · Deferred taxes	-691	-1,542
Consolidated net earnings for the year	24,736	24,509
The consolidated net earnings are attributable to:		
Shareholder of RWTÜV GmbH	20,082	22,045
Non-controlling interests	4,654	2,464



RWTÜV GMBH, ESSEN  
CONSOLIDATED BALANCE SHEET

1 January to 31 December 2024	31 December 2024	31 December 2023
Assets	€'000	€'000
A NON-CURRENT ASSETS		
Intangible assets	82,803	89,015
Tangible assets	47,863	53,377
Investment properties	8,282	8,621
Financial assets stated at equity	122,440	110,378
Other financial assets	8,660	7,732
Receivables and other assets	140	385
Deferred tax assets	8,776	9,302
	278,964	278,810
B CURRENT ASSETS		
Inventories	121	106
Receivables and other assets	141,698	148,143
Income tax assets	2,089	1,775
Cash and cash equivalents	80,474	90,551
	224,382	240,575
C ASSETS HELD FOR SALE	15,362	0
	518,708	519,385

1 January to 31 December 2024	31 December 2024	31 December 2023
Equity and liabilities	€'000	€'000
A SHAREHOLDERS' EQUITY		
Subscribed capital	10,000	10,000
Capital reserves	24,225	24,225
Revenue reserves	334,015	315,315
Other shareholders' equity items	-88,038	-86,388
Equity of the shareholder of RWTÜV GmbH	280,202	263,152
Non-controlling interests	4,637	5,873
Shareholders' equity	284,839	269,025
B NON-CURRENT LIABILITIES AND PROVISIONS		
Non-current liabilities	23,149	29,000
Provisions for pensions and similar obligations	9,500	8,470
Other non-current provisions	3,702	4,096
Deferred tax liabilities	5,227	5,073
	41,578	46,639
C CURRENT LIABILITIES AND PROVISIONS		
Current liabilities	162,760	179,163
Income tax liabilities	3,846	5,141
Other current provisions	18,643	19,417
	185,249	203,721
D LIABILITIES RELATING TO ASSETS HELD FOR SALE	7,042	0
	518,708	519,385



“

*As an international strategy and management holding company for technical services, we advise and support our portfolio companies worldwide in the operational realisation of sustainable growth.”*

**Dr. Fabian Fechner**  
Member of the Managing Board of RWTÜV GmbH



As at May 2024

## GLOBAL OPERATIONS





# GROUP MANAGEMENT REPORT AND MANAGEMENT REPORT

## MANAGEMENT REPORT FOR THE FISCAL YEAR FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

### GENERAL INFORMATION ABOUT THE GROUP

The RWTÜV Group is a group of technology service provider companies with strong brands. RWTÜV GmbH is the holding company. With its subsidiaries and affiliated companies, the Group is present in over 30 countries in Europe, Asia, America, Africa and Australia. As the parent company, RWTÜV e.V. has upheld values such as independence, safety, expertise and sustainability since its founding in 1872.

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 2024, the Group comprised 99 (2023: 106) fully consolidated companies, of which 25 (2023: 27) were in Germany and 74 (2023: 79) 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.

The ongoing global geopolitical conflicts with their consequences for the energy industry in Europe and especially in Germany, combined with the effects of inflation, hindered economic growth in 2024. Despite these unfavourable conditions, the RWTÜV Group performed positively. Sales of € 273.5 million (2023: € 256.6 million) and pre-tax earnings of € 31.3 million (2023: € 30.5 million) were generated in fiscal 2024.

The RWTÜV Group is a diversified service provider, and is divided into three business units: Insurance Services, Telecommunications, and Energy & Environment. The 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.

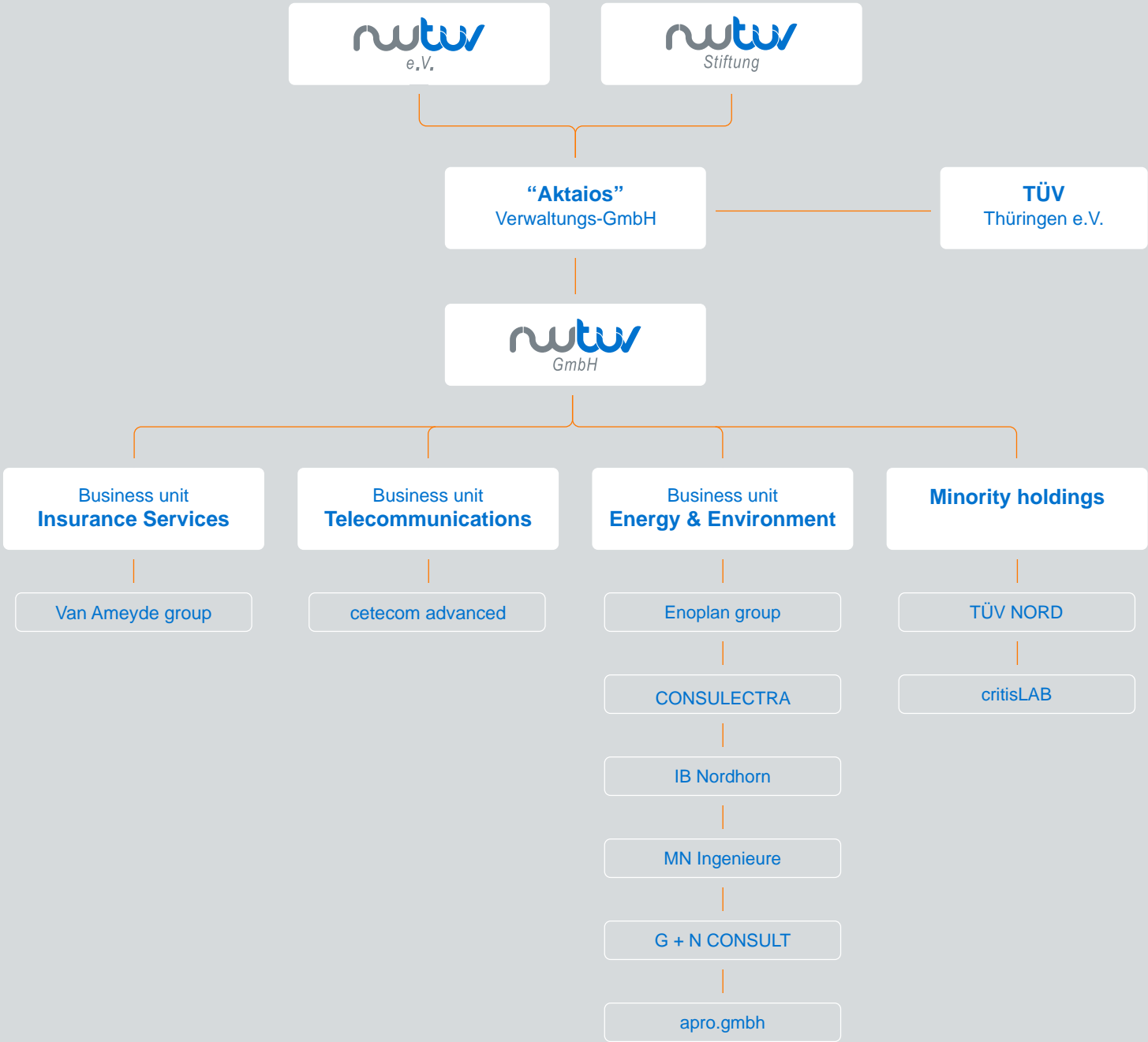


**The RWTÜV holding company acts as an umbrella organisation that provides overall strategic guidance and resources.”**





# STRUCTURE OF THE RWTÜV GROUP



The **Insurance Services** business unit consists of the Van Ameyde group and contains 88 companies (including other long-term equity investments) in more than 30 countries in Europe as well as Asia, Africa and Australia. The Van Ameyde group 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: complete claims process outsourcing, secondment of multi-lingual interim professionals such as claim adjusters and surveyors, as well as risk identification and assessment, with the aim of assessing losses, but also facilitating the decision as to which preventive measures to take, and how best to control the loss burden. In the course of increasing digitalisation, Van Ameyde 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 advanced companies with sites in Saarbrücken and Essen/ Germany, the United States, Korea and Japan. The service portfolio covers training, development, engineering, validation, certification and approval management. A significant proportion of customers are in the automotive, mechanical and plant engineering, and wireless communication and information industries. They also include payment providers, battery and medical device manufacturers, and similar telecommunications equipment suppliers. The global trend of digitally networking products and machines, and at the same time increasingly switching from wired communication to wireless technologies, is leading to a constantly growing demand for testing and certification services in a global context. Observations of the market suggest an exponential growth in wireless integrations. This is due, in part, to ever-increasing expectations regarding the flexibility of production processes. At the same time, there is an increasing need for individual devices to be able to connect to many possible end points using various technologies and different bandwidths.



cesitec, a subsidiary of cetecom advanced, is a national-level service provider in mechanical/plant engineering for the area of machine safety and occupational safety. The company supports the industry with qualified engineering services as well as with the optimisation of CE approval processes. Via cesitec, cetecom advanced can meet the growing demand for wireless technology expertise relating to networked machines, and offer comprehensive service packages.



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

**CONSULECTRA**, with its two locations in Hamburg and Düsseldorf, advises energy utility companies on technical, business management and organisational issues as well as IT security. Other focuses of its activities are grid planning and grid operation services in Germany and other countries.

The fields of activity of apro.GmbH, Erfurt are IT security, information security, emergency management, project management and privacy. Its clients are public agencies and businesses whom it advises and supports in the application and implementation of laws, norms and standards such as the German Federal Office for Information Security Act (BSIG) and GDPR, 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 partnership with the company smopi, Enoplan produces charge management concepts. To optimise resource usage, Optismall GmbH and Enersave Gebäude- und Energiemanagement GmbH in Bruchsal/Germany were merged with Enoplan on 1 January 2024. The specialisation in the commercial customer segment (under 500,000 kWh p.a.) for electricity and natural gas, the support for hotels and restaurants in and around Munich that are members of the Bavarian Hotel and Restaurant Association, and the analysis of electricity, heating, cooling and water supply systems for weak points in order to optimise energy consumption and costs are now combined in one company.

In addition, Enoplan's subsidiary ENOMETRIK offers energy measurement services and other services relating to the optimisation of energy consumption, with currently more than 10,000 smart meters in Germany.



Ingenieurbüro Nordhorn specialises in technical building equipment, offering construction planning and 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. Technically demanding solutions for complex industrial and commercial buildings are the main focus. MN Mörbitz Nordhorn Ingenieure GmbH, Leipzig, is also active in this market segment to expand market coverage.

G + N Consult Baumanagement GmbH, Düsseldorf/Germany completes the RWTÜV Group's service portfolio in the construction segment. The company specialises in project management and project controlling for large-scale real estate projects.



## MARKET AND INDUSTRY CONDITIONS

According to ifo Institute for Economic Research, economic output in Germany increased somewhat at the start of 2024, but contracted again in the second quarter. Since then, recovery has been slow. Consequently, Germany has been experiencing a prolonged recession since 2023. According to the Federal Statistical Office, growth impetus in the third quarter of 2024 came primarily from government spending, but also from consumer spending. A continuing lower rate of inflation did not further reduce the purchasing power of private households. By contrast, the balance of trade (exports minus imports) once again had a negative impact. Decarbonisation, digitalisation, demographic change and probably also stronger competition from China have triggered structural adjustment processes in Germany that are dampening growth in the German economy. The intersecting effects of structural change and the economic slowdown are particularly evident in the manufacturing industry. Manufacturers of capital goods and energy-intensive industries are particularly affected. Their competitiveness is under pressure due to higher energy costs and growing competition from high-quality industrial goods from China, which are encroaching on global markets for German exports.

This is mitigated by strong increases in some cases in gross value-added in the service sectors – especially those dominated by the state such as education and healthcare. The medium-term outlook for the export market is also subdued – not least in view of the results of the U.S. elections and the announcement of higher U.S. import tariffs. The crisis is therefore first and foremost a structural crisis. Due to its focus on exports, Germany is particularly hard hit by these changes compared to other countries.

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. The latter, in turn, are influenced by interest rates, approval procedures, regulations and subsidies.



BUSINESS DEVELOPMENT

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

KEY FIGURES FOR RWTÜV GROUP'S FISCAL YEAR



Despite the faltering performance of the economy as a whole in 2024, the RWTÜV Group can once again look back on a very satisfactory fiscal year, having substantially surpassed the previous year's forecast in respect of sales and earnings trends and changes in shareholders' equity.

The domestic business finished fiscal 2024 with sales revenues amounting to €97.0 million (2023: €85.5 million, +13.5 %). The share of international business in consolidated sales came to €176.5 million (2023: €170.8 million, +3.3 %). A total of 64 % of sales were generated outside of Germany in fiscal 2024.



For a diversified service provider like the RWTÜV Group, well-trained employees who feel that they are taken seriously and can influence decisions are the most valuable asset."





INSURANCE SERVICES

The RWTÜV Group's largest business unit – Insurance Services – achieved a significant increase in sales compared to the previous year of € 16.2 million to € 185.8 million, on the back of strong organic growth. In addition, the sale of five companies in the fleet management segment – the Dragintra group – made a significant

contribution to earnings. The Dragintra group was not part of Van Ameyde's core claims management business. It was therefore divested as part of active portfolio management: fleet management activities were terminated in order to focus on organic and inorganic growth in claims management in future. This continued to perform well in all relevant regions in 2024. Benelux, Central Europe and the UK recorded growth. The South-West Europe region reached the level of 2023, while in Scandinavia (Denmark) a difficult market

environment had a negative impact. Overall, the Marine & Industry segment fell short of expectations. The Nordic region in particular, as well as the Eastern Mediterranean and the Suez Canal trade route, were negatively affected by geopolitical conflicts. On the other hand, the Benelux countries recorded growth.







**Automated drive**  
Destination: 50° 48' 10.624" N 6° 28' 51.978" E  
Arrival: 09:21 pm - Distance 887 miles  
  
TCP/IP:192.56.327.684.5  
SYNC: **enabled** | Sensors: **active** | Cameras: **active**

TELECOMMUNICATIONS

The Telecommunications business unit with cetecom advanced GmbH in Saarbrücken and an office in Essen, as well as subsidiaries in the United States, South Korea and Japan, experienced a very difficult year in 2024, as major customer segments such as mechanical engineering and the automotive industry saw recessionary trends. Due to the difficult economic environment, consolidated sales, at € 45.2 million, were 3.0 % below the previous year's level.

The merger between CTC advanced GmbH in Saarbrücken and cetecom advanced GmbH in Essen was formally and legally finalised in 2023, although the standardisation of processes to exploit synergy effects had to be continued in 2024. In fiscal 2024, the company maintained its market position in the telecommunications industry and in the smart card technologies, medical technology and automotive supply industries, despite the challenges posed by the economic situation in Germany. However, due to the overall decline in market trends in the core businesses, the volume of business fell again slightly. The weak economic situation in Germany means

that companies, especially in the automotive industry, are more reluctant to place orders and are demanding price reductions, as a result of which the overall price level has fallen further. Sales for cetecom advanced GmbH, at € 30.9 million, were 1.4 % below the previous year's level. At the same time, owing to increased costs and a restructuring program, pre-tax earnings were negative.

In the United States, a significant pre-tax loss was the result of continued low demand from a previous major customer.

By contrast, the sales volume in Korea fell only slightly by 3.8 % compared to the previous year, which included a one-off gain. Slightly positive earnings before tax were achieved. The subsidiary in Japan continued to develop positively, as the Japanese economy also recorded growth. Sales grew by 37.2 % compared to the previous year, resulting in very positive earnings before tax.



ENERGY & ENVIRONMENT

The Energy & Environment business unit generated consolidated sales of € 40.7 million in 2024, 5.2 % higher than the previous year's level. Thus the companies in the energy sector performed very well in some cases over the past year, despite the explicitly difficult conditions in the energy supply industry and in the construction sector.

The fast pace of change resulting from the expansion of renewable energy led to an overburdening of the energy industry that was clearly felt by CONSULECTRA. The political project to restructure the energy supply system to reduce CO<sub>2</sub> emissions foundered due to unresolved financing issues, a lack of workforce capacity, stagnating grid expansion, and further increases in network charges accompanied by demands for the German federal government to provide compensation for the costs of upgrading the grid to relieve the pressure on ordinary

citizens. Growing complexity resulted in delays in project work and the associated billing cycles, and encouraged difficult payment behaviour on the part of customers. At the same time, however, the additional challenges in the energy market led to a very high level of orders on hand at CONSULECTRA, demonstrating the timeliness of its service offering. The project delays described above resulted in a decline in sales to € 7.7 million compared to € 8.1 million in the previous year (–5.3 %), with positive pre-tax earnings in 2024.

In fiscal 2024, the two Enoplan subsidiaries Optismall GmbH and Enersave Gebäude- und Energiemanagement GmbH were merged with the parent company. Furthermore, EnIA GmbH, Sinsheim, which was acquired by Enoplan on 25 July 2024, was also absorbed into the company with retroactive effect from 1 January 2024. In addition to these mergers, the service portfolio was further expanded in 2024. The services for existing core business areas – energy contract brokering, network charge optimisation, preparation of energy management for





statutory rebate claims, carrying out energy audits, support with the introduction of energy management systems and support for decentralised power generating facilities – were improved and optimised in terms of quality and efficiency. New services were integrated into the portfolio, such as the calculation of carbon footprints and preparation of sustainability, electromobility, supply and transformation concepts. The latest legal requirements – e.g. the obligation for small and medium-sized companies to install electromobility charging infrastructure, and sustainability reporting – were taken into account.

In 2024, ENOMETRIK continued to establish itself as a large, network-independent metering point operator with over 10,000 metering points that are the main metering points for customers. The company is one of the leading service providers in metering point operation, sub-metering systems, and the optimisation of concession fees. ENOMETRIK has also further expanded its position as an established market player in the chain customer segment. Via a single metering point operator, chain customers have centralised access to all metering data from their supply points. A significant milestone was the removal of 680 meters whose calibration had expired in 2024. This task of periodic replacement and new installations meant that installation resources were fully utilised in 2024. In addition, the calibration validity period of 884 meters was extended by a further five years without replacing them thanks to a successful random sampling approach.

Enoplan's cumulative sales including its direct subsidiary amounted to € 16.6 million and are therefore slightly above the previous year's level. Pre-tax earnings for this group as a whole remain strongly positive.

A former boom in the construction industry has long since turned into a crisis. Turnover in the sector continues to fall and this trend has not yet come to an end. Despite falling interest rates, the costs of financing and materials remain high – and lengthy approval procedures continue to pose an obstacle to the smooth completion of construction projects.

Business at Ingenieurbüro Nordhorn KG was influenced by these factors in 2024, as its clients are feeling their impact. This has led to delayed and difficult project execution, and late payments. Sales totalled € 10.8 million,

and were therefore still 18.2 % higher than the previous year's level. MN Mörbitz Nordhorn Ingenieure GmbH, Leipzig, also offers 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 sales of € 3.1 million. This equates to an increase of around 6.7 % compared to the whole of 2023. A discerning customer base in industry and the public sector, and a high-quality service portfolio, helped both companies to maintain their position in the market despite the generally poor market conditions. However, pre-tax earnings are down on the previous year due to an increase in external services resulting from a shortage of skilled personnel.

By contrast, with sales of € 0.4 million, G + N Consult recorded a significant decline of 33.7 % compared to 2023. The crisis in the construction sector left its mark on the project management company, as G + N is particularly active at the interface between project development and the start of implementation of construction projects. An unfavourable market environment, partly due to the debate surrounding changes to the German Buildings Energy Act (GEG), as well as high bureaucratic hurdles, meant that hardly any new contracts were awarded. Extensive cost-cutting measures mitigated the effect on earnings, and the pre-tax result was slightly improved compared to the previous year but still negative.

The sales performance of apro.gmbh was positive; it increased its sales by 11.7 % to € 2.2 million compared to fiscal 2023 thanks to high demand for IT security. Increased costs for further business expansion resulted in negative pre-tax earnings.

# EARNINGS SITUATION, FINANCIAL POSITION AND NET ASSETS

## EARNINGS SITUATION

With external sales totalling € 273.5 million (2023: € 256.6 million), the RWTÜV Group achieved pre-tax earnings (EBT) of € 31.3 million (2023: € 30.5 million) and net earnings for the year of € 24.7 million (2023: € 24.5 million). Regarding the development and analysis of sales revenue in the individual business units, please refer to the corresponding statements.

Other income in fiscal 2024 increased from € 7.9 million in the previous year to € 10.9 million due to the inclusion of proceeds from the sale of the Dragintra group. Depreciation and amortisation expense, at € 20.3 million, was slightly below the previous year's level of € 20.4 million. Other expenses of € 67.8 million were significantly higher than in the previous year, driven by growth and inflation as well as by higher personnel expenses. The result from investments measured using the equity method – the minority holding in TÜV NORD AG – fell from € 16.0 million to € 14.5 million. Changes in equity not affecting net income are included in the notes concerning the asset position. 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 to RWTÜV GmbH 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 environment, the Group's liquidity situation was stable at all times.

RWTÜV Group's cash flow (cash flow from operating activities) stood at € 17.7 million in 2024 (2023: € 31.6 million). Due to a restrained investment policy and portfolio adjustment, cash flow from investing activities amounted to € –12.1 million in 2024 (2023: € –29.7 million). Cash flow from financing activities was negative at € –15.6 million (2023: € 7.3 million) due to reduced liabilities to banks at the Van Ameyde group. In total, cash and cash equivalents amounted to € 80.5 million. This equates to a decrease of € 10.1 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 € 14.0 million (2023: € 16.9 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 € 2.4 million

(2023: €3.3 million), the Insurance Services business unit €9.4 million (2023: €6.7 million) and the Energy & Environment business unit €1.5 million (2023: €1.7 million), as well as €0.7 million (2023: €1.5 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.

As a total of €20.5 million was invested in 2023 in inorganic growth and acquisitions of additional shareholdings, taking into account retentions, earn-out agreements and future purchase obligations, restraint was exercised in 2024 due to the economic situation and the need for integration. For details, please refer to the statements in the notes.



HR Business Partner Natascha Winter is responsible for Groupwide training and development programs.

## NET ASSETS

The balance sheet structure of the RWTÜV Group also indicates that financing and liquidity once again stood on a secure basis in 2024.

As at the balance sheet date, 31 December 2024, shareholders' equity totalled €284.8 million, and total assets came to €518.7 million. As a result, the Group equity ratio amounted to 54.9 % (2023: 51.8 %).

As at 31 December 2024, the company's reserves to total capital ratio (reserves / total capital) remained at a constantly high level of 69.1 % (2023: 65.4 %), which contributes to a high level of protection for the RWTÜV Group. Long-term assets totalled €279.0 million (2023: €278.8 million). The cover ratio (shareholders' equity / non-current assets) was 102.1 % (2023: 96.5 %), and hence non-current assets are completely covered by long-term capital. Short-term borrowed capital, at €192.3 million

(2023: €203.7 million) was once again less than short-term assets of €239.7 million (2023: €240.6 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 environment, the reported development of the Group's net assets, financial position and earnings situation is very positive. The conditions are in place for further growth.

# BASIC PRINCIPLES OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The consolidated annual financial statements per 31 December 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union, which are issued by the International Accounting Standards Board (IASB).

In order to achieve equivalence with consolidated annual financial statements as prepared in accordance with German commercial law, all statutory obligations over and above the IASB rules were fulfilled.

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

RWTÜV GmbH is the group holding company for the RWTÜV Group. RWTÜV GmbH is managed and controlled by the Managing Board of RWTÜV GmbH according to financial key figures, the main ones being sales, pre-tax earnings and equity ratios. The statements regarding the course of the fiscal year apply analogously to those for the RWTÜV Group, as RWTÜV GmbH functions as the strategic management and financial holding company. 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 as well as with the management of RWTÜV Group's operating companies.

RWTÜV GmbH prepares its 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 RWTÜV GmbH and the Group company RWTÜV Grundstücksverwaltungs-GmbH.

In the reporting period, RWTÜV GmbH generated net earnings for the year of €3.5 million (2023: €4.5 million). Sales revenue totalling €2,157,000 (2023: €2,150,000) is comprised of group head office charges and services.

Non-current assets as at 31 December 2024 were €101.0 million (2023: €101.7 million) while current assets stood at €32.6 million (2023: €24.7 million). Total assets as at 31 December 2024 amounted to €134.5 million (2023: €126.4 million).

As at 31 December 2024, the balance sheet of RWTÜV GmbH showed shareholders' equity of €115.1 million (2023: €112.4 million). As a result, the equity ratio of the financial and management holding company RWTÜV GmbH stood at 85.6 % (2023: 88.9 %).



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

INTERNAL CONTROL SYSTEM

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

All information from the subsidiaries is prepared and analysed in the holding company RWTÜV GmbH. This includes monthly reporting, regular risk reporting, reports on functional tests of the internal control system and ad-hoc reporting, and standardisation of transactions subject to approval. With regard to Group accounting, the internal control system ensures that accounting is carried out in

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.



A reliable framework and transparent management systems provide employees with a secure basis for successful teamwork and personal professional development.

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 following paragraphs present the main impacts, risks and opportunities in relevant environmental, social and governance (ESG) action areas as well as in those concerning the Group's net assets, financial position and earnings situation.

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 is interlinked with the controlling processes. The risk management system is established at all levels of the Group. In the current Group risk management policy, all the mandatory specifications for the risk management process have been formulated. 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 targeted management measures to be taken in good time where necessary. In this regard, sales and earnings before tax as well as the equity ratio are central performance indicators for setting targets and measuring business success. In addition, key performance indicators (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.



A positive, shared corporate culture also strengthens trust in internal control systems.

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. Correct behaviour means adhering to ethical and professional standards. Our compliance strategy has the goal of creating a sustainable integrated compliance culture. The compliance management system is closely integrated with the risk management system and the 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 ethical and legally compliant behaviour. These guidelines are applicable to all Group companies and all employees.

Compliance – i.e. all of the measures throughout the Group for ensuring compliance with laws, regulations and internal policies – is regarded as a key management and supervisory task within the RWTÜV Group. The compliance system 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

SUSTAINABILITY

The European Union 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. Making a contribution in this regard is one of the core projects for the years ahead in order to fulfil the RWTÜV Group’s social responsibility. Sustainability has been integrated as a key action area as part of the strategy

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. The RWTÜV Group consistently investigates all reports and complaints of actual or potential misconduct. All stakeholders have access to a whistleblower system that can be used at any time and from any location. An external ombudsman is also available as a point of contact for reporting violations, including anonymously. The web-based whistleblower hotline for anonymous reporting offers a protected and encrypted communication channel. In addition, there is a Group-wide obligation to make ad-hoc reports in the event of, for example, violations of antitrust or competition law, data protection incidents, corruption, theft or fraud. Regular compliance reporting covered all levels of our Group, up to and including the Supervisory Board. In 2024, there were no confirmed cases of corruption, warnings or dismissals, cancellations of contracts with business partners or proceedings under public law due to cases of corruption.

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.

development process. A Group policy requires all Group companies to embed sustainability worldwide. Overall responsibility lies with Group management and with the respective company managements.

In the company’s history spanning over one hundred and fifty years, sustainability has played a central but unconscious role in fair dealings with all stakeholders. Performance indicators such as the equity ratio, sales growth, pre-tax earnings and conservative financing, which have been monitored over the long term, are also evidence

of sustainable activities. Sustainable business practices and environmental awareness are now an integral part of our stated goals. The RWTÜV Group endeavours to use renewable resources and avoids wasting them. Everyone concerned is expected to treat the environment with care and ensure that people and technology are in balance with it at all times.

At the centre of these activities is the Groupwide implementation of the Corporate Sustainability Reporting Directive (CSRD). It defines responsible and sustainable behaviour. In 2024, the RWTÜV Group conducted a “double materiality” assessment. Both the inside-out perspective (positive and negative impacts on people and the environment) and the outside-in perspective (financial opportunities and risks) were analysed. To address the needs of stakeholders, a sustainability survey was implemented on the RWTÜV website. The resulting evaluation was taken into account in the assessment of potential topics. These potential topics were investigated for the RWTÜV Group, the environment, the supply chains and all employees, and opportunities and risks were identified.

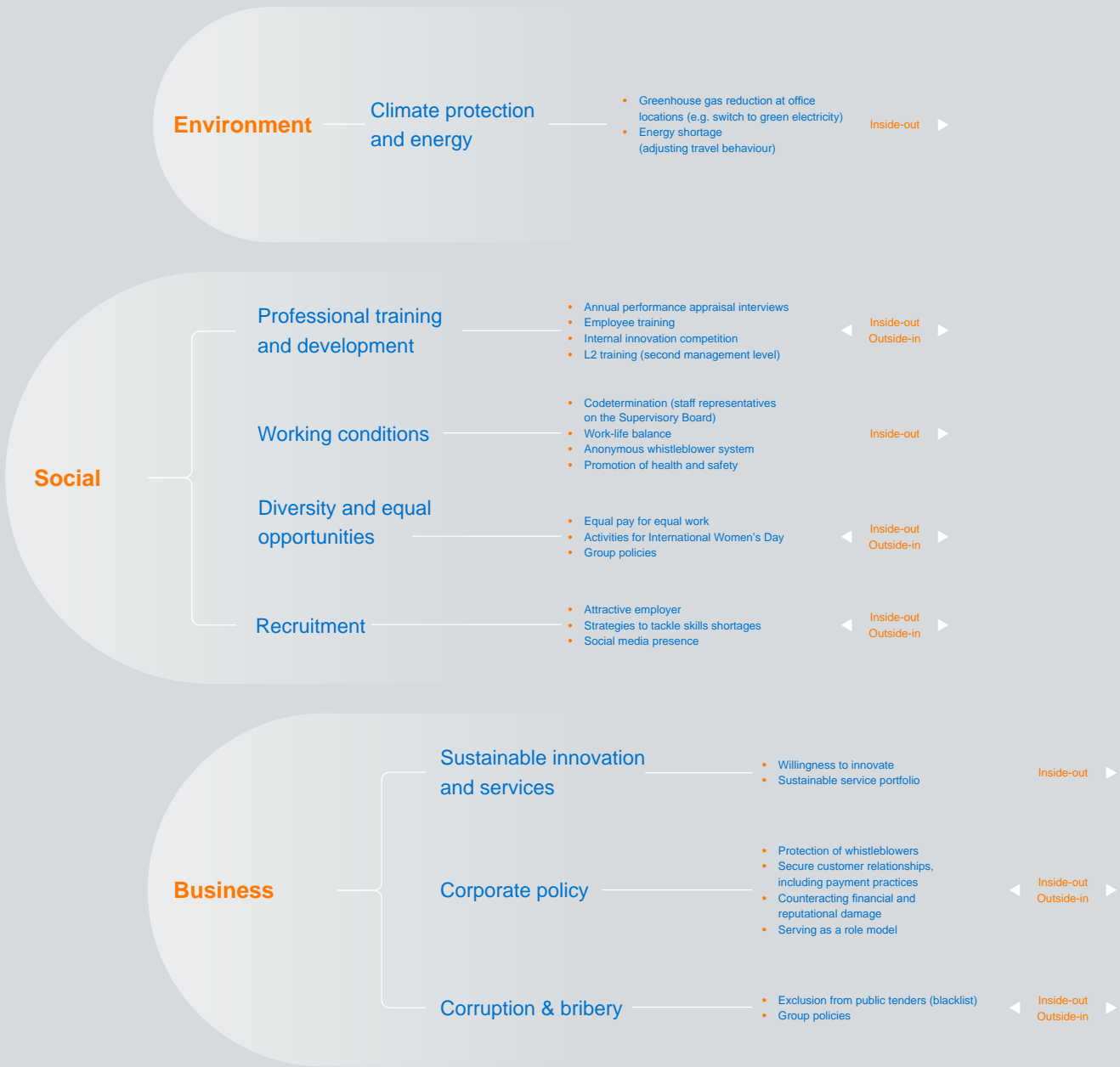
A total of 150 topics were collected and compiled into a longlist. The prepared results were assessed and discussed with the subsidiaries’ ESG managers, and the longlist was shortened to a medium list of 60 topics. The assessment is based on prescribed criteria such as the scope and extent, probability of occurrence, and impacts. The medium list yielded eight material topics for the RWTÜV Group:

“  
The RWTÜV Group is developing an effective climate protection management system based on the carbon accounting data. For example, energy efficiency projects are being advanced at our own sites by switching completely to green electricity.”





# MATERIAL TOPICS RWTÜV GROUP



## SOCIAL

As a service provider, people are at the centre of all activities and the RWTÜV Group's employees are the key to its long-term success. It is their expertise and capabilities that make the services possible in the first place. International human rights and social standards serve as a benchmark for the sustainability assessment of social criteria. Employer attractiveness, human resources development, healthy and safe workplaces, and equal opportunities were identified as the most important aspects for a services group. Decisive factors here are values-oriented and appreciative human resources management, comprehensive opportunities for personal and professional development, work-life balance, and respect for human rights. For the Group, it is a matter of course to ensure diversity, inclusion and equity as well as to create a healthy working environment that promotes creativity. No distinction of any kind is made with regard to background, religion, gender or sexual orientation. To this end, the Diversity Charter was signed in 2021. A corporate and management culture characterised by values, trust and responsibility is practised. Treating each other with respect and showing appreciation is an important part of being an attractive employer, and helps to retain employees in the long term so that they can contribute to the Group's sustained success.

Employees also benefit from attractive working conditions, interesting training programmes, Groupwide promotion opportunities and corporate benefits.

The RWTÜV Group attaches great importance to the health and safety of its employees. Accidents at work should be prevented and potential hazards eliminated. A new Group policy on occupational health and safety has been issued and is mandatory for all companies. The goal is to provide and ensure safe and healthy working environments that comply with at least the respective national standards for occupational health and safety.

Communication with our employees is a central component of human resources management. The respective supervisors are required to conduct annual structured appraisal interviews with employees, to maintain a continuous,



RWTÜV Group employees enjoy attractive working conditions, interesting training programmes and Groupwide career opportunities.

trusting dialogue. The RWTÜV Group sees itself as a modern employer for which factors such as diversity and professional development are essential. 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, any form of discrimination or unequal treatment on grounds of gender, age, social background, nationality, religious or political beliefs, sexual orientation or disability is not tolerated. The goal of being an inclusive organisation is documented in the Group policy on human rights. The RWTÜV Group respects human rights. Any form of exploitation, forced or child labour or other types of human rights violations are contrary to these values. Employees who wish to make a complaint or allegation can report these via an anonymous whistleblower system.

The key figures for the 2024 reporting period are as follows:

KEY FIGURES  
SOCIAL



The reporting on employment distinguishes between different age groups (under 30 years, 31 to 50 years, over 50 years) in accordance with the GRI guidelines. The RWTÜV Group believes that the best way to meet both specialist and sustainability requirements is for customer service to be provided by highly experienced as well as younger employees in a positive mix of generations that maintains and enhances our expertise in the long term. In addition, the following employee categories are differentiated: female, male, diverse and management position. Overall, 44.8 % (2023: 43.1 %) of employees were female. The proportion of management positions held by women increased compared to the previous year from around 28.9 % to around 34.0 %. The aim is to achieve parity, taking into account quality considerations and labour market availabilities.

The ongoing training of employees and their expertise is another important factor for the RWTÜV services group. The Group invests in skills and training so that it is able to offer its customers high-quality advice. On average, around € 470 (2023: € 412) per employee was invested in training – an increase of 14.2 % compared to the same period of the previous year. In the past year, almost all second-level (L2) managers also received three days of training as part of an executive management programme. Exchanges of ideas between the managers were just as important as the content of the programme. Despite the different markets in which

the participants work, they face similar challenges in their management tasks, so everyone was able to benefit from the exchange of experiences. The instructors were both internal and external experts.

As an attractive employer, the Group offers part-time working so that employees are able to reconcile family and career. This is used by 23.8 % (2023: 22.4 %) of employees.

In a services group, employees are comparatively rarely exposed to the risk of accidents at work. During the year under review, 10 (2023: 26) accidents at work were reported, of which there were no work-related fatalities.

Employee retention is a key concern for a services group. Despite the shortage of skilled workers, 466 (2023: 390) employees were recruited during the year under review, more than compensating for the departure of 313 (2023: 263) employees. As a matter of course, the RWTÜV Group prohibits child labour worldwide in accordance with the UNICEF definition.

A sign of appreciation on International Women's Day: retaining employees is a key concern for a services group like RWTÜV.





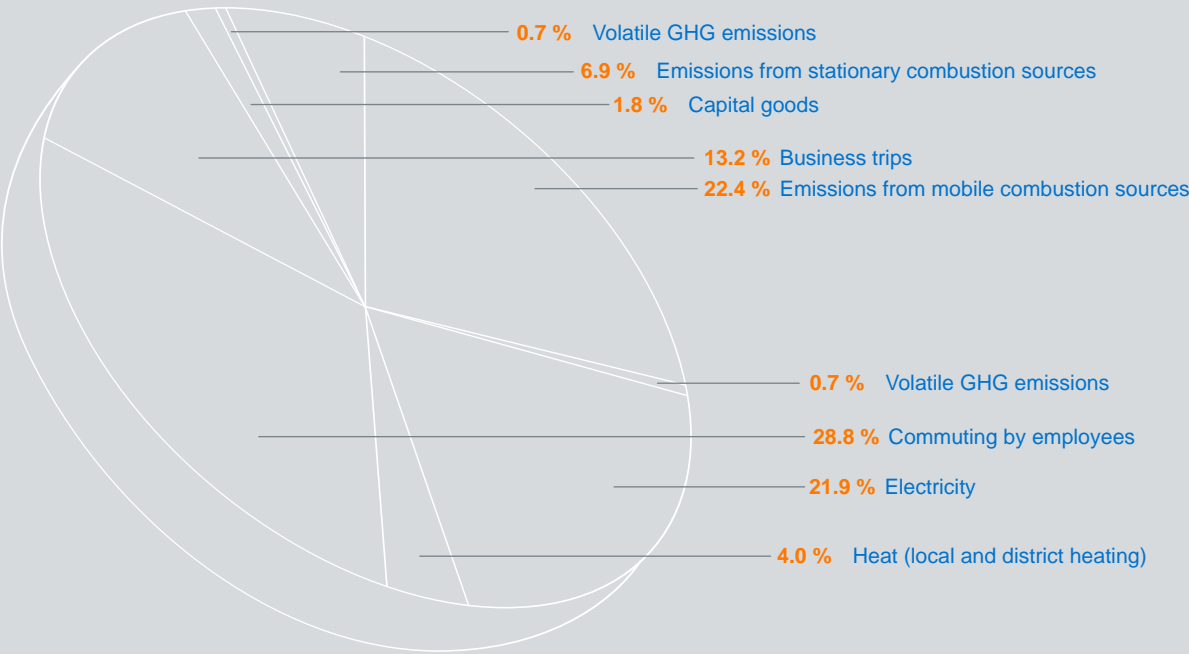
ENVIRONMENT

One component of the first EU Taxonomy environmental goal of climate change mitigation is the identification, monitoring and reduction of greenhouse gas emissions (GHG emissions). Greenhouse gas emissions within the RWTÜV Group come mainly from the use of office buildings (electricity and heating / air-conditioning), and from journeys made using the company car fleet, business trips, and employee commuting. 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 strategy for reducing emissions. Effective carbon accounting serves to identify a company’s emission sources, and make it possible to 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 its carbon reduction programme, the RWTÜV Group has started to calculate the energy used in all offices and by all 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). These results 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 emissions, indirect scope 2 and significant indirect scope 3 emissions must be taken into account.

GROUP-WIDE CO<sub>2</sub>-FOOTPRINT



Measures to reduce the RWTÜV Group’s greenhouse gas emissions are focused on the following areas: firstly, the use and maintenance of our own and rented properties (scope 2), and secondly emissions from our vehicle fleet (scope 1) and mobility-related emissions from business trips (scope 3) are regularly reviewed through audits. These areas are the main emission drivers within the RWTÜV Group.

The RWTÜV Group aims to develop an effective climate protection management system based on the carbon accounting data.

- **Emissions profile** · The aim is to understand the emissions profile by carrying out carbon accounting.
- **Competitive advantage** · Integrating sustainability aspects into the Group strategy leads to a long-term competitive advantage.
- **Sustainability potential** · Carbon accounting is intended to reveal the potential for sustainable processes and practices, and indicate how companies can reduce their environmental footprint. With the digital solution developed by RWTÜV software experts, a tool exists for recording and monitoring ESG data.

In this context, the strongest levers to reduce our carbon footprint are:

- **Reducing energy consumption** · Energy efficiency projects at our own sites, e.g. complete switch to green electricity, 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).
- **Reducing vehicle fleet emissions** · Implementation of new mobility concepts and gradual conversion of the vehicle fleet to e-mobility to make the fleet as low-carbon as possible.
- **Avoidance of non-essential business travel** · Largely switching to online meetings, where possible for a services group.
- **Reducing emissions by employees** · Extensive rollout of the JobRad bicycle concept and subsidised tickets for local public transport as well as expansion of options for working from home.

Ten charging points for electric cars were installed in the parking facility at Group headquarters on Kronprinzenstrasse in Essen by smopi®. An affiliate of RWTÜV subsidiary Enoplan, the company offers convenient charging ecosystems for commercial users.



A high value is placed on the energy efficiency of RWTÜV's 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. At RWTÜV headquarters on Kronprinzenstrasse in Essen, 156 photovoltaic panels on an area of around 300 square metres generate electricity from solar energy for the building. Every year, they produce more 50,000 kilowatt hours to supply the owners and tenants. In fiscal 2024, a total of 20 parking spaces in the underground car park were equipped with e-charging points. In addition, the lighting in the stairwells and underground car park was modernised. As part of this measure, more energy-efficient LED lighting and presence detectors were fitted.

For the spaces rented by Group companies, the medium-term goal is to source 100 % green electricity. In fiscal 2024, further investments were made at the Saarbrücken site to improve the energy efficiency of the building. Photovoltaic systems with an output of 75 kWp were also installed.

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 climate 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.

To do even more for the Group's sustainability footprint, it is considering the goal of offsetting carbon emissions by participating in regional projects.

“  
**The medium-term goal is to source 100 % green electricity, including for the spaces rented by Group companies.”**



# THE VALUES OF THE RWTÜV GROUP



**Integrity**

- Ethical
- Responsible
- Correct



**Sustainable**

- Innovative
- Environmentally aware
- Farsighted



**Diversity**

- Tolerant
- Respectful
- Appreciative



**Entrepreneurial**

- Purposeful
- Growth-oriented
- Efficient



**Communicative**

- Open
- Dialogue-oriented
- Constructive



**Customer-oriented**

- Competent
- Focused on results
- Service-oriented



# FORECAST, OPPORTUNITY AND RISK REPORT

Economic growth forecasts vary greatly in some cases and have been regularly revised over the course of the year. According to ifo Institute for Economic Research, risks for the global economy and world trade have increased in view of the outcome of the U.S. presidential election and the possible resulting geopolitical implications. On the one hand, the announced tax cuts and deregulation could have a bolstering effect. However, uncertainty surrounding the implementation of other measures announced during the election campaign increases geopolitical and economic policy uncertainty and could therefore further dampen global economic momentum. If the U.S. government introduces or increases import tariffs across the board, this could severely disrupt the global economy and global trade, and trigger counter-reactions.

In the annual planning process, all Group companies assess the current opportunities and risks of their businesses. The standardised reporting processes ensure timely and structured information concerning the Group's current risk situation. Risk is understood to mean a negative deviation from target owing to future developments. In conjunction with 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.

The Group continuously considers the impacts of the crises in its projections and budgets. It is important to recognise whether goals have been exceeded, met, or not quite achieved, as the lessons learned are valuable insights for continuous growth and long-term success. 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 2024, despite ongoing crises, there were no additional risks which individually or together threatened the continued existence of the RWTÜV Group or existentially affected the Group's assets, financial position or earnings situation. This therefore 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 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 can thus be initiated at an early stage, documented and monitored. In addition, in order to contain and avoid risks, market development and the trend in incoming orders in the respective Group companies are continuously monitored to enable a rapid reaction to falling sales with sales initiatives accompanied by marketing and cost management measures.

To maintain solvency, the RWTÜV Group holds appropriate funds based on liquidity planning. Active portfolio management will continue to be a key element for the development of the Group in the future. Thanks to its financial position, RWTÜV is 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. The 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.

All business units are 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. Rising expenses are expected as a result of the increasing digitalisation of business activities, the rationalisation effects of which will be seen only in the medium term. Expenses for IT security are also expected to increase in the future. In addition, there are risks arising from future energy price movements, possible geopolitical escalations, and resulting overall risks to economic growth, which cannot be assessed at present.

The following net risks, opportunities and business activity trends are reported for the business units for fiscal 2025. The current exceptional developments relating to

the war situations and their impacts have been taken into account. Compared with the previous reporting period, the opportunity and risk situation has changed only insignificantly. Unforeseeable impacts of the geopolitical crises and possible trade conflicts on the services of the RWTÜV Group cannot be calculated 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 2025, potential new business, and new IT contracts. In addition, opportunities are seen in a possible end to geopolitical conflicts. Risks exist in the form of recessionary trends, impairment losses due to impairment risks, and expiring customer contracts. For this business unit, a sales level below the previous year's level is expected for fiscal 2025 due to the sale of its fleet management activities. Because of the disposal gain realised in 2024, earnings before tax will be appreciably lower.



The Van Ameyde team in Barcelona manages the shared service centre for the whole Southern Europe region.

TELECOMMUNICATIONS

The expertise and strengths of the two German companies at the Saarbrücken and Essen sites were combined in 2023. This created cetecom advanced, a large international service provider in the wireless technology field. The merger will result in IT synergies in 2025 that will ensure improved project execution and faster test procedures. Testing and certification of wireless-based products will still be a main focus of the company's business development in the future. The trend for progressive implementation of wireless technologies in the key sectors for cetecom advanced (telecommunications, automotive, medical, banking and automation) has proven to be persistent, although recessionary tendencies can be observed in individual sub-segments due to the overall economic situation. Accordingly, cetecom advanced is further expanding its capacities for testing wireless-based products in line with regulatory requirements. Following a

ENERGY & ENVIRONMENT

The influence of the next German federal government on the design of the energy market remains a key driver for all business models in the energy industry. CONSULECTRA's business areas depend on policy developments and objectives in this field. The expansion of renewable energy, the resulting need to transform the energy industry, and the development of digitally automated electricity grids will continue to have a significant impact on CONSULECTRA's current and future services in the coming years. Growth potential can be seen in the specialist field of information security and IT security. Here too, the continuing shortage of skilled workers is a risk.

Thanks to the diversification of its customer base across different sectors, Enoplan has a solid economic foundation. Further expansion of its product portfolio with services that help customers comply with legal obligations has resulted in an extensive offering. Despite economic

new trend, cetecom advanced is offering services in the area of cyber security in collaboration with sister companies of the RWTÜV Group. Further opportunities are seen in the military sector, aviation and the energy industry. The need to technically safeguard these products with the aid of cetecom advanced services continues to increase. In addition, a comprehensive restructuring programme was initiated at the end of 2024 in order finally to realise the synergy effects of the merger. Risks continue to be seen in the shortage of skilled workers. cetecom advanced expects that the market for testing and certification services will remain difficult.

For this business unit, a sales level slightly above that of 2024 is expected in 2025, with a significant improvement in earnings before tax because of the reconstruction costs taken into account in 2024.

uncertainties, demand for these comprehensive and integrated services remains high. Sales channels such as webinars, seminars and trade fairs ensure that customers are informed about legal requirements and can take timely action. Risks include insolvencies and the closure of customers' supply points due to the general recessionary trends and lack of planning certainty in energy legislation.

ENOMETRIK has already received a major order from a chain customer for fiscal 2025. As a result of this major order and the upcoming periodic replacement of meters that have reached the end of their calibration validity period, installation resources are already largely fully utilised for 2025. The prices for metering point operation for individual customers, but also for chain customers, are being successively raised in line with the grid operators' new and somewhat higher level, which will compensate for risks of lost sales due to the closure of supply points or business insolvencies. Further potential arises from the increasing demand for sub-metering systems, which are becoming necessary due to legal requirements to introduce

an energy management system. The Federal Office for Economic Affairs and Export Control offers grants for businesses to install sub-metering systems, which opens up additional opportunities.

The construction industry in Germany faces enormous challenges in 2025. A combination of economic, regulatory and social factors has led the industry into a crisis with multiple, major risks. Owing to their customer structure, the building services engineering companies tend to be less affected. The RWTÜV Group companies are hoping 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 2025, but with a slight reduction in earnings due to costs.

To keep the whole Group on course for consistent profitable growth, the business units and the Group's strategic development are continuously controlled. This further strengthens the financial base and provides the necessary flexibility to gear our business activities specifically to markets of the future.

The performance indicators used throughout the Group for profitability, value contribution and liquidity form the basis for operational management decisions. The most important financial performance indicators – i.e. the key management metrics for the purposes of German Accounting Standard DRS 20 – are sales revenue, earnings before taxes and the Group equity ratio. The most important non-financial performance indicators are employee development and sustainability.

Consistent development of its companies for the markets of the future assures the growth and value enhancement prospects of the RWTÜV Group. Our multi-year planning enables Group management 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 a diversified, profitable service portfolio, in which capital intensity is of only secondary importance.

Strong performance orientation is a pillar for development: the goal is to continuously improve the operational performance of Group companies. Among the performance criteria used to assess its businesses, in addition to results-oriented indicators RWTÜV focuses closely on liquidity. This forms the basis for future investments and is therefore a fundamental requirement for positioning the RWTÜV Group as a diversified entity and ensuring long-term profitability. All companies are expected to occupy solid market positions and generate good earnings. Group management defines corresponding goals in the course of annual medium-term planning.

A stable financial situation will enable the Group 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 2025. The Managing Board therefore has a realistic expectation that the Group will have adequate financial resources and sufficient headroom to realise further inorganic growth.

Due to the divestment made in 2024, and the still challenging economic environment, the RWTÜV Group expects a slight decrease in sales in 2025 compared to 2024. However, earnings before tax will be considerably reduced, because a sharply lower result from investments measured using the equity method and negative economic conditions are expected. In addition, a large contribution to earnings resulting from the divestment was reported in 2024. The equity ratio will probably increase slightly, while the return on sales will decrease significantly. The opportunities, risks and future development of the key financial performance indicators of RWTÜV GmbH largely correspond to the opportunities and risks of the RWTÜV Group and its future development. Expected distributions will be at the level of 2024. Actual results may differ from expectations not least because of unforeseeable external factors, particularly macroeconomic developments, as the economic outlook is



uncertain at the time of preparing this report. As an agile enterprise, RWTÜV Group works constantly to take the necessary adjustment steps, as both external and internal requirements are identified and sustainable solutions found. Taking all relevant circumstances into account, RWTÜV creates plans that are implemented as quickly as possible and at the same time as sensibly phased as possible.

In 2024, the management of RWTÜV once again worked intensively on the Group's brand core, its values, and a 2030 strategy for the Group. All subsidiaries and affiliated companies were involved in this iterative process. With a theme of 'move AS ONE', the idea is that the Group should work together even more closely to successfully implement common strategic, structural and cultural goals within the

specified period. 'move AS ONE' is expected to have an impact within the individual companies as well as between the operating companies and in collaboration with the Group holding company. In relation to individual employees, 'move AS ONE' is intended to provide additional inspiration and purpose for their own activities within the Group. Over the course of 2025, the content will be communicated and brought to life with the aid of various formats.

EMPLOYEES

The RWTÜV Group employed 2,068 people on average for the year. Of these, 776 employees worked in Germany and 1,292 employees worked in other countries.

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 2025  
RWTÜV GmbH



**Thomas Biedermann**  
Chairman of the Managing Board  
of RWTÜV GmbH



**Dr. Fabian Fechner**  
Member of the Managing Board  
of RWTÜV GmbH

“

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# TOP THEMES

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## STRATEGY 2030

### SETTING NEW STANDARDS WITH ‘MOVE AS ONE’



In October 2024, the managing directors of the RWTÜV Group met for the annual Group management meeting. They discussed the strategic direction for the years ahead to 2030, and how to promote the new ‘move as ONE’ theme.

The RWTÜV Group as a whole has set out a new framework for the years ahead. The 2030 strategy formulates a clear vision for the future: the Group will combine its forces to continue its strategic development so that it is optimally positioned in the dynamic markets of tomorrow, as well as in relation to trending themes and challenges such sustainability, artificial intelligence, and the shortage of skilled workers.

Under the tagline ‘move AS ONE’, the strategy emphasises the importance of teamwork and synergy, sustainable growth, and the diversity of strong brand identities. In the following interview, Group managing directors Dr. Fabian Fechner and Thomas Biedermann

provide a detailed insight into the strategy’s focus and specific measures. Key elements of the 2030 strategy are highlighted along with what they mean for the Group as a whole and the individual subsidiaries.

This is not just about financial targets, but also about strengthening shared values and the corporate culture. Biedermann and Fechner explain the steps that have been taken to shape the new brand values, and describe the measures that are intended to help achieve the ambitious quantitative and qualitative targets.



INTERVIEW

Why it is necessary to adjust the strategic orientation?

**Thomas Biedermann** • The RWTÜV Group should grow in a healthy way and we want to maintain our values as it does so. We had already achieved the goals of our 2025 strategy in 2023, so we needed to set a new objective. With a clear and consistent brand strategy, we can create the optimum framework for innovative strength and long-term prospects. That provides stability for us, our employees, our customers and our partners.

**Dr. Fabian Fechner** • As an umbrella organisation, we have a lot of responsibility. We want to foster the special expertise of our subsidiaries and affiliated companies as well as the talent of their employees, and give them the freedom and scope to develop their specific skills. Our strategy provides a basis on which each unit can achieve its own success – without diluting its own identity or that of the RWTÜV Group.

As the first step, you again sought to define the RWTÜV Group’s brand identity more sharply. How did you do this and why was it necessary in terms of formulating the strategic goals?

**Thomas Biedermann** • We felt that in order to convey an even clearer image of our Group and strengthen our position in the market, we needed to sharpen the definition of our brand identity. Together with the VALORESS agency in Cologne, we began by distilling the brand’s core into the phrase ‘Strategically developing the companies and Group’. This is the basic mantra for our efforts to create long-term value and promote the growth of our subsidiaries. We also picked out the brand values of safety, independence, expertise and sustainability from our existing corporate values and put them in the spotlight; they reflect our expectations of ourselves and our responsibility towards all stakeholders. These brand values are essential to us because they shape our identity both internally and externally, and define how we work. The complementary brand attributes – such as tolerance, entrepreneurial spirit and efficiency – promote a clear mindset and create trust among customers, partners and employees.



For Dr. Fabian Fechner, the success of ‘move AS ONE’ depends on employee commitment: “We are doing everything we can to convince the entire workforce of the strategy.”

**Dr. Fabian Fechner** • This was an intensive process, in which we systematically worked out the core values and characteristics that represent the RWTÜV Group. By defining these, we ensure that our identity can be experienced in our internal communication and in our everyday working relationships, in the three pillars of strategy – structure – culture. In this way, we create a consistent image and encourage employee identification. This renewed sharpening of our profile also helps us to further consolidate trust in our brand values – particularly independence and safety.

The rollout of the 2030 strategy across the entire Group started in January of this year. Can you tell us how the strategy benefits the RWTÜV Group and how it has been received by the subsidiaries?

**Thomas Biedermann** • Of course. For us, the 2030 strategy is a roadmap that shows the way forward, brings the entire Group together, and formulates a clear objective for the years ahead. With ‘move AS ONE’, our subsidiaries are better able to realise their potential, and at the same time we ensure that we act as a cohesive team. It is about living our shared values and goals, being guided by them, without the companies losing their independence. What is special is that we do not determine this path from above. We take into account the individual companies’ strengths and own ideas, and incorporate these into the overall strategy. The subsidiaries are very enthusiastic about this and play an active part in shaping the strategy.



The ‘move AS ONE’ strategy aims to productively combine and utilise the various areas of expertise available within the Group in order to achieve the defined “mission” goals more quickly.



Thomas Biedermann hopes that all colleagues will see and identify with the Group as a whole, and play an active part in helping to shape it.

*How do you reinforce the shared direction?*

**Dr. Fabian Fechner** · We have done several things to try to make the ‘move AS ONE’ strategy tangible for all employees. We started by sending an email to managers and a newsletter including an explanatory video to all employees. Then there is the management roadshow, where Thomas Biedermann and I visit all the subsidiaries – for example during their summer parties – to present all aspects face to face and so that we can respond directly to questions and concerns. This personal presence is very important to us, to show our colleagues that we are all pulling together and that everyone plays an important role in the success of the whole. We also use multimedia communications and digital services on the intranet and internet. We want to communicate the strategy as extensively as possible and on different channels so that we really reach every employee. Regular anonymous surveys and assessments enable us to make adjustments to the ongoing process.

**Thomas Biedermann** · We are focused strongly on dialogue and have created interactive formats to not only communicate the strategy, but also bring it to life. For example, there will be a live Q&A session where employees can engage in direct dialogue with top management. We have also set up an internal discussion forum where colleagues can ask questions and share their thoughts. Another important step was empowering second-level management in each subsidiary to act as “campaign ambassadors”, i.e. to act as points of contact and assist with the local implementation of the strategy. These ambassadors facilitate communication and strengthen confidence in the strategy – a vital factor for its successful implementation. Most important, however, is to not just talk about ‘move AS ONE’ in theory, but to live it day to day – in workshops or training sessions involving multiple subsidiaries, or ideally in joint projects or services.

*With its 2030 strategy, the RWTÜV Group has also set ambitious quantitative and qualitative targets. Can you tell us more about these?*

**Dr. Fabian Fechner** · Absolutely. They provide a clear framework that sets the course for future development. We have formulated very specific Groupwide qualitative and quantitative targets, which will also enable us to review our performance afterwards. They include 50% organic and 50% inorganic growth for the holding company, and the aim of achieving total sales of € 350 million.

**Thomas Biedermann** · The qualitative targets are particularly important for our employees. It is not enough for us simply to grow by 800 people and integrate them into the Group; we want to be rated as a top employer. To achieve this, we are continuing to work diligently to create a shared corporate culture in which we recognise and capitalise on diversity as an opportunity, for example. We

want to become better at working together so that we can inspire and motivate each other. Values-based leadership is important to us, as is actively setting the example for an innovation culture but also a mistake culture.

We can only achieve our goals if colleagues feel that they and their work are appreciated and noticed. Ultimately we don’t just want to grow financially through these measures. We want to create an organisation that people enjoy working in, where they are proud to be part of the RWTÜV Group.

*What impact do you expect the 2030 strategy to have on everyday work and the culture within the Group?*

**Thomas Biedermann** · Our vision is to foster a culture of collaboration that breaks down the boundaries between our subsidiaries. Colleagues should see the Group as a whole and understand that their work in each company is moving towards a larger goal. At the same time, we expect that ‘move AS ONE’ will result in stronger identification with the Group and increase the motivation to achieve joint successes. We have already received positive initial feedback from the rollout and we will regularly collect feedback to help implement the strategy successfully in the long term.

**Dr. Fabian Fechner** · We are always eager to emphasise the benefits of the strategy. One example is the joint focus on new technologies, such as AI-based tools that make work more efficient.

We encourage everyone in the Group to use these technologies to make everyday life easier and complete projects faster. We then promote the exchange of experiences, or information about subcontractors and partners, as well as the presentation of best cases and practices so that we can all learn from each other. These stories will demonstrate that the 2030 strategy is not merely a theoretical concept, but that it generates real added value for all employees.



# FOCUS ON INNOVATION

Innovation has long been a top priority for the RWTÜV Group – not only since the development of the “2030 strategy” which is being rolled out in the RWTÜV Group this year under the ‘move AS ONE’ campaign. As the world constantly changes, the Group strives to actively shape these changes, transformations and shifts in direction.

To understand tomorrow’s trends today and be able to make reliable decisions, the RWTÜV Group develops methods and tools that enable it to remain the driving force for the successful development of the Group’s future.

## STRENGTHENING INNOVATION PERFORMANCE

For this reason, shares in isn – innovation service network were acquired in June 2024. The aim is to give a formalised, systematised basis to the Group’s own innovative performance, but also to promote innovation among customers and perhaps throughout Germany. The Austrian innovation pioneer has been in the market since 2001 with services and tools for innovation-intensive organisations; the RWTÜV Group has been working successfully with the agency since 2021.

Thomas Biedermann has observed a surge in innovation activity in many sectors internationally in recent years, and sees isn as playing a key role in the development of the innovation market: “We have come to know isn as a competent and experienced partner who quickly and expertly established our innovation management system throughout the Group in the form of a digital innovation platform,” the Chairman of the Managing Board of the RWTÜV Group stated in a joint press release announcing the investment.

RWTÜV creates future-oriented value by making strategic investments in innovation-oriented startups and businesses. Dr. Fabian Fechner hopes that the investment in isn will trigger further innovation: “There is a great need for innovation in several sectors in Germany. We now want to bring these innovation services – which we benefit from ourselves – closer to our customers. This will boost their business potential and, ideally of course, that of the country as a whole.”

Trust in the 150-year history of the RWTÜV Group as a *Mittelstand* company and the innovation expertise of isn should create a perfect synergy that encourages other enterprises to invest in their own innovative capacity.

## MARKET LEADER IN THE INNOVATION SCENE

Since 2001, isn has built up an innovation network with partners offering various innovation courses ranging from flexible online training to the ‘Innovation Management M.Sc.’ Master’s programme. Customers who lag behind here are often larger companies that find it difficult to establish appropriate processes. Certified innovation managers are trained at the isn academy in partnership with the University for Continuing Education Krems, the TÜV AUSTRIA Academy, and UNI for LIFE Weiterbildungs GmbH in Graz. All participants are able to learn the “innovation management” job profile thanks to up-to-date knowledge combined with many years of experience. Graduates hold top positions in all industries and actively shape the future of business – from innovation strategy and idea development to the implementation of new solutions and digital business models.

isn is now one of the market leaders in the innovation scene and enjoys an international reputation. After 23 years of pioneering work, in 2022 the agency – as a member of a consortium – became part of one of the 151 European Digital Innovation Hubs (EDIHs) focusing on innovation technologies.

It thus joined a European network with over 1,600 innovation and technology partners. By joining the RWTÜV family, it is set to strengthen its presence in the German market and continue its internationalisation.

Karoline Perchthaler and Reinhard Willfort from isn signing the agreement with Thomas Biedermann and Dr. Fabian Fechner.

In June 2024, RWTÜV acquired a stake in isn – innovation service network to strengthen its own innovative capacity but also specifically to promote innovation among customers.



INNOVATION  
COMPETITION · IDEAS FROM  
OUR OWN STAFF

RWTÜV's internal ideas competition in 2024 had a theme of 'NextGen Solutions'. From 1 June to 11 October, all employees were invited to submit creative entries. The focus was on the potential uses of artificial intelligence for new services that could provide the Group with optimum support in its processes, services or everyday work: How can existing services be digitally transformed to strengthen adaptation and resilience in times of crisis or future growth? What improvements can be implemented to make processes more efficient and effective on a sustained basis? AI strategies were also sought in particular to find talent, retain employees and prevent a shortage of skilled workers within the Group.



The competition attracted some impressive submissions – 44 in total – from individual colleagues as well as entire teams. Prizes of 2,000 euros for the best idea, 1,000 euros for the second-best and 500 euros for third place may have had a motivating effect, but the tremendous creativity and innovation shown in some of the contributions from the RWTÜV community are priceless for the Group. In the run-up to the competition, Biedermann and Dr. Fechner had announced that a sum of 200,000 euros would be allocated to successful submissions, which will be used to draw up suitable business plans together with the authors so that selected ideas can be pursued until they are ready for implementation.

A jury consisting of the Group's managing directors awarded first place to Martin Kirchner from cetecom advanced. He impressed the panel with a proposal for AI-supported measurement data analysis. Second place went to Jannik Hausfeld from IB Nordhorn, an RWTÜV subsidiary in the Energy & Environment business unit. He submitted an idea for the digital transformation of technical building services planning using building information modelling (BIM) and augmented reality technologies. The third winner was Frauke Schell from energy solutions provider Enoplan. The jury awarded a prize to her proposal for AI-supported process and sales optimisation. In a first assessment round, another idea from Frauke Schell won the internal RWTÜV Campus community vote: an AI-supported knowledge management system for day-to-day work. This system should make it easier for new employees to get started, and provide efficient support for everyday questions or finding frequently used documents.

To encourage the greatest possible participation from the entire workforce, activities such as commenting on and rating the submissions were also rewarded. The most active community member received a prize at the end of the voting phase.

The community voted for the idea from Frauke Schell (Enoplan): an AI-supported knowledge management system for day-to-day work that will help new employees get started and where everyone can find answers to common questions quickly and efficiently.

INNOVATION MEETS  
SYNERGY

apro.gmbh, cetecom advanced and cesitec form  
CSK Alliance for cyber security training

RWTÜV subsidiaries apro.gmbh, cetecom advanced and cesitec are jointly launching an innovative new offering on the market. Based on their different areas of expertise, they have developed an individually configurable training package aimed at businesses that need to ensure the secure handling of information and communication technology (ICT) products. KRITIS operators and genuine manufacturers of ICT products are a particular focus.

The content concentrates on interconnections and dependencies within cyber security framework guidelines, and the industry's special IT security needs.

A practical training course consisting of four modules that build on each other involves a case study that is worked through step by step. The implications of standards and regulatory synergies are investigated for a fictitious prototype model, and a coherent cyber security guiding concept is developed together.

This enables participants to secure their company's position in the digital world.



apro.gmbh, cetecom advanced and cesitec form the CSK Alliance in partnership with aqupe. aqupe is an expert in cyber security and risk management systems, specialising in consulting and hardware/software development.



# ENTREPRENEURS IN THE COMPANY

After the joint formulation and systematic establishment of values-based and appreciative leadership had begun in the previous year with the executive leadership programme, in 2024 the focus was placed on integrating the second management level into the training programmes.

In a total of three modules spread over the year, the department and division heads of all subsidiaries, split into two groups, underwent training on how to perform their roles in line with the RWTÜV Group's corporate culture. The aim was to establish an attitude of being "entrepreneurs in the company" so that areas such as strategy processes, innovation management, controlling, values and corporate culture are as firmly anchored in middle management as they are in top management, and with as great a sense of responsibility.

## SPECIAL VENUES FOR EXCELLENT TRAINING

At carefully selected conference venues such as The Qvest Hotel in Cologne, the Leinsweiler Hof amid the vineyards of the Southern Palatinate, and the Land Gut Höhne wellness and conference hotel in Mettmann, the special challenges of everyday work life in an executive position were explored in depth with management training and development coaching agency Klar & Quirlig.

Using presentations, workshops and role-plays, practical solutions, guides for conversations with customers and employee appraisals, and behavioural tips were worked out for specific example cases. These included appreciative communication in performance appraisal interviews, conflict management, and clarification of roles between HR and managers, along with diversity and intergenerational working. Other focal points included internal reporting and controlling as well as employee retention, talent management,

recruitment, onboarding, forward-looking HR planning and strategies, the establishment of high-performance teams, and healthy leadership. Topics such as "ProfileDynamics® and team dynamics", the impact of corporate benefits, stress and escalation management, and labour law were also covered.

This content was taught by external coaches such as Tim Buchholz, Elke Gogolin, Katrin Hormann and Wibke Schindler as well as by internal experts at RWTÜV GmbH such as Natascha Winter, HR Business Partner and Heike Pahl, Head of Controlling.

## PERSONAL BONDS AS THE BASIS FOR GOOD TEAMWORK

In keeping with the spirit of 'move AS ONE', there were plenty of opportunities for colleagues to relax and socialise. Cathedral tours, visits to the Olympic Museum and breweries in Cologne, wine tasting and walks in the Palatinate, and yoga or fitness at the wellness hotel in Mettmann provided a change from everyday work life and inspired conversations beyond the usual business talk. The result is not only well-trained, dedicated and well-equipped managers in all subsidiaries, and a growing understanding of the respective products and services, but above all also a friendly and helpful atmosphere among colleagues across the companies of the RWTÜV Group.

## RECOGNISING TALENT, EMPOWERING THE NEXT GENERATION

An additional new programme in the RWTÜV Campus is the Young Professional Summit (YPS). This talent programme is set to become a key element of personnel development, by helping to identify talented employees at an early stage and promote them in a targeted manner. Three Young Professional Summits are planned in 2025, each lasting three days.

Apart from knowledge transfer on theoretical topics, the aim is to enable valuable cross-subsidiary 'move AS ONE' networking that paves the way for new business ideas for the RWTÜV Group from within the workforce.

Following a nomination initiated by the employee themselves or a line manager, a selection process takes place based on interviews, motivation letters and questionnaires. For around fifty of those remaining after this selection, a kick-off meeting is followed by three days of intensive training in the form of interactive in-person sessions with a maximum of 17 participants. Theoretical topics such as strategy, innovation, change processes, communication and team dynamics are covered here. In combination with practical case studies, what has been learned can be applied directly. Small group work alternates with presentations and plenary discussions; each participant takes on the role of moderator in tandem with another person at least once in a case study, and then presents the results to the group.

Trained internal and external coaches and observers monitor the work of the groups and the presentations in plenary sessions so that each participant can receive personal, detailed and methodical feedback after around four to six weeks. This is followed by development meetings with line managers and the relevant HR manager, resulting in a jointly agreed career plan.

RWTÜV GmbH covers the costs of accommodation, meals and the YPS programme for all participants, because as a company that provides services, its employees are fundamentally important. At RWTÜV, the focus is on people in 2025 just as in previous years.



RWTÜV Group provided various staff training modules and formats, laying the foundations for the 'move AS ONE' strategy.



# THE BOARD OF TRUSTEES OF THE RWTÜV FOUNDATION



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Chairman of the RWTÜV foundation



**Dr. Fabian Fechner**  
Vice Chairman of the RWTÜV foundation

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Head of System Security Chair,  
Ruhr University Bochum



In partnership with the University of Duisburg-Essen (UDE), the RWTÜV foundation is currently funding twelve scholarships in electrical engineering, civil engineering, mechanical engineering and IT.



“  
*We support scientific research at many renowned universities in Germany, in fields including IOT security, radar technology for autonomous driving and renewable energy.”*

**Thomas Biedermann**  
Chairman of the Managing Board of RWTÜV GmbH

# TRAINING EXCELLENCE, PROMOTING A SPIRIT OF INNOVATION, DEVELOPING LOYALTY TO THE RWTÜV GROUP

The RWTÜV foundation with the founder RWTÜV e.V. has been actively promoting research, science and educational initiatives at an institutional level since 2007. The Managing Board and Board of Trustees fulfil the foundation’s purpose by awarding grants for research and teaching to universities and other institutions. It was only in 2022 that the Managing Board of the RWTÜV foundation, consisting of Thomas Biedermann and Dr. Fabian Fechner, 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 underlying concern of Fechner and Biedermann: “One of the biggest challenges facing our RWTÜV Group of service companies in the years ahead is the shortage of skilled workers. Within the limits of the statutory regulations and in keeping with the general purpose of the foundation, we wanted to empower ourselves to support innovations and areas related to the operational business and activities of the RWTÜV Group. We also want to increasingly reflect our international orientation – after all, we generate 65 % of our sales abroad. We have finally been able to launch not only our first funding project within the EU, but also another in the UK,” says Thomas Biedermann about the intentions of the foundation’s Managing Board. His words echo the sentiments of the Board of Trustees, comprising the lawyer Ulrich Kanders, Dr. Peter Sauermann, Elisabeth Bienbeck-Ketelhohn, Dr. Hans Christian Atzpodien, Prof. Dr. Barbara Albert, Rector of the University of Duisburg-Essen, and

Dr. Katharina Kohls (Ph.D.), Head of System Security Chair, Ruhr University Bochum. “Support for scientific research at renowned universities in Germany and also in our neighbouring countries – in areas including IOT security, radar technology for autonomous driving, renewable energy and the future of nuclear energy – is not only urgently needed, it is also the best way to make contact with well-educated young people at an early stage,” says Prof. Dr. Albrecht.

One of the foundation’s current projects is a partnership with the University of Duisburg-Essen (UDE) to support twelve scholarships in electrical engineering, civil engineering, mechanical engineering and IT. Together with the heads of the departments, suitable candidates were selected – these included candidates from Africa, the Middle East, Asia, and of course Europe. At an initial meeting in January 2024, the RWTÜV foundation offered a wide range of support: “We see ourselves as being more than just a provider of funding. We are interested in dialogue and communication, and building an actual relationship. So we provide funding not for one year, as is usual, but for three to four years – from the first semester through to graduation – and we also offer our assistance in finding internships, working student jobs or Bachelor’s and Master’s thesis positions, and last but not least in choosing a career,” says Thomas Biedermann.

The RWTÜV foundation is also currently funding several interesting doctoral projects with full-time positions for 3 years. A partnership called “Secured IOT systems in the 5G era” is ongoing with the Chair for System Security at Ruhr University Bochum. It focuses on web-based Internet



of Things (IoT) systems, in particular access systems for buildings and their protection against cyber attacks. Through various surveys and scientific comparisons, robust and efficient test approaches are being designed that can be implemented on a large scale and are suitable as specifications for automation options. In parallel, reliable benchmarks will be created for governments and citizens regarding the requirements for establishing a secure IoT network.

The second current project is a doctoral thesis on optimising the design and operation of hybrid energy grids for offshore wind farms. In collaboration with the University of Kassel, it examines various aspects and options for the future utilisation of offshore energy potential in the North Sea. Existing gas networks and their suitability for potential hybrid use are also being investigated in test simulations. Project partners and the established steering committee (University of Kassel, TÜV NORD, House of Energy) are in continuous dialogue with RWTÜV subsidiary CONSULECTRA and its working students.

Maastricht University is awarding a doctorate in international insurance law on the subject of cross-border insurance and claims settlement. The RWTÜV foundation's first international doctorate is thus directly linked to the activities of RWTÜV subsidiary Van Ameyde. It examines how the Green Card, developed in 1965 with the involvement of the company's founder Henri van Ameyde, can be made fit for a globalised and digitalised future within and outside the EU. The Green Card is recognised in many countries as proof of third-party motor insurance covering losses incurred by a third party (e.g. in the event of an accident) including repairing the damaged vehicle, personal injury claims and the costs of medical treatment.

The RWTÜV Group is keeping pace with an indispensable future technology by sponsoring a doctorate outside the EU in collaboration with the University of Liverpool. Under the name "Critical Experiment", a key subject for RWTÜV affiliate TÜV NORD is being investigated. "Critical Experiment" refers to a procedure for checking experimentally the correct core loading of a nuclear reactor with nuclear fuel – in the case of this Ph.D., for

The first participants at eurobits women academy (ewa) for female career changers seeking to qualify as cyber security experts.

the establishment of an energy source of the future, Small Modular Reactors. At the Technical University of Munich (TUM), a doctoral thesis on molten salt is being supported by the RWTÜV foundation. Dr. Fabian Fechner: "Molten salt storage can be used as a scalable, grid-tied energy storage system to balance the entire energy system." Surplus electricity from the grid is stored in molten salt and discharged later when supply on the electricity market is low and demand is high – classic fields of activity for RWTÜV subsidiaries CONSULECTRA and Enoplan.

Furthermore, collaboration with the eurobits women academy (ewa) has been extended. Funded by the RWTÜV foundation and the government of North Rhine-Westphalia, the research project aims to help female career changers qualify as cyber security experts. Almost twenty participants in two groups are currently taking part in online and in-person workshops with eight learning modules to prepare them for a theory exam and a presentation before an examination panel. This is intended to qualify them for a job in IT security. The aim is to teach key skills that are urgently needed on the job market in an era of increasing digital threats, using an approach that is as practical as possible. The project's trial phase is nearing completion and the project will soon be turned into a commercial offering.



“

Selecting suitable projects to support matters deeply to the RWTÜV foundation. We want to shape the future and create special opportunities.”

Dr. Fabian Fechner  
Member of the Managing Board of RWTÜV GmbH





# REPORT OF THE SUPERVISORY BOARD



A group of companies with 150 years of history and the values of a *Mittelstand* enterprise: the RWTÜV Group with headquarters in Essen.

# REPORT OF THE SUPERVISORY BOARD FOR THE RWTÜV GMBH 2024 ANNUAL REPORTS

In fiscal 2024 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.

During fiscal 2024, three ordinary Supervisory Board meetings were held, on 25 April, 19 September and 5 December, and one constitutive meeting was held on 23 May. The meetings were held in person or took place in hybrid form by videoconference.

Detailed reports on the economic situation in the business units and individual portfolio companies formed an integral part of the meetings. The Supervisory Board received detailed consultation documents in this regard from the Managing Board. The main focus was on topics such as inflation, the changing legal framework in some business units, the shortage of skilled labour, the expansion of the portfolio through acquisitions, and technological developments. In addition, the topic of ESG in the Group was regularly discussed. The measures and decisions taken were fully supported by the Supervisory Board. Advising on the Group's strategy was another focal point. We also considered the objectives and priorities of the business units.

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 2024 to 31 December 2024. 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 2025, 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 2025 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 2024 were discussed in detail during the meeting of the Supervisory Board on 30 April 2025. 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 2024, agree to the proposal for the appropriation of net income, formally approve the actions of the Managing Directors, and endorse the consolidated annual financial statements.

The RWTÜV Group achieved a very good result in fiscal 2024 and successfully continued its growth trajectory despite economic challenges. The diversified and future-oriented portfolio once again proved to be a stable success factor.

Mr. Muharrem Gedikoglu stepped down from his position as staff representative on the Supervisory Board in 2024. As his successor, Mr. Steven Baker was elected to the Supervisory Board as staff representative on 16 May 2024. We thanked Mr. Muharrem Gedikoglu for the trusting working relationship and his commitment to the Group over many years.

At the Supervisory Board meeting on 23 May 2024, Dr. Legge was re-elected as Chairman and Prof. Dr. Jakob as Vice Chairman of the Supervisory Board of RWTÜV GmbH.

The Supervisory Board would like to thank the Managing Board, the management of Group holdings and all members of staff as well as the staff representatives for their dedication and successful teamwork over the past fiscal year.



Essen/Germany, April 2025  
For the Supervisory Board of RWTÜV GmbH

Dr. Elmar Legge  
Chairman of the Supervisory Board

“

*The diversified and future-oriented portfolio of the RWTÜV Group once again proved to be a stable success factor.”*

Dr. Elmar Legge  
Chairman of the Supervisory Board





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

1 January to 31 December 2024	31 December 2024	31 December 2023
Assets	€	€
A · NON-CURRENT ASSETS		
I · Intangible assets	241,978.00	234,370.00
II · Tangible assets	296,556.06	239,670.06
III · Financial assets	101,033,492.93	101,237,202.08
Total non-current assets	101,572,026.99	101,711,242.14
B · CURRENT ASSETS		
I · Receivables and other assets	5,346,705.94	6,599,212.18
II · Cash in hand, bank balances	27,164,348.81	18,122,456.31
Total current assets	32,511,054.75	24,721,668.49
C · PREPAID EXPENSES	19,602.77	25,884.86
Total assets	134,102,684.51	126,458,795.49

1 January to 31 December 2024	31 December 2024	31 December 2023
Equity and liabilities	€	€
A · SHAREHOLDERS' EQUITY		
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	74,897,122.01	71,185,283.71
V · Net earnings for the year	3,134,066.07	4,461,838.30
Total shareholders' equity	114,765,583.12	112,381,517.05
B · PROVISIONS	6,108,428.09	5,306,764.11
C · LIABILITIES	13,228,673.30	8,770,514.33
Total equity and liabilities	134,102,684.51	126,458,795.49

# RWTÜV GMBH, ESSEN

## PROFIT AND LOSS ACCOUNT

1 January to 31 December 2024

31 December 2024

31 December 2023

	€'000	€'000
Sales revenue	2,156,661.29	2,150,425.81
Other operating income	1,085,607.91	998,036.68
Cost of materials	−1,589,746.26	−1,586,992.82
Personnel expenses	−3,269,967.97	−2,355,412.24
Depreciation and amortisation expense	−87,561.34	−66,253.63
Other operating expenses	−2,279,575.49	−2,023,101.63
Income from participating interests	4,057,515.39	4,375,533.26
· of which from affiliated companies	(4,024,553.99)	(4,372,500.00)
Income from long-term loans	1,637,469.03	1,316,934.22
· of which from affiliated companies	(1,637,469.03)	(1,316,934.22)
Income from profit transfer agreements	1,241,690.68	1,237,954.07
Interest receivable and similar income	883,563.13	653,217.52
· of which from affiliated companies	(162,495.16)	(152,516.29)
Interest payable and similar charges	−395,899.44	−235,490.87
· of which to affiliated companies	(−395,167.60)	(−235,490.87)
Write-downs of long-term financial assets	−299,572.00	0.00
· of which extraordinary	(−299,572.00)	(0.00)
Taxes on income	0.00	5,263.74
Result after taxes	3,140,184.93	4,470,114.11
Other taxes	−6,118.86	−8,275.81
Net earnings for the year	3,134,066.07	4,461,838.30



“  
We support the development  
of RWTÜV Group managers  
with intensive leadership  
and development coaching  
sessions.”

Wibke Schindler  
Development coach, Klar & Quirlig agency



RWTÜV E.V., ESSEN  
CONSOLIDATED BALANCE SHEET

1 January to 31 December 2024	31 December 2024	31 December 2023
	€'000	€'000
A · NON-CURRENT ASSETS		
Intangible assets	82,803	89,015
Tangible assets	47,863	53,377
Investment properties	8,282	8,621
Financial assets stated at equity	122,440	110,378
Other financial assets	17,022	16,094
Receivables and other assets	140	385
Deferred tax assets	8,776	9,302
	287,326	287,172
B · CURRENT ASSETS		
Inventories	121	106
Receivables and other assets	141,955	148,101
Income tax assets	2,133	1,911
Cash and cash equivalents	80,665	90,798
	224,874	240,916
C · ASSETS HELD FOR SALE	15,362	0
	527,562	528,088

1 January to 31 December 2024	31 December 2024	31 December 2023
	€'000	€'000
A · SHAREHOLDERS' EQUITY		
Appropriation to reserves provided for by the articles of association (reserve stock)	35,405	34,813
Revenue reserves	185,578	175,099
Other shareholders' equity items	-54,410	-53,482
Non-controlling interests	127,442	121,234
Shareholders' equity	294,015	277,664
B · NON-CURRENT LIABILITIES AND PROVISIONS		
Non-current liabilities	23,149	29,000
Provisions for pensions and similar obligations	9,500	8,470
Other non-current provisions	3,702	4,096
Deferred tax liabilities	5,227	5,073
	41,578	46,639
C · CURRENT LIABILITIES AND PROVISIONS		
Current liabilities	162,409	179,200
Income tax liabilities	3,846	5,141
Other current provisions	18,672	19,444
	184,927	203,785
D · LIABILITIES RELATING TO ASSETS HELD FOR SALE	7,042	0
	527,562	528,088

# RWTUV E.V., ESSEN

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

1 January to 31 December 2024

31 December 2024

31 December 2023

	€'000	€'000
Sales revenue	273,477	256,634
Other own work capitalised	215	491
Other income	10,753	7,707
Cost of materials	-11,817	-11,432
Personnel expenses		
a · Wages and salaries	-135,921	-127,246
b · Social security contributions and social assistance costs	-30,548	-28,266
Depreciation and amortisation expense	-20,259	-20,416
Other expenses	-67,915	-62,754
Result from investments measured using the equity method	14,518	16,008
Result from other investments	-729	4
Net interest income	-260	-73
Earnings before tax (EBT)	31,514	30,657
Taxes on income		
a · Income tax expense	-5,972	-4,540
b · Deferred taxes	-691	-1,542
Consolidated net earnings for the year (EAT)	24,851	24,575
The consolidated net earnings are attributable to:		
RWTÜV e.V.	11,426	12,479
Non-controlling interests	13,425	12,096



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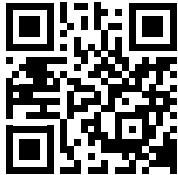
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news here:



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