



Add value.
Inspire trust.

FORWARD POWERING



Annual Report 2025

The Group at a glance


Key figures

≡ 01

Business development (in € million)	2025	2024	2023	2022	2021
Revenue	3,639.2	3,429.0	3,139.3	2,863.3	2,667.3
Personnel expenses	2,184.1	2,056.1	1,875.9	1,734.1	1,630.5
Cash flow from operating activities	344.7	361.3	369.6	292.7	342.7
Free cash flow ¹	219.5	201.9	186.9	150.1	228.1
Capital expenditures	126.7	150.5	180.5	153.8	106.3
EBIT ²	215.5	216.6	217.7	195.0	225.2
Income before taxes	216.0	225.0	225.1	182.7	215.1
Consolidated net income	147.7	159.9	176.8	132.6	154.5
ROCE (in %)	8.9	10.1	11.5		
EBIT margin (in %)	5.9	6.3	6.9	6.8	8.4
EBIT margin, adjusted (in %)	6.4	6.9	7.6	7.7	8.8
EBT margin (in %)	5.9	6.6	7.2	6.4	8.1
EBT margin, adjusted (in %)	6.4	7.1	7.9	7.1	8.4
Assets					
Non-current assets	2,324.3	2,383.8	1,961.7	1,970.0	1,722.3
Current assets	1,319.8	1,199.5	1,339.5	1,103.9	945.0
Total assets	3,644.1	3,583.3	3,301.2	3,073.9	2,667.3
Equity ratio (in %)	55.1	54.7	54.7	54.6	48.2
Employees					
Full-time equivalents (annual average)	27,974	26,529	25,023	23,957	23,220
Headcount					
As of December 31	30,526	29,989	27,905	26,595	25,538

 **€ 3,639.2**
million revenue

 **€ 126.7**
million capital expenditures

 **€ 216.0**
million income before taxes

1. Free cash flow: Cash flow from operating activities less cash paid for investments in intangible assets, property, plant and equipment and investment property.
2. EBIT: Earnings before interest, before other financial result and before income tax, but after income / loss from participations.

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BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The Board of Management

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On site worldwide

Report of the Supervisory Board

The Board of Management



ISHAN PALIT
Member of the Board of Management/COO
TÜV SÜD AG



SABINE NITZSCHE
Member of the Board of Management/CFO
TÜV SÜD AG



PATRICK VOLLMER
Chairman of the Board of Management/CEO
TÜV SÜD AG

Message from the Board of Management

Ladies and Gentlemen,

The year 2025 was marked by geopolitical tensions, regulatory uncertainty and rapid technological change. At the same time, the global transformation toward sustainable energy systems, digital technologies and resilient infrastructure continued to reshape entire industries.

In this environment, independent testing, inspection, and certification have never been more critical. They form the foundation for safe technological progress and sustainable economic development.

Against this backdrop, TÜV SÜD delivered another year of solid performance. Revenue exceeded € 3.6 billion and EBIT reached approximately € 216 million. We continued to grow organically, underscoring the resilience of our diversified business model and our strong position in the global Testing, Inspection and Certification market. This performance reinforces our role as a trusted partner for safety, quality and sustainability.

In 2025, we began implementing POWER 2030, our strategy for the coming years. POWER 2030 provides the strategic framework for the next phase of TÜV SÜD's development.

At its core, POWER 2030 focuses on profitable growth in our core markets, international expansion, and the development of services that support the transformation of industry and society.

To support this strategy, we continued to streamline our global organization and strengthen collaboration across regions and divisions.

Innovation and digital transformation remain central to our long-term competitiveness. A key pillar of this transformation is the largest digitalization program in our company's history, which will fundamentally modernize our global IT landscape and enable efficient and scalable processes across the organization.

None of this would be possible without the commitment of more than 30,000 employees worldwide. With their expertise and dedication, they help make technologies safer and more reliable every day. We therefore continue to invest in environments that enable them to do their best work. In 2025, this included the opening of our new office building "Algorithmus" in Munich – a sustainable investment in modern working environments designed to foster collaboration and innovation – as well as continued investments in modern laboratories and offices worldwide.

In 2026, as we celebrate the 160th anniversary of TÜV SÜD, we look back with pride on a long tradition of engineering excellence and responsibility.

Our ambition remains unchanged: to shape technological progress responsibly and contribute to a safer and more sustainable future.

Munich, March 27, 2026

The Board of Management of TÜV SÜD AG



PATRICK VOLLMER

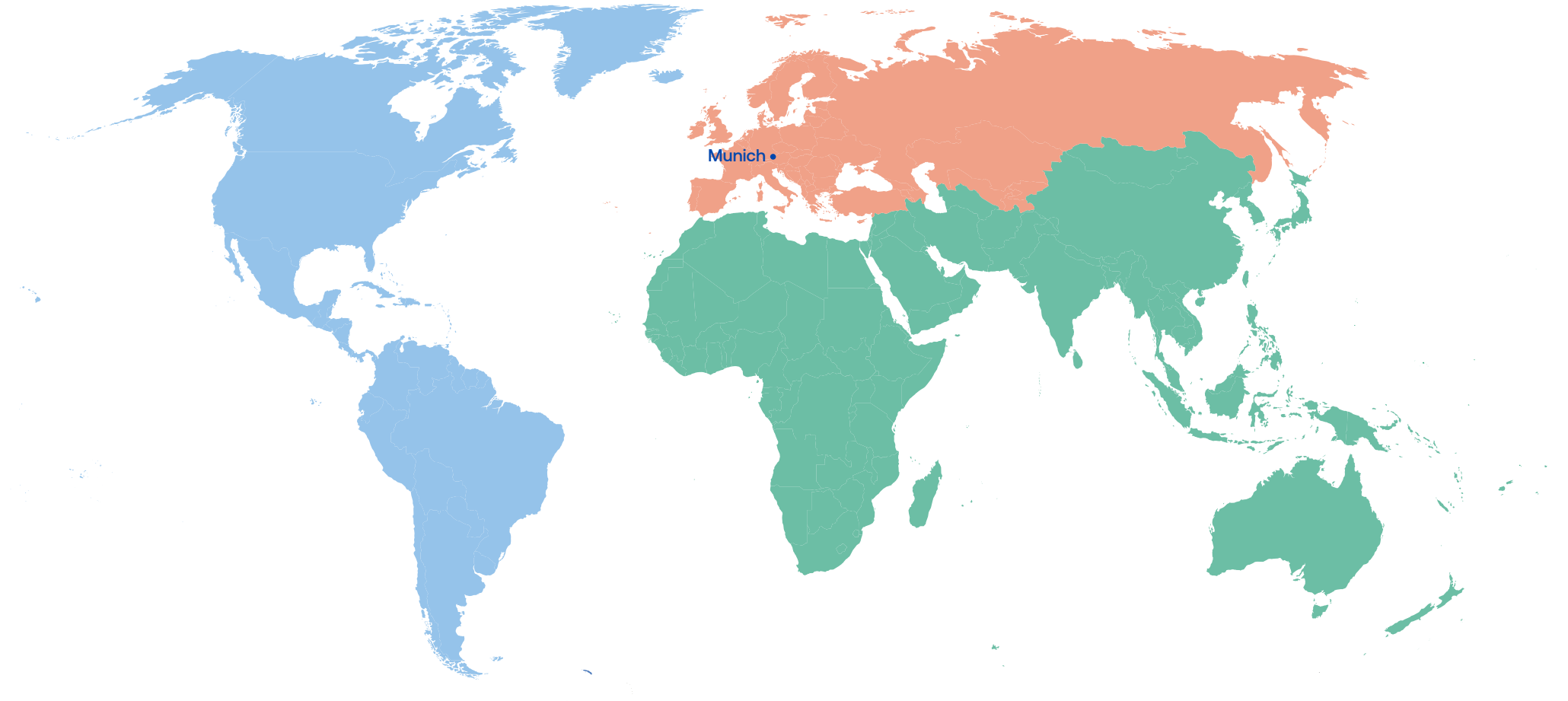


SABINE NITZSCHE



ISHAN PALIT

On site worldwide



AMERICAS

EUROPE

→ Corporate headquarters:
Munich

ASIA

→ ASMEA
(South & South East Asia,
Middle East & Africa)
→ North Asia

Report of the Supervisory Board

Ladies and Gentlemen,

In the reporting year, the Supervisory Board performed the tasks required of it by law and the articles of incorporation and bylaws with the utmost care. It monitored the Board of Management in its leadership of the company and assisted it by providing advice on the strategic development of the Group and significant current measures. It also addressed the succession planning of the Board of Management and the Supervisory Board.

Cooperation between the Board of Management and the Supervisory Board

Cooperation with the Board of Management was characterized by intensive dialog from a position of trust. The Board of Management regularly provided the Supervisory Board with comprehensive and timely written and oral reports on the general situation of the TÜV SÜD Group, current business development and business planning. These reports dealt in particular with business development against the backdrop of overall economic development and the risk situation, including as a consequence of the handling of the dam collapse in Brazil in 2019. The flow of information was supplemented by regular reporting on the financial performance and position. Deviations from planning and the forecasts were explained to the Supervisory Board in detail.

FRANK HYLDMAR



Operation of the Supervisory Board and topics of the meetings of the Supervisory Board

Four ordinary and four extraordinary Supervisory Board meetings were held in 2025. Seven of these were held as hybrid meetings and one extraordinary meeting was held virtually.

In the meetings, the Supervisory Board discussed topics including the annual and consolidated financial statements 2024, the 2024 compliance report and corporate planning for 2026. The Supervisory Board dealt intensively with succession planning for the position of CEO and securing interim leadership. During a strategy workshop, there were intensive discussions on the POWER 2030 strategy and its implementation in various corporate functions. The new Corporate Sustainability Office and its strategic planning for the area of sustainability were presented to the Supervisory Board at two meetings. In addition, after careful examination and deliberation, the Supervisory Board granted its approval for the business transactions that are subject to its approval, including financial and investment planning along with several large-volume contracts and transactions. The Supervisory Board also received reports from the Chief Compliance Officer on the compliance management system and the auditing thereof, compliance prevention measures and the resources available to ensure compliance.

On its own behalf, the Supervisory Board carried out another self-evaluation of its work at the beginning of 2025. In the fall of 2025, it updated the qualification matrix and the CVs of its members published on the company's website. Also

in the fall of 2025, the Supervisory Board added important aspects to the existing corporate governance documents by implementing rules of procedure for the Personnel Committee, the Strategy Committee, the Special Committee and the Nomination Committee.

In its deliberations and decisions, the Supervisory Board ensures that conflicts of interest are avoided. Potential conflicts of interest, in particular those that could arise as a result of a consulting or board function at customers, suppliers, lenders or other business partners of the company, are disclosed to the Chairperson of the Supervisory Board without undue delay. To prevent potential conflicts of interest from their activities at a service provider of the company, one Supervisory Board member did not take part in agenda items at Supervisory Board meetings in the reporting year that could be related to these activities. Apart from this, there were no other conflicts of interest in the reporting year. According to the Supervisory Board's own assessment, all shareholder representatives are independent.

Average attendance at the meetings of the Supervisory Board was over 90% in 2025 and at the committee meetings of the Supervisory Board almost 100% across the board. At only two committee meetings was the attendance rate 75% and 83.3% respectively due to one member being excused in each case.

The work and meetings of the Supervisory Board were characterized by an open and intensive exchange. The meetings were prepared on the basis of documents provided in advance and regular preparatory discussions between the

employee and shareholder representatives, which took place separately. The Supervisory Board received intensive support from its committees.

One-on-one meetings were also held on a regular basis between the Chairman of the Supervisory Board and the Chairman of the Board of Management, the key findings of which were reported by the Chairman of the Supervisory Board to the Supervisory Board. This ensured that the Supervisory Board was always kept informed in detail about the company's situation and plans.

In the reporting year, the members of the Supervisory Board were responsible for arranging the training and further education necessary for carrying out their duties and received comprehensive support from the company. In addition to individual training, the company offered specific training to ensure that all members could competently perform their tasks in line with the latest knowledge available. The Supervisory Board – in its new composition following the employee elections in June 2025 – was offered training on the corporate governance of the TÜV SÜD Group, on the significant rights and obligations of the Supervisory Board and on cybersecurity measures. The Supervisory Board received detailed information about current regulatory developments in the area of sustainability (in particular the Corporate Sustainability Reporting Directive, CSRD) with the involvement of internal and external experts.

Committee work

The **Audit Committee** held four ordinary meetings and one extraordinary meeting in 2025, four of which were hybrid meetings, and one was held in person. The Audit Committee meetings were always attended by the Chief Financial Officer (CFO), and the auditor attended on some occasions too. The number of Audit Committee members was increased from four to six, effective July 3, 2025. When the Chairman of the Audit Committee stepped down from the Supervisory Board on July 3, 2025, the Supervisory Board elected Dr. Christine Bortenlänger, who was already a member of the Audit Committee, as the new Chairwoman. At the ordinary meetings, the Audit Committee dealt with the annual financial statements 2024, the sustainability report 2024 and the quarterly reports on financial performance and position along with the oral report by the auditor on the material results of the audit, among other things. In addition, the Audit Committee dealt with the preparation for the group audit, the areas of audit focus, the quality of the audit and the independence of the auditor. The Audit Committee saw no cause for objection in the course of its reviews and recommended that the Supervisory Board approve the annual financial statements and consolidated financial statements for the financial year 2024 and approve the combined management report. The Audit Committee also discussed the remuneration of the Board of Management with the auditors. The Audit Committee also discussed internal audit findings for 2024, the effectiveness of the internal control system and further internal audit planning for 2025. In addition, it received regular updates on the effectiveness of the governance systems. In particular, the Audit Committee dealt with the results of the governance

benchmarking of the risk functions and the results of an assurance engagement on the compliance management system in accordance with IDW AsS 980 carried out on its behalf. In addition, the Audit Committee also dealt with the company's acquisitions, investments and divestitures as well as the TÜV SÜD Pension Trust's investment and hedging strategy. The Audit Committee was also informed about strategic planning and the forecast for 2026. In this context, it also received a report on the IT transformation programs in the company. The Audit Committee also addressed the risks associated with the dam collapse in Brazil. At its extraordinary meeting and by circular resolution, the Audit Committee discussed various corporate transactions. In addition, the Chairwoman of the Audit Committee held discussions on important topics between meetings, in particular with the Chairman of the Supervisory Board, the CFO and the auditor. The main results of these discussions were reported to the Audit Committee and the Supervisory Board.

The **Special Committee**, to assist with the internal and external reappraisal of the incident in Brazil, met a total of five times, in four ordinary meetings and one extraordinary meeting. Four meetings were held in hybrid form and one was held in person. Following the resignation of Mr. Wolfgang Dehen as Chairman of the Special Committee from the Supervisory Board on May 17, 2025, the Supervisory Board elected Mr. Frank Hyldmar as the new Chairman of the Special Committee on May 20, 2025. The number of Special Committee members was increased from four to six, effective September 30, 2025. The Special Committee is advised by independent technical experts and reputable lawyers and provides a detailed report to the Supervisory Board at each meeting on the current status of the proceedings, the status

of internal investigations and those carried out by authorities as well as the effect of the measures that have been introduced.

The **Personnel Committee** held a total of eleven meetings during the reporting year, five hybrid, six virtual. Seven of the eleven meetings were extraordinary meetings. Following the resignation of Mr. Wolfgang Dehen as Chairman of the Supervisory Board and Chairman of the Personnel Committee on May 17, 2025, the Supervisory Board elected Mr. Frank Hyldmar as the new Chairman of the Supervisory Board on May 20, 2025, who also assumed the role of Chairman of the Personnel Committee by virtue of his function. The Personnel Committee discussed matters relating to the Board of Management and, among other things, dealt intensively with the departure of Dr. Johannes Busmann as CEO in 2025 and the related succession planning for the Board of Management. After extensive consultation, the Committee recommended Mr. Patrick Vollmer to the Supervisory Board as his successor as CEO of TÜV SÜD AG. In addition, the Personnel Committee addressed the appropriateness of the remuneration of the Board of Management and the target achievement of the individual members of the Board of Management and recommended that the Supervisory Board set the variable remuneration for the financial year 2024, subject to the approval of the annual financial statements.

The **Nomination Committee** held four meetings in the financial year, all of which were held virtually. Following the resignation of Mr. Wolfgang Dehen as Chairman of the Supervisory Board and Chairman of the Nomination Committee on May 17, 2025, the Supervisory Board elected Mr.

Frank Hyldmar as the new Chairman of the Supervisory Board on May 20, 2025. By virtue of his function, he also assumed the role of Chairman of the Nomination Committee. The Nomination Committee worked intensively on the further development of the Supervisory Board succession planning for 2025 and 2026. As part of the succession planning process, following an intensive search and discussions with suitable candidates, it recommended Ms. Anja Schneider and Dr. Michael Diederich to the Supervisory Board as candidates for election. It also recommended that the Supervisory Board propose to the Annual General Meeting that Dr. Nathalie von Siemens and Ms. Angelique Renkhoff-Mücke be re-elected to the Supervisory Board in 2025 and Dr. Christine Bortenlänger in 2026.

The **Strategy Committee** held five hybrid meetings, one of which was extraordinary. After the resignation of Mr. Matthias Andreesen Viegas as a member of the Supervisory Board and Chairman of the Strategy Committee on July 3, 2025, the Supervisory Board elected Dr. Eberhard Veit as the new Chairman of the Strategy Committee, having already been a member of this committee. On September 30, 2025, the number of members of the Strategy Committee was increased from four to six. At its meetings, the Strategy Committee discussed various current transformation projects, the objective of process digitalization as well as the sustainability strategy, including the expansion of the sustainability-related product portfolio. The Strategy Committee also discussed the robustness of the existing business model and the strategic transformation initiatives.

Changes to the Board of Management and Supervisory Board

Dr. Johannes Bussmann stepped down from his position on the Board of Management and left the company as of July 14, 2025. The Supervisory Board would like to thank Dr. Bussmann for his dedication and commitment. Ms. Sabine Nitzsche took up her role as Chief Financial Officer and member of the Board of Management on March 1, 2025. In the reporting year, the Supervisory Board appointed Mr. Patrick Vollmer as CEO and Chairman of the Board of Management with effect from February 2, 2026, on the recommendation of the Personnel Committee.

Mr. Wolfgang Dehen stepped down as a member of the Supervisory Board and its committees and as Chairman of the Supervisory Board as of May 17, 2025, for personal reasons. The Supervisory Board and the Board of Management of TÜV SÜD AG would like to thank Mr. Dehen for his more than two decades of commitment and cooperation. Mr. Frank Hyldmar was elected to succeed Mr. Dehen as Chairman of the Supervisory Board on May 20, 2025.

Dr. Jörg Matthias Grossmann stepped down from the Supervisory Board at the end of the Annual General Meeting on July 3, 2025. The Supervisory Board and the Board of Management of TÜV SÜD AG would like to thank Dr. Grossmann for his many years of commitment and his constructive and steadfast cooperation on the Supervisory Board and its committees.

The Annual General Meeting on July 3, 2025, elected Ms. Anja Schneider and Dr. Michael Diederich to the Supervisory Board as shareholder representatives. Their extensive experience in the areas of corporate management, strategy and transformation management, digitalization and artificial intelligence, financial reporting and auditing provides valuable support for the work of the Supervisory Board.

The employee representatives on the Supervisory Board were newly elected in the reporting year by the employees of the German Group companies in accordance with the provisions of the MitbestG [“Mitbestimmungsgesetz”: German Co-Determination Act]. The term of office of the elected employee representatives began on July 3, 2025, and ends at the end of the 2030 Annual General Meeting. The Supervisory Board and the Board of Management of TÜV SÜD AG would like to thank the departing employee representatives Mr. Matthias Andreesen Viegas, Mr. Jens Krause, Mr. Matthias Schemmel, Ms. Katrin Volkmann and Dr. Katharina Wagner for their commitment and many years of service. Mr. Robert Alter, Mr. Andreas Glück, Dr. Nicole Knöringer-Fröhlich, Mr. Uwe Schneider and Ms. Caroline Stiefel were newly elected to the Supervisory Board. The employee representatives, Ms. Manuela Dietz, Mr. Marcel Rath and Mr. Alexander Tilly were confirmed in office.

Dr. Michael Diederich stepped down from his position as shareholder representative on the Supervisory Board effective from the end of March 31, 2026. The Supervisory Board and the Board of Management of TÜV SÜD AG would also like to thank Dr. Diederich for his commitment and his work on the Supervisory Board.

Annual and consolidated financial statements

The annual financial statements of TÜV SÜD AG, the consolidated financial statements and combined management report were audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich branch, and an unqualified auditor's report was issued. These documents and the audit reports prepared by the auditors were available to all members of the Supervisory Board. At its meeting on March 19, 2026, the Audit Committee initially discussed and reviewed these documents in detail. The Supervisory Board dealt intensively with the documents relating to the financial statements at its meeting to discuss the financial statements on March 27, 2026. The auditor attended both meetings and reported on the material findings of their audit, providing detailed answers to the questions from the members of the Supervisory Board.

The Supervisory Board conducted an extensive review of the financial statements of TÜV SÜD AG, the consolidated financial statements and the combined management report. It agreed with the findings of the independent auditor and has no objections following the final result of the review. The Supervisory Board approved the separate financial statements of TÜV SÜD AG which are herewith ratified. It also approved the consolidated financial statements and the proposal of the Board of Management to the Annual General Meeting for the appropriation of retained earnings.

On behalf of the Supervisory Board, I would like to thank the Board of Management and all executives and employees for their successful work and commitment in the past financial year, which has laid a solid foundation for the future development of the company.

Munich, March 27, 2026



FRANK HYLDMAR

Chairman of the Supervisory Board of TÜV SÜD AG

COMBINED MANAGEMENT REPORT

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As a technical service provider TÜV SÜD offers a broad range of services in the areas of testing and certification, inspection, auditing and system certification, technical consulting, and training. With their extensive sector-specific knowledge, our experts support technological change. They optimize technical equipment and systems, take advantage of the potential of digitalization and impart knowledge and skills – always with the aim of ensuring safety and enabling companies to operate efficiently and sustainably along the entire value chain. This results in tailored solutions – for retail customers and for industry, trade and public-sector clients.

[↔ World map, see page 8](#)

Legal structure guarantees independence

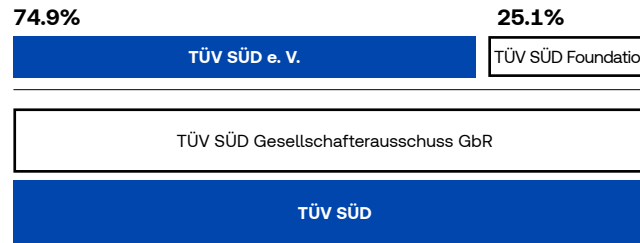
TÜV SÜD stands for independence and impartiality, on the basis of our specific structure of the Group. In its capacity as management holding company, the parent company TÜV SÜD AG with registered offices in Munich, manages its subsidiaries around the world. The beneficial owners of TÜV SÜD shares are TÜV SÜD e. V., Munich, and the TÜV SÜD Foundation, Munich. Both have transferred their rights to the independent TÜV SÜD Gesellschafterausschuss GbR, a shareholder committee with registered offices in Munich. The purpose of the civil law association is to hold and manage this shareholding under stock corporation law.

The governing bodies of TÜV SÜD e. V., the TÜV SÜD Foundation and TÜV SÜD Gesellschafterausschuss GbR, are largely independent of the supervisory bodies of TÜV SÜD AG.

The TÜV SÜD Foundation publishes its own report annually.

Legal structure

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Clearly defined management structure

The Board of Management of TÜV SÜD consists of three members: the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Operating Officer (COO).

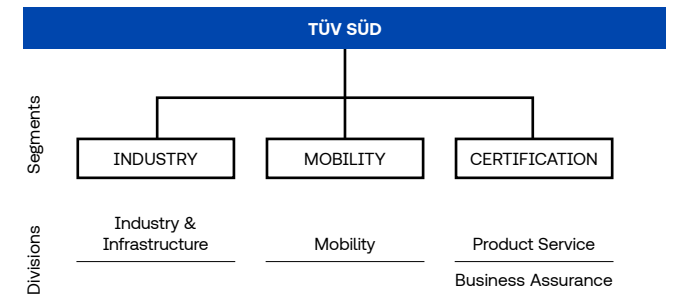
The Leadership Council supports the Board of Management in the implementation of overarching topics such as strategy, employee development, innovation and digitalization as well as implementing the sustainability commitment. In addition to the Board of Management, the Council also consists of the heads of the divisions and key regions as well as selected corporate functions.

TÜV SÜD is managed as a matrix organization. While the divisions are responsible for implementing global strategies, local business development in the respective markets is the responsibility of the regions.

TÜV SÜD's services are grouped into three segments: INDUSTRY, MOBILITY and CERTIFICATION. The INDUSTRY Segment comprises the newly created Industry & Infrastructure Division, formed in the financial year 2025 from the combination of the Industry Service and Real Estate & Infrastructure Divisions. It offers integrated services in industry and infrastructure, from industrial testing and construction and infrastructure projects through to certifications. The MOBILITY Segment comprises the Mobility Division. The Product Service and Business Assurance Divisions make up the CERTIFICATION Segment. The regional breakdown of our activities remained unchanged in the financial year 2025.

TÜV SÜD structure

|| 02



Subsidiaries in the regions:



1 Germany, Western Europe, Central & Eastern Europe.

2 North Asia, ASMEA (South & South East Asia, Middle East & Africa).

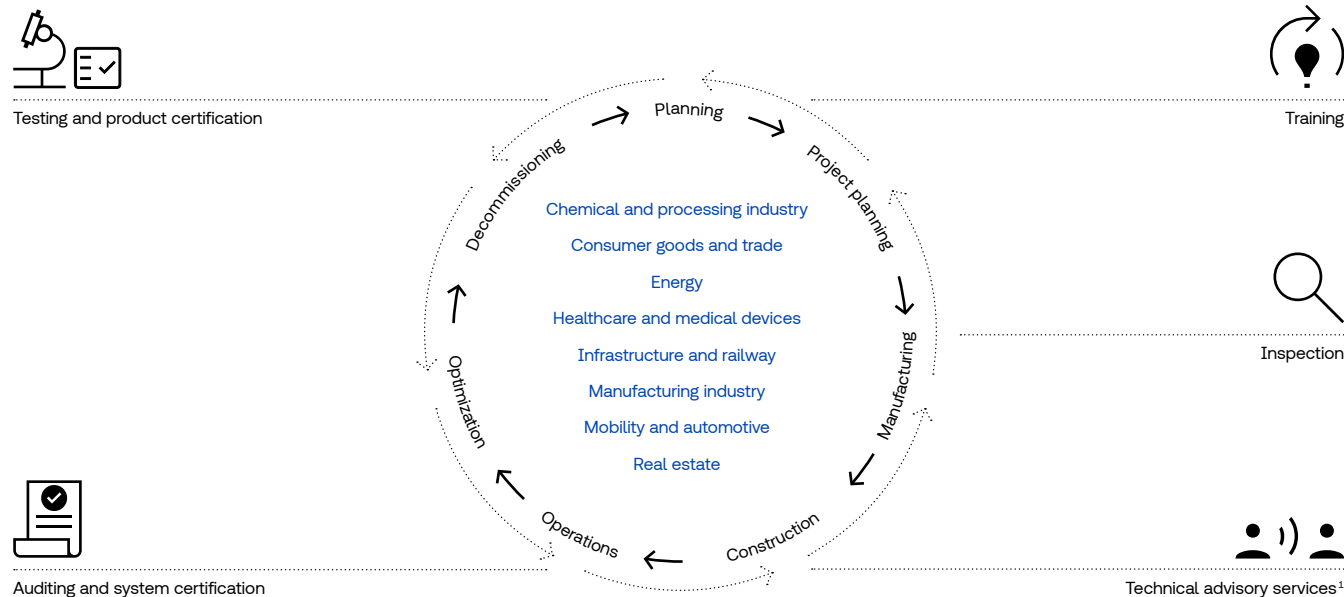
Business model

As a reliable and trustworthy partner for improved safety and sustainability, we create measurable added value for our customers with our portfolio of services in the physical and digital world. We combine traditional testing and certification services with technological future-oriented topics –

With the auditing, assessment, validation and certification of management systems in virtually all specialist fields and industries, we ensure reliability, safety, quality and cost-effectiveness along the entire value chain.

We support learning and the development of skills with global training programs for individuals and organizations in the areas of management, technology, health and sustainability.

Add value across the entire business cycle



1 In selected business areas.

from the transformation of the energy supply and infrastructure to digitalization and artificial intelligence. This creates a robust business model that generates reliable revenue.

We support our customers with testing and product certification. Through extensive testing, we identify deviations from regulatory, statutory and other requirements that would prevent products from being marketed or placed on the market.

In our capacity as an independent third party, we ensure that the systems, business processes and the production methods of our customers comply with the applicable requirements, guidelines and standards. Our range of services includes the inspection of infrastructure, buildings, production facilities and plants.

We offer technical consulting and risk analysis services to optimize safety, quality and environmental protection programs – from the management of infrastructure and construction projects through to consulting services in the areas of energy management and business process optimization. This is how we help to reduce risks and create the conditions for plant safety, process efficiency and sustainable business decisions.

Our business model is based on the expertise of our employees, our certifications and accreditations, and our TÜV SÜD brand. These elements ensure the success of our company and the future viability of TÜV SÜD. Our most important intangible resource – our workforce – is taken into consideration in the section “Our management system” using various non-financial performance indicators.

The market for technical services

In 2025, the market for TIC services (technical services for Testing, Inspection, Certification) had an estimated volume of around € 116 billion. Experts expect this to grow to around € 150 billion by 2030.

Both large international corporations and also many small specialists are active in the TIC market. Other market players include regulatory authorities, accreditation and standardization bodies, research and development institutions, manufacturers, retailers and systems operators. They all provide services such as inspection, verification, validation, certification, testing, technical consulting, technical support, and training – including in areas such as environmental quality, safety, health, as well as Asset Integrity Management (AIM) and project management. Some market participants are highly specialized, but often also highly diversified, as many technical services can also be transferred to other product areas, processes or industries.

TÜV SÜD is active in all major TIC markets around the world. The focus is on Europe, China, the US and India. Our direct competitors include national testing service providers as well as large, internationally active companies.

The US TIC market has the largest market volume. The main factors driving this are the high level of industrialization, strict regulatory requirements and high demands on quality and product safety. Market growth is fueled by the overall economic development. Additional impetus is being provided by increasing cybersecurity requirements across all sectors, particularly in the area of critical infrastructure, as well as new requirements for artificial intelligence. Existing political factors of uncertainty are hampering market development, particularly in the environmental and sustainability sector.

China is the world's second largest TIC market. The Chinese domestic market is highly regulated, which means that it is primarily Chinese companies that are active in this market. Growth drivers for TÜV SÜD are the export-oriented electronics and automotive industries, the further tightening of quality and environmental standards and the application of international standards. The current geopolitical tensions and strong local competition harbor risks for the further development of the market.

The German TIC market is growing moderately in a stagnating economic environment. German industry remains reluctant to invest. Cost savings are being made in the area of training in particular. Regulatory policy and the European Union's efforts to harmonize standards are providing impetus for growth. Three of our largest competitors are also based here, in the world's third-largest TIC market.

One of the main drivers of strong market growth in the Indian market is globalization, with market access to international markets being linked to compliance with specific standards. The Indian government is also expanding the regulatory environment in sectors such as infrastructure, energy generation and automotive. Customer awareness of safety and quality is also on the rise in the domestic market.

The TIC market is characterized by increasing macroeconomic uncertainty and escalating geopolitical tensions. This trend is set to continue in the coming years. In addition, national and international accreditation and standardization bodies are tightening the requirements for TIC companies to obtain approvals and accreditations. However, increasing regulation such as the European Green Deal, on climate change mitigation, the EU AI Act, on artificial intelligence, as well as the increasing complexity of global supply chains, present opportunities for the TIC industry. This is because it can support businesses and society in managing the associated transformation processes and demonstrating conformity with standards through independent verification.

Industry-specific environment

Since it was established 160 years ago, TÜV SÜD has made use of technological advances and the challenges these present to realize the company's purpose: to shape technological progress attainable, safe and sustainable for people and the environment. The key topics in this regard are sustainability and digitalization. They affect the economy and society in equal measure. For companies, this creates both challenges, in countering the changing framework conditions, and opportunities to shape the future in a positive way.

Sustainability-related services

The market for sustainability-related services, also known as Environmental, Social, Governance (ESG) services, is diverse and currently characterized by a high level of political uncertainty. The drivers of this business are government regulation and efforts by companies to improve their own sustainability performance. ESG services also offer a competitive advantage, as investors and society are calling on companies to invest in sustainable business models, to make their commitment transparent while avoiding greenwashing.

With this in mind, we offer our customers comprehensive services that cover a wide range of sustainability-related aspects. In this way, our experts provide support in determining and verifying CO₂ emissions at product or company level. They offer comprehensive auditing and certification services – ranging from environmental management systems in accordance with ISO 14001 to the safe and compliant implementation of wind farms or photovoltaic systems through to respect for human rights in global supply chains. In our work we take regional market requirements into account, offering services relating to decarbonization, energy efficiency and renewable energies for the European market, and energy infrastructure services for the Asian market.

At the same time, we have set ourselves specific goals as a company so as to integrate the topic of sustainability in our value chain. We report on the achievement of our targets in a separate sustainability report.

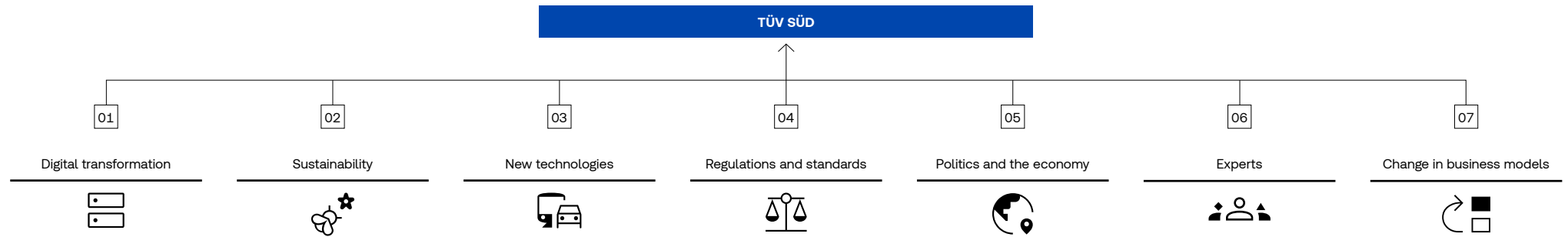
Digitalization

The digital transformation is changing the economy and society, and new business areas and business models are emerging. Digital communication solutions, networking and the almost limitless use of data, particularly in the field of artificial intelligence, are creating new opportunities for services, products and processes. Government regulations are also increasingly taking effect in these sensitive areas.

With new processes and services, we support our customers in responding to the changed requirements and underlying conditions and complying with regulatory requirements. With our cybersecurity services, we help to reduce the security risks associated with the ever increasing digitalization of products, processes and transactions. We develop concepts to digitize our processes along the entire value chain, also to make interaction with our customers even simpler and more productive. In this context, we are increasingly making use of artificial intelligence and data models, including predictive analytics to improve inspection and quality assurance processes. In addition, we use digital solutions to provide services such as remote audits and online training as efficiently as possible. We also use drones to carry out inspections in a safe and cost-effective manner.

Our business is shaped by the following challenges and trends:

Challenges and trends for TÜV SÜD



01 Digital transformation
 Digitalization is giving rise to new demands, business models and partnerships in the TIC industry. At the same time, new competitors are moving into the market. The development of digital technologies is gathering pace, particularly in the field of analytics and artificial intelligence. This opens up many opportunities for us and our customers for new services and processes as well as how technical services will be provided reliably in the future – in the requisite quality and within the agreed time frame and budget. Examples of this development include the digitalization of customer interaction and the use of AI-based analyses to increase efficiency and customer satisfaction.

↔ Success factor innovation, see pages 21 – 23

02 Sustainability
 Many companies are facing increasing demands with regard to the sustainability of their business model when it comes to factors relating to the environment, people and corporate governance. Stricter regulations and regulatory requirements, but also a change in the mindset of society and customer expectations are accelerating this trend. This is also shifting the focus for the TIC industry. Skills and services relating to sustainability are becoming increasingly important. Consequently, other participants are pushing into this market.

↔ Success factor innovation, see pages 21 – 23

03 New technologies
 The use of trustworthy and secure AI enables efficient and precise data analysis. Complex testing processes can thus be automated, for example during testing preparation. At the same time, the demands on the integrity and transparency of AI-supported decisions are increasing, which calls for new regulatory requirements. Testing and certification procedures are also subject to technological change: Remote inspections, the continuous monitoring of systems and the use of sensors and technologies relating to the Internet of Things are creating new opportunities. This in turn creates additional testing requirements for security, software and system integration, which require a high degree of specialization.

↔ Success factor innovation, see pages 21 – 23

04 Regulations and standards
 Regulations and standards must be constantly adapted to keep up with technological developments in order to ensure safety, security and added value. Sectors such as medical technology, electromobility and smart devices in particular place increased demands on testing and certification services. Nevertheless, regulation may lag behind technical progress or vary from region to region. In order to support this process, we actively contribute our expertise to the development of new standards and are involved worldwide in bodies such as the International Electrotechnical Commission (IEC) and the International Organization for Standardization (ISO). Currently, the EU's Digital Omnibus package may result in further changes aimed at harmonizing digital legislation and reducing bureaucracy in the areas of AI, cybersecurity, data protection and data usage.

05 Politics and the economy
 Political and economic developments are increasingly forcing companies into international partnerships and the global integration of supply and value chains. However, geopolitical tensions are currently hindering global cooperation, making local markets more important. At the same time, the level of industrialization and the regulatory requirements vary from market to market and influence the demand for TIC services. Having local expertise and a strong local presence remains crucial for supporting customers around the world.

06 Experts
 Both today and in the future, the TIC market needs well-trained experts who are also capable of operating in an internationally networked environment and are willing to learn new skills. Continuous growth will only be achieved by those companies that are successful in attracting, developing and retaining such employees. Experts are in high demand and keenly sought after around the world. In addition, demographic change is making it more difficult to recruit experts in many countries.

↔ Employee report, see pages 63 – 65

07 Change in business models
 Many companies are increasingly outsourcing TIC services to providers in order to benefit from their expertise, international accreditations and efficient cost structures along the value chain. The demand for integrated solutions from a single source is increasing. Different regulations make standardized processes more difficult, while stricter requirements from accreditation authorities increase the complexity and costs required for approvals. Nevertheless, there are considerable opportunities for growth, particularly in the areas of sustainability, cybersecurity, digital and data-based services as well as technical consulting and infrastructure services. Increasing levels of digitalization and the focus on resilient supply chains continue to also boost demand for innovative testing and certification concepts.

↔ The market for technical services, see page 17

POWER 2030 strategy

In the financial year 2025, we developed our POWER 2030 strategy in a structured process. In the coming years, we want to further scale our core business and, in particular, make even greater use of the opportunities presented by digitalization in order to leverage existing potential for growth and profitability.

In this way, we are leading TÜV SÜD into a future that will be shaped to an even greater extent by digital business models and the increasing use of AI. However, our ambition and the societal mission that we have been pursuing for 160 years remain unchanged: We protect people, the environment and property against technical risks, create acceptance for new technologies and thus facilitate technological progress.

Five strategic pillars, combined with clear priorities

The individual activities and actions of our strategy “The Next Level. Together.” were divided into five strategic pillars. These continue to apply in the POWER 2030 strategy. In the course of developing our strategy 2030, these were supplemented by five strategic priorities and corresponding objectives, with which we want to create further profitable growth for TÜV SÜD.

1. Scaling best-in-class core business

By scaling our core business, we want to tap into further potential for profitability and growth and fully exploit the opportunities offered by our core business, for example in the areas of medical technology, mobility and consumer goods. Our goal continues to be among the market leaders in our focus countries. We also have our sights set on scaling our business internationally and aim to drive this using

intensive global collaboration and targeted acquisitions. With this in mind, we concluded several transactions in 2025 in order to expand our presence in various markets – for example in the INDUSTRY and MOBILITY Segments.

2. New business and service innovation

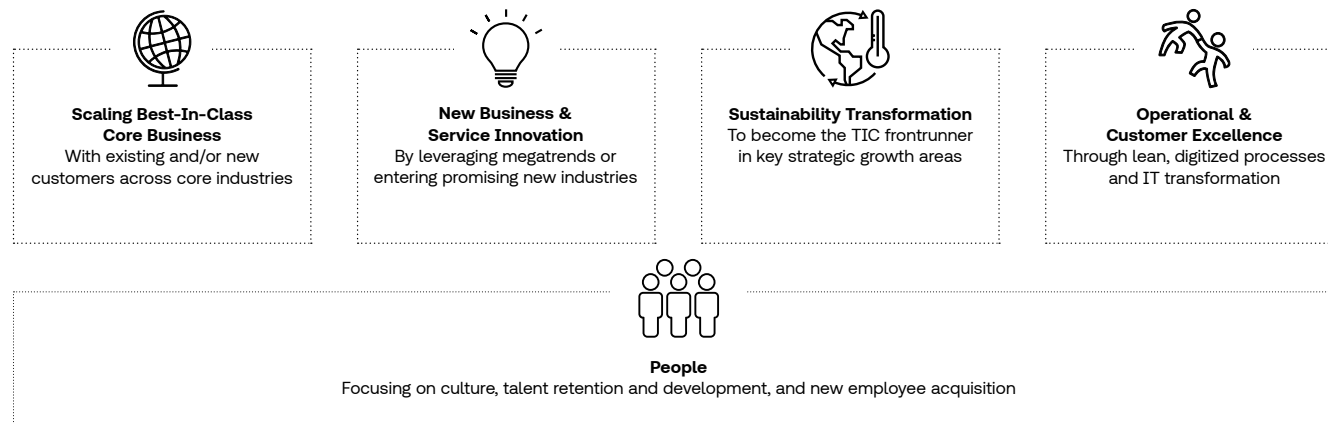
Based on our expertise in our core business, we want to expand our range of services to include new and innovative solutions. Our expertise in almost every industry, combined with knowledge of the possibilities of digitalization, enables us to develop smart digital testing services as well as standards and services for new technologies. Our focus is on data-driven business models, which we expect to provide the strongest impetus for our profitable growth.

3. Sustainability transformation

Together with our customers, we want to move towards greater sustainability and climate change mitigation and have developed a detailed sustainability strategy to this end. Our priority is the targeted expansion of our sustainability-related services. We offer existing and new services related to climate change mitigation and adaptation, including the certification of greenhouse gas reports and other decarbonization services, as well as digital platforms for digital measurement, reporting and verification (dMRV). With these services, we enable our customers to make their activities and products more sustainable and to substantiate this. At the same time, we want to become even more sustainable as a company and act as a good role model for our stakeholders through our actions. Our goal remains unchanged: TÜV SÜD should lead the way as an independent expert in all matters relating to sustainability.

Pillars of our Group strategy

|| 05



4. Operational and customer excellence

We want to impress our customers with operational excellence and are constantly looking for ways to provide our services even faster and in a more customer-oriented manner. The key success factor in this endeavor is the continued digitalization of our processes. In keeping with this goal, we developed a comprehensive digitalization strategy in the financial year 2025, which encompasses all divisions. Depending on the respective markets and service portfolios, the individual projects follow a common objective: to create leaner structures and processes in order to further increase the efficiency of our actions.

5. People

People are at the heart of our actions. This claim shapes our relationship with our customers, but above all how we deal with our more than 30,000 employees around the world. The success of our company is based on their commitment and experience. We want to be an attractive employer and offer them a modern working environment with a wide range of opportunities for individual development. This applies equally to the existing workforce and to new joiners at TÜV SÜD. In order to continue to live up to this claim in the future and to meet challenges such as the shortage of skilled workers or demographic change, we are empowering our employees to make the best possible use of the opportunities offered by digitalization in their working environment. At the same time, we are increasingly focusing on digitalization and the pooling of services. In this way, we want to relieve employees of routine tasks so that they can concentrate on their core tasks and have more time for their professional development and obtaining qualifications.

↔ [Employee report, see pages 63 – 65](#)

Integrated implementation management

The effective management of these initiatives and transparency regarding their current status are crucial to the successful implementation of our strategy. The basis for this is a comprehensive project management tool that ensures the initiatives are rigorously tracked and thus enables these to be managed in a consistent and targeted manner. At the same time, a framework creates clear responsibilities and defines processes in order to boost efficiency and the success rate in implementing these initiatives.

Strategy implementation

In order to achieve our strategic goals, various strategic initiatives are currently underway across the entire company, some of which will continue until 2030. Many of them transcend the boundaries of countries, regions or organizational units.

These initiatives act as internal catalysts for change in our organization and thus directly support the goals of the POWER 2030 strategy. They are primarily aimed at reducing complexity, optimizing and better coordinating internal processes and structures, and leveraging interdisciplinary synergies.

We want to use standardized and scalable platforms to reduce the complexity of our existing processes and systems and lay the foundation for TÜV SÜD's digital future. In 2025, we therefore pooled the corresponding activities in the Digital Hub in order to make the best possible use of group-wide synergies. The Digital Hub is also home to a number of individual projects in which we use data analytics and AI to create the basis for new, data-supported business models and successfully implement the corresponding technologies internally.

We are also currently putting our entire IT infrastructure on a new, future-proof footing, for example with the introduction of central digital platforms.

We are preparing ourselves for future developments in technologies, business models and market requirements. Like many of our customers, we are confronted with wide-ranging transformation processes and must continue to develop in order to ensure that our growth is both sustainable and profitable.

Success factor innovation

The ability to evaluate the potential of new technological developments, implement them in customer-relevant services and also use them in our own processes and systems is decisive for the success of our strategy. To this end, we engage in active innovation management that encompasses both product and process innovations and includes ongoing initiatives to develop new products and services. In the financial year, we invested € 18.2 million (prior year: € 18.9 million) directly in research and development. An additional amount of around € 3.1 million (prior year: € 3.0 million) was capitalized in connection with development projects.

We want to leverage these investments to take advantage of the opportunities arising from changes in technologies, customer requirements and regulatory framework conditions. With a clear focus on the requirements of our customers, we want to bring individual innovation projects to market maturity even faster.

Shaping the digital transformation – within and outside the company

Most of our innovations are helping to actively shape the digital transformation. We are increasingly benefiting from the groundwork that we have laid. Examples include our cybersecurity services or our activities in the field of artificial intelligence, which we are systematically expanding.

Cybersecurity

In an increasingly networked world, the demands on operators of critical infrastructure and systems, which need to be monitored, in order to ensure cybersecurity, are also growing. TÜV SÜD supports them with comprehensive testing and consulting services, from cyber risk assessments and cybersecurity training to corresponding certifications.

Our experts assess the cyber resilience of equipment and systems across all industries based on a structured approach that combines many years of experience as well as domain-specific and regulatory expertise. The aim is to provide customers with the best possible support in creating security and resilience against cyber attacks and to enable them to substantiate their activities through appropriate certification marks.

Against this backdrop, we reached an important milestone in the US in 2025: TÜV SÜD has been selected as one of 10 cybersecurity label administrators for the US Federal Communications Commission's (FCC) voluntary IoT cybersecurity labeling program. This program aims to raise the security standards for wireless consumer products in the Internet of Things (IoT) and provide users with reliable guidance with the U.S. Cyber Trust Mark.

TÜV SÜD has also expanded its portfolio in the European market and, as a recognized testing service provider, supports manufacturers, suppliers and operators in complying with current EU legislation – from the requirements of the Cyber Resilience Act (CRA) and the NIS-2 Directive to the Radio Equipment Directive (RED).

We support financial institutions in the EU and their IT service providers in demonstrating compliance with the requirements of the Digital Operational Resilience Act (DORA). The EU regulation, which came into force in January 2025, aims to strengthen digital resilience in the financial sector.

In more and more sectors and areas of application, it is also important to ensure and document the safety of self-driving vehicles, for example in the logistics sector. In the financial year 2025, TÜV SÜD inspected the integrated safety and cybersecurity concept of a self-driving terminal vehicle for the first time as part of a comprehensive testing process in accordance with the EU Machinery Directive 2006/42/EC – the basis for further steps towards CE conformity and future driverless use in industrial logistics environments. The technical testing included a complete hazard and risk analysis, the assessment of the functional safety concept in accordance with ISO 13849, the validation strategy and the cybersecurity concept, taking into account relevant standards such as IEC 62443.

Suppliers of wearables with medical sub-functionalities also have a responsibility to ensure the highest level of data security for their products. This requires both robust technical safeguards and regular testing by independent third parties. This is because wearables that are intended for use on humans and serve diagnostic or therapeutic purposes

are considered medical devices in accordance with the European Medical Device Regulation (2017/745). With many years of experience in the testing of medical devices and IT security, TÜV SÜD ensures that manufacturers comply with the highest security and data protection standards.

Artificial intelligence (AI)

As a company, we want to actively contribute to the responsible and safe design of AI applications across virtually all areas of application. Therefore, our experts are involved in a whole range of organizations and associations, such as TÜV AI.Lab GmbH, Berlin, which was founded by several TÜV organizations. The TÜV AI.Lab aims to translate into practice the technical and regulatory requirements for the use of artificial intelligence and develop requirements for the testing of AI applications that are critical for safety.

Against the background of the EU AI Act, TÜV AI.Lab has developed a free online tool that is available on the TÜV SÜD website. The AI Act Risk Navigator provides support in classifying AI systems into the respective risk classes and creates transparency for companies in relation to the applicable requirements.

For manufacturers and operators of AI applications who do not fall under the strict requirements of the EU AI Act but still want to demonstrate transparency and quality, we developed a new certification mark for low-risk AI systems in the financial year 2025. It is intended to provide specialist customers with an objective assessment basis, but also to appeal to end-users, for example for automated building functions or robotics applications in trade or logistics.

In 2025, TÜV SÜD certified an AI management system in Europe in accordance with ISO/IEC 42001 for the first time. With this certification, the customer, a provider of AI solutions for the financial sector, demonstrates that they use AI responsibly and publicly commits to ethics, transparency and responsible management.

The TÜV SÜD Academy promotes the transfer of knowledge on the topic of artificial intelligence with an extensive training program. The offering ranges from regulatory fundamentals such as the EU AI Act or ISO/IEC 42001 for AI management systems to general topics such as prompt engineering and workflow optimization. AI practitioners can also be certified as AI Quality Engineers – AIQCP Level 1. The certification is considered proof of AI competence and prepares participants to take on responsibility in the area of AI and data quality management.

We are also making increasing use of the possibilities offered by artificial intelligence within the company. In this regard, one focus is on the automated analysis of documents relevant to testing. For example, documents can be checked for completeness and plausibility using AI. This increases speed and efficiency in processing, while at the same time relieving the experts of routine work. We have also set up various new AI chatbots in the company, which make accessing knowledge – for example in the corporate functions Legal & Compliance and Group Accounting as well as in operating units – easier and more efficient.

Supporting the sustainability transformation

A large number of new opportunities for innovative services are also emerging in the area of sustainability. TÜV SÜD has extensive expertise and experience in the fields of sustainability and decarbonization and can support companies in designing and implementing the complex requirements. The spectrum of services ranges from the screening of suppliers and infrastructure transitions to the validation and verification of carbon footprints.

The white paper “Trust and Transparency: Verifying Your Carbon Neutrality Pathway” presented by TÜV SÜD in 2025 offers practical assistance in this regard. The focus is on the requirements of the international standard ISO 14068-1, which supports companies on their path to climate neutrality and includes definitions, principles and requirements for the climate neutrality of products and organizations.

Another example of innovations in the area of sustainability and transparency in the financial year 2025 is the introduction of extended testing and verification services for determining biogenic carbon content (BCC) using C14 analysis methods. These services enable companies to make their products more sustainable, meet legal requirements and position themselves on the market as pioneers in terms of environmental protection. The analysis methods are based on international standards such as ISO 16620

and ASTM D6866. As part of the verification process in accordance with ISO/IEC 17029, companies receive the TÜV SÜD certification mark, which increases the credibility of the information provided.

The use of per- and polyfluoroalkyl substances (PFAS) is also being increasingly regulated worldwide. Long-lasting chemicals, whose applications range from the chemical industry and medical products to consumer products such as pans, textiles, fire-fighting foams and chain greases, are now at the center of numerous environmental and health debates. TÜV SÜD actively supports companies in meeting the growing regulatory requirements and at the same time developing innovative solutions. The range of services extends from chemical analyses and supply chain testing to customized training courses. TÜV SÜD also supports customers in replacing PFAS with environmentally friendly alternatives and certifying their products accordingly.

The new EU Packaging Regulation, which is applicable from mid-2026 onwards, will introduce strict sustainability and recycling requirements. TÜV SÜD supports companies in implementing these requirements, tests packaging for conformity and promotes sustainable packaging solutions as part of the circular economy.

Our management system

TÜV SÜD's management system is based on the integrated controlling system and strategic corporate planning. Various performance indicators serve to measure the company's performance and to manage the Group accordingly.

We have defined organic revenue growth and earnings before interest, before other financial result and before income tax, but after income/loss from participations (EBIT) and the EBIT margin as key financial performance indicators for the Group.

The key value-based performance indicator for the company's success is the return on capital employed (ROCE). It reflects the profitability of the capital employed.

At Group level, we also use free cash flow and earnings before taxes (EBT) as additional financial indicators. The free cash flow shows the extent to which we generate long-term cash flows from our operating activities.

We also use a number of non-financial performance indicators to assess the quality, diversity and growth of our organization. These include operational metrics such as the capacity utilization of our technical service centers and testing facilities as well as the productivity of our experts. These operational key figures are incorporated into a large number of management processes, such as the assessment of investments. We also analyze key personnel metrics such

as the number – as a key performance indicator – and average age of our employees. Furthermore, we measure the proportion of women in the workforce, the number of training hours completed and the average retention period of our employees in the company.

Definition of financial performance indicators at TÜV SÜD ≡ 02

Key indicator	Definition
EBIT	Earnings before interest, before other financial result and before income tax, but after income/loss from participations.
ROCE	<p>NOPAT/average capital employed</p> <p>Net operating profit after taxes (NOPAT) = EBIT – income tax (flat rate of 30%); without repeated taxation of the at-equity result</p> <p>Capital employed = non-current operating assets + inventories and receivables – non-interest bearing liabilities and provisions¹</p>
Free cash flow	<p>Cash flow from operating activities – cash outflow for investments in intangible assets, property, plant and equipment and investment properties</p>

¹ Non-interest bearing liabilities and provisions include, among other things, current provisions and tax liabilities.

Around 30 other non-financial performance indicators from the environmental, social and governance areas complete the picture within the framework of internal sustainability controlling. These performance indicators are recorded and processed centrally as part of separate sustainability reporting.

Integrated controlling system as the basis for value-based management

TÜV SÜD's value-based management is implemented in our integrated controlling system. It is based on a group-wide management information system, a harmonized global finance function, and accounting and reporting in accordance with International Financial Reporting Standards (IFRSs).

All performance indicators are determined as part of our planning and monitoring processes for the respective levels of the Group (segments, divisions, regions and legal entities) and are made available in a standardized format via our internal reporting system.

Strategic planning sets goals

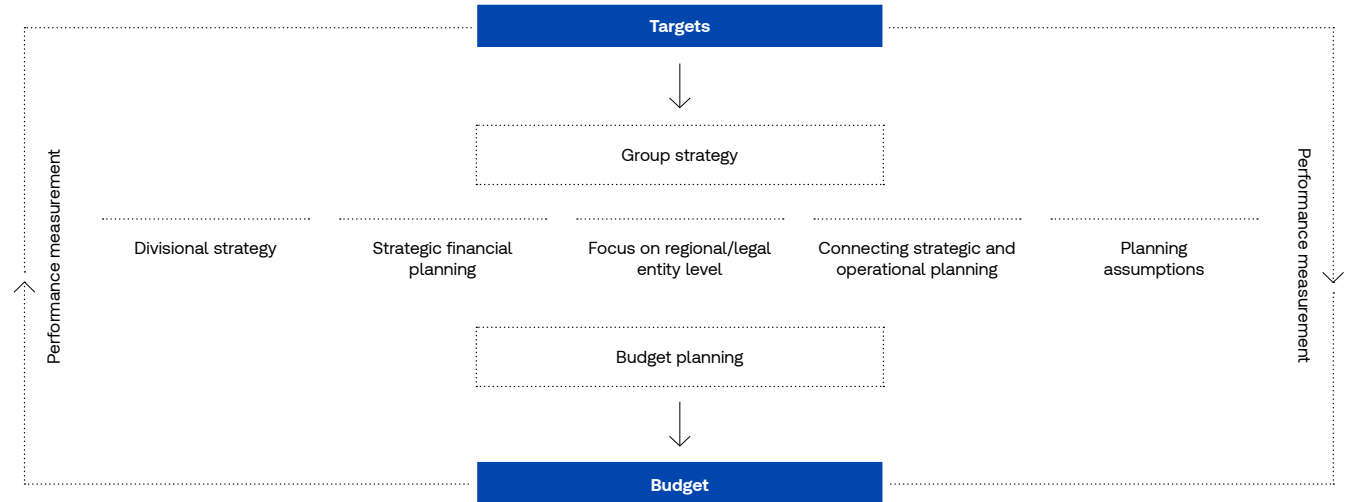
The starting point for our planning and control processes is strategic planning. This aims to achieve profitable and sustainable growth and a continuous increase in the value of the company.

In addition to quantitative factors and achieving operating targets, the reputation of the TÜV SÜD brand as well as sustainable business operations are at the forefront of our actions. To achieve this, the expertise and performance of our employees, the quality of the services we provide and the satisfaction of our customers are crucial.

The Group's strategy, which is broken down into the respective divisional strategies, is derived from the long-term strategic goals. The divisions' targets are incorporated into the strategic financial planning and are specified in more detail at a regional level. The resulting planning for the following year, along with the three forecasts updated during the current year and the monthly and quarterly financial statements prepared in a timely manner, forms the basis for our evaluations. We use these evaluations to measure the implementation of strategic goals and analyze deviations from the plan.

Strategic and operational planning

06



Corporate governance report

Principles and practices of corporate governance

Corporate values

“Add value. Inspire trust.” That is TÜV SÜD’s promise. To live up to this promise, we combine technological excellence with independence, integrity and compliance with the law in our daily work. These are also the guiding principles of the TÜV SÜD Code of Conduct, which reflects TÜV SÜD’s corporate values and provides the framework for our actions. It contains fundamental principles and rules for our conduct within our company and in relation to our external partners and the public. The TÜV SÜD Code of Conduct sets down clear requirements in respect of compliance with the law, TÜV SÜD’s responsibility for people and the environment, the integrity and legality of our conduct in business dealings as well as the handling of compliance reports and the protection of whistleblowers.

 www.tuvsud.com/en/compliance/code-of-conduct

Corporate social responsibility

Companies bear responsibility for the sustainable design of the economy, environment and society. This is particularly true for TÜV SÜD. In line with our company’s purpose – to protect people, the environment and property from technology-related risks – we ensure that the risks associated with the latest technologies are minimized so that innovations in science and technology can be accepted by society and have a positive impact for the benefit of people and the environment. At the same time, we also assess the impact of our business activities on society and the environment, and derive measures to ensure careful use of existing resources as well as a balanced organization of our supply chains from a social perspective. The Board of Management and the Supervisory Board regularly address sustainable corporate strategy and corporate planning, taking into account not only financial targets but also, above all, ecological and social objectives as well as the impact of TÜV SÜD’s business activities on the environment and society.

Equal participation

As an internationally active company, TÜV SÜD views open-mindedness and diversity as being essential to economic success. When filling management positions, TÜV SÜD focuses on the professional and personal suitability of the candidate. In the selection process, no one is favored or disadvantaged on the basis of gender or age, sexual identity, ethnic origin, religion or beliefs, or disability.

Compliance

Compliance with the applicable laws and rules and dealing fairly with our business partners and competitors are among our company’s most important principles. Integrity and compliance with rules and regulations are an integral part of our corporate culture and our actions. TÜV SÜD takes a preventive approach to compliance and endeavors to achieve a corporate culture that proactively prevents potential breaches by raising employee awareness and educating the workforce. The compliance culture is shaped by the “tone from the top” and our brand message: “Add value. Inspire trust.”

The TÜV SÜD Compliance Management System (TÜV SÜD CMS) forms the organizational framework for all established compliance measures, structures and processes to comply with applicable law and internal rules. It follows the guiding principle of independence, integrity and legality of our actions and encompasses all hierarchical levels. The TÜV SÜD CMS has been prepared taking into account the principles of the IDW AsS 980 assurance standard and is constantly monitored and further developed. The objective of the TÜV SÜD CMS is to make compliant conduct universal among the employees of TÜV SÜD and third parties commissioned by us to perform our services.

The TÜV SÜD compliance organization is based on the principle of separation of responsibility and executive activities. Overall responsibility is held by the Chief Compliance Officer (CCO), who reports directly to the Board of Management and acts independently of instructions in this function.

A regular group-wide risk analysis is used to determine TÜV SÜD's compliance risks. Key compliance topics are the focus of the risk analysis. At the same time, it also identifies compliance risks outside the core topics. The analysis of compliance risks gives TÜV SÜD an overview of high-risk activities, thus enabling us to manage them. In addition, compliance measures can be improved and implemented in a more targeted manner.

At the heart of the compliance program are the TÜV SÜD Code of Conduct and the relevant policies. They include requirements for avoiding conflicts of interest and corruption, complying with anti-trust law and adhering to embargo and trade control provisions as well as respecting human rights and complying with human-rights-related environmental protection obligations. These policies are reviewed regularly and aligned with new insights, changed legal provisions, and national and international standards.

 www.tuvsud.com/en/compliance/code-of-conduct

Through comprehensive compliance training, including an e-learning program tailored to the company's specific requirements, we train employees on the practical application of our compliance requirements in the company and thereby prevent potential compliance breaches.

The Internal Audit function conducts regular compliance audits, with areas of audit focus also based on suggestions from the Global Compliance Office. If breaches are suspected, special audits are carried out by the Internal Audit function and by external auditors where necessary.

In 2025, Deloitte GmbH Wirtschaftsprüfungsgesellschaft completed an assurance engagement on the appropriateness, implementation and effectiveness of the TÜV SÜD Group's compliance management system for the areas of corruption and antitrust law for the period from July 1, 2024 to December 31, 2024 in accordance with the IDW Assurance Standard: Principles for the Proper Performance of Reasonable Assurance Engagements Relating to Compliance Management Systems (IDW AsS 980 (Revised) (09.2022)) and reported to TÜV SÜD AG on the results of the assurance engagement they conducted. The summarized assurance opinion in its entirety did not lead to any qualification.

TÜV SÜD Trust Channel

Integrity and transparency are top priorities for TÜV SÜD. In order to meet this requirement, it is essential that we become aware of any compliance breaches in order to remedy them and continuously improve our TÜV SÜD CMS. It is particularly important to us that we learn of breaches of international and local laws, regulations and standards as well as of our internal compliance requirements such as the TÜV SÜD Code of Conduct. The Trust Channel electronic whistleblowing system has been an integral part of our culture of transparency, integrity and responsibility for five years. Employees and third parties worldwide can use this system to report breaches of rules or suspected cases, if preferred anonymously. Employees and third parties again made use of this possibility in 2025. In the majority of cases, no breach of the law was identified. In cases of breaches of the law or internal policies, appropriate sanctions were imposed and, if necessary, there were consequences under labor law.

Risk management system

Dealing responsibly with business risks for the company is part of good corporate governance. The early identification and minimization of risks, including environmental and social risks, is therefore of great importance to the Board of Management and Supervisory Board. We therefore attach great importance to risk management in our day-to-day work. Details of TÜV SÜD's risk management system are explained in the opportunity and risk report.

↔ [Opportunity and risk report, see pages 66 – 73](#)

Internal control system relating to financial reporting

The TÜV SÜD Group's internal control system (ICS) relating to financial reporting is an essential component of responsible corporate governance. It serves to systematically minimize risks within business processes and to ensure the legal compliance and reliability of the TÜV SÜD Group's financial reporting. It comprises organizational and process-integrated measures and control mechanisms and has been implemented across all major subsidiaries. A uniform group-wide ICS management cycle and the annual control self-assessment ensure that there is a standardized system and create the basis for its continuous further development. Further details on TÜV SÜD's internal control system relating to financial reporting are provided in the opportunity and risk report.

↔ [Opportunity and risk report, see pages 66 – 73](#)

Quality management

Quality management is a mandatory prerequisite for TÜV SÜD to obtain and maintain all necessary national, European and international accreditations as a testing, inspection and certification organization. It is based on regulatory and official requirements as well as the requirements of the ISO/IEC 17000 family of international standards. On the TÜV SÜD AG Board of Management, the COO is responsible for ensuring efficient quality management. The quality management organization is responsible for managing and monitoring the accreditations at Group level and at the subsidiaries. It ensures compliance with technical guidelines and methods (technical compliance) that have been defined within the company and are in line with the requirements of the regulatory, accreditation and standard-setting authorities. This is also regularly monitored externally.

Monitoring and further development of governance systems

The appropriateness and effectiveness of our governance elements are continuously monitored, regularly evaluated and improved using targeted measures. This is carried out by the responsible corporate functions and as part of the established three lines model with the involvement of the Internal Audit function. The three lines model is an internationally recognized framework that defines clear responsibilities within governance structures. We use it to strengthen our governance and comply with internal and external requirements. The Internal Audit function independently

audits the effectiveness of governance systems and issues recommendations for continuous optimization. The Board of Management and Supervisory Board are informed both regularly and on an ad hoc basis about the audit results from the Internal Audit function and the corporate functions.

Globally uniform framework

Key business processes are defined in Group guidelines and form a globally uniform framework: the TÜV SÜD Corporate Management Manual. The corporate functions, divisions and regions can supplement these group-wide guidelines with their own requirements and detailed regulations. The guidelines are regularly reviewed and updated as necessary.

Accounting and auditing

The consolidated financial statements of TÜV SÜD AG are prepared in accordance with the provisions of the International Financial Reporting Standards (IFRSs), the annual financial statements and combined management report of TÜV SÜD AG in accordance with the German Commercial Code.

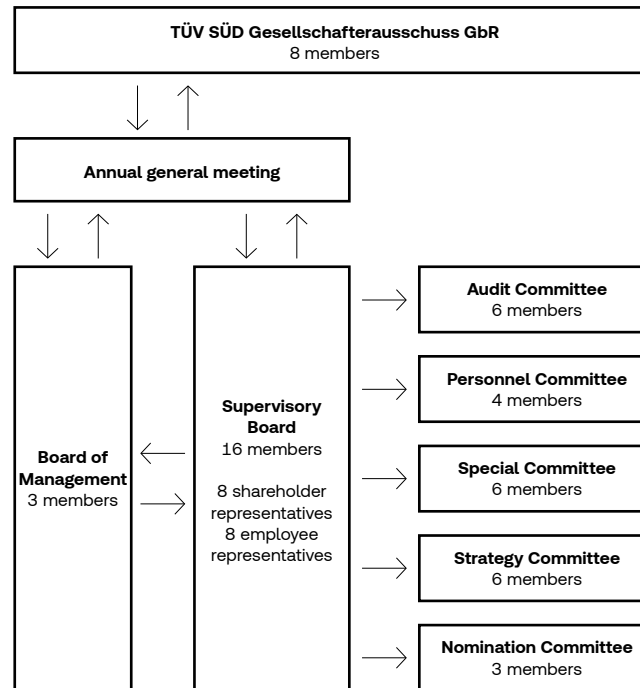
PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has been appointed as an independent auditor. The auditor informs the Audit Committee in a timely manner of all findings and events of significance for its duties arising during the audit of the annual financial statements and also reports to the Supervisory Board.

Fundamentals of corporate governance

Beyond the statutory requirements, particularly those of German legislation relating to stock corporations and co-determination, TÜV SÜD AG and its boards are guided by the principles, recommendations and suggestions of the German Corporate Governance Code for capital market-oriented companies. We consider good corporate governance to mean responsible, transparent, sustainable and values-based management. It is explained in greater detail in clear guidelines and regulations that apply throughout the company. These principles are reviewed regularly and aligned with new findings, changed legal provisions, and national and international standards.

The fundamental features of our corporate governance system are the two-tier board system with strict personnel and functional separation of company management by the Board of Management and its monitoring by the Supervisory Board, equal representation of shareholder and employee representatives on the Supervisory Board and the co-administration and control rights of the shareholders at the annual general meeting.

Overview of the bodies and committees of TÜV SÜD AG || 07



Composition and operation of the Board of Management

The members are appointed by the Supervisory Board. As a rule, the Board of Management of TÜV SÜD AG has three members. As of December 31, 2025, the Board of Management had two members for a transitional period following Dr. Johannes Bussmann's departure from the Board of Management, effective from the end of July 14, 2025. With the appointment of Patrick Vollmer as of February 2, 2026, the Board of Management once again has three members.

The Board of Management carries out its management duties as a collegial body with joint responsibility. It conducts business in accordance with the law, the articles of incorporation and bylaws and its rules of procedure. It is thus bound to act in the interest of the company and to increase the long-term value of the company. The full Board of Management is responsible for the annual and multi-year planning as well as the preparation of the annual budget for TÜV SÜD AG and the Group. It is responsible for the corporate strategy and the strategic direction of the company as well as for its implementation. In doing so, it considers aspects of sustainability, climate and environmental protection as well as social factors within the company's sphere of interest. The Board of Management prepares the annual financial statements, the consolidated financial statements and the combined management report of TÜV SÜD AG and

the Group and submits them to the Supervisory Board for review. It convenes the annual general meeting and submits proposals for resolution. In addition, the Board of Management ensures compliance with statutory reporting obligations and an appropriate and effective governance structure. This comprises an internal control and risk management system, including an internal audit system and a compliance management system geared towards the company's risk situation. Furthermore, the Board of Management determines the internal organization of the company and decides on appointments to management positions at the levels below the Board of Management. In addition, the Board of Management ensures long-term succession planning by regularly engaging with the company's talented and promising executives.

In addition to matters that are assigned to the full Board of Management due to their particular importance and far-reaching implications for the company and the Group, each member of the Board of Management acts independently within their assigned area of responsibility.

The Board of Management discusses all significant matters concerning the company and makes decisions reserved for it by law, the rules of procedure or a resolution of the Board of Management at regular meetings convened by the Chairman of the Board of Management.

Remuneration of the Board of Management

The remuneration system of the Board of Management consists of fixed basic remuneration along with variable remuneration components aligned to the long-term successful, sustainable development of the company. The achievement of specific ESG targets is taken into account when calculating variable remuneration. The targets include an absolute carbon reduction target and targets relating to various personnel-related metrics and an ESG rating. The remuneration system for the Board of Management was approved by the Supervisory Board and acknowledged by the Gesellschafterausschuss. Information on the total remuneration of the Board of Management and the Supervisory Board can be found in the notes to the consolidated financial statements.

Composition and operation of the Supervisory Board

In accordance with German law, shareholder and employee representatives are equally represented on the Supervisory Board of TÜV SÜD AG. It has 16 members, half of whom are employee representatives and half are shareholder represen-

tatives. The employee representatives are elected by the employees of the Group's German operations and the shareholder representatives are elected at the Annual General Meeting.

The Supervisory Board monitors and advises the Board of Management on the management of the company, in particular in respect of sustainability-related aspects. The Supervisory Board must be involved in all decisions of fundamental importance to the company. The Supervisory Board is responsible for appointing and dismissing members of the Board of Management and determining their remuneration. The Supervisory Board examines the annual and consolidated financial statements and the combined management report of TÜV SÜD AG and the Group as well as the proposal for the appropriation of retained earnings. It adopts the annual financial statements and approves the consolidated financial statements. At regular intervals, the Supervisory Board discusses the business development of the individual business areas, strategy, planning, risk management and compliance and sustainability issues relating to the company. Significant transactions and measures – such as major acquisitions, investments in property, plant and equipment and financial measures – are subject to the approval of the Supervisory Board or its committees.

The Supervisory Board regulates the principles of cooperation in its rules of procedure, which are based on the principles and recommendations of the German Corporate Governance Code. It generally meets four times a year in ordinary Supervisory Board meetings. The Chairperson of the Supervisory Board, who is elected by the Supervisory Board from among its members, convenes and presides over the meetings. The shareholder representatives and the employee representatives prepare the Supervisory Board meetings separately as required, if desired with the involvement of all or individual members of the Board of Management. The Board of Management generally attends meetings of the Supervisory Board, although the Supervisory Board also meets regularly without the Management Board to discuss agenda items that concern either the Board of Management itself or internal Supervisory Board matters. Unless otherwise stipulated by law, the Supervisory Board passes resolutions by a simple majority of votes cast; this also applies to decisions or recommendations made within the committees. The Supervisory Board as a whole is regularly informed by the respective committee chairs of the activities of the respective committees.

It is the responsibility of the members of the Supervisory Board, with the company's support, to participate in the training required to properly carry out their duties.

Skills profile and diversity concept

In order to ensure the qualified and independent monitoring of and advice to the TÜV SÜD AG Board of Management by the Supervisory Board, a requirements profile – consisting of a skills profile and a diversity concept – specifies concrete targets for the composition of the full Supervisory Board. These include the independence, availability and diversity of the members of the Supervisory Board.

More than half of the shareholder representatives should be independent of the company, the Board of Management and a controlling shareholder. Each member of the Supervisory Board must ensure that they have sufficient time available to perform their duties and that there is no excessive accumulation of Supervisory Board mandates. As part of its diversity concept, the Supervisory Board should also make sure that there is diversity in its composition. Special consideration is given to sufficient generational diversity, an appropriate gender balance, different educational and professional backgrounds, predominantly the business experience of the shareholder representatives and the international nature of the Supervisory Board, either through the international experience or origin of its members.

The skills profile is intended to ensure that the members of the Supervisory Board as a whole have the knowledge, skills and professional experience required to properly perform

their duties. At least one shareholder representative on the Supervisory Board should be available as a competent contact person for each aspect of the Supervisory Board's activities, so that the Supervisory Board members as a whole have the necessary broad knowledge and experience. In particular, this includes sector and business model-specific expertise and experience in the relevant markets and customer segments, testing, inspection and certification (TIC) as well as engineering and production. These are supplemented by function-specific skills and experience in areas such as R&D and innovation, strategy, M&A, capital markets and transformation management, financial corporate management and risk management, accounting, audit, sustainability (ESG), digitalization and AI.

Based on the requirements profile, the Supervisory Board has drawn up the following overview of its qualifications ("qualification matrix"). According to this qualification matrix, the full Supervisory Board in its current composition meets the defined requirements in terms of its competencies and experience. Each competency is covered by several members of the Supervisory Board. Furthermore, in its current composition, the Supervisory Board considers that it fully meets its independence requirements.

↔ [Qualification matrix TÜV SÜD AG, see pages 32 – 33](#)

Qualification matrix¹ TÜV SÜD AG

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	Frank Hylmar	Marcel Rath	Robert Alter	Dr. Christine Bortenlänger	Dr. Michael Diederich	Manuela Dietz	Prof. Dr. Hermann Eul	Dipl.-Ing. Andreas Glück
Independence and time available								
Independence within the meaning of C.6 – C.12 GCGC	•	n/a	n/a	•	•	n/a	•	n/a
Time available ² within the meaning of C.4, C.5 GCGC	•	•	•	•	•	•	•	•
Diversity								
Age (year of birth)	1961	1981	1965	1966	1965	1977	1959	1962
Member since	2024	2020	2025	2011	2025	2022	2023	2025
Indicative tenure limit not reached	•	•	•	•	•	•	•	•
Retirement age not reached	•	•	•	•	•	•	•	•
Gender	Male	Male	Male	Female	Male	Female	Male	Male
Educational and professional background	Degree in economics	Degree in business administration	Vocational training as a toolmaker, degree in medical technology	Vocational training as a bank clerk, degree in business administration and doctorate	Degree in business administration and doctorate	Vocational training as a nurse	Degree in electrical engineering	Degree in electrical engineering, communications engineering specialization
Entrepreneurial experience	•			•	•	•	•	
International work experience	•				•		•	•
Nationality	Danish	German	German	German	German	German	German	German
Competencies³								
Relevant markets and customer segments	•	•	•	•	•	•	•	•
Testing, Inspection and Certification (TIC)	•	•	•				•	•
Engineering and manufacturing	•		•				•	•
R&D and innovation (management)	•		•			•	•	
Marketing, sales and customers	•		•	•	•	•	•	•
Strategy, M&A, capital market and transformation management	•	•	•	•	•	•	•	
Financial corporate management and risk management	•	•		•	•	•	•	
Financial reporting		•			•			
Audit	•	•		•	•			
Sustainability (ESG)	•				•	•	•	
Sustainability reporting	•			•			•	
Human resources management and corporate culture	•	•		•	•	•	•	
Digitalization and AI	•		•		•		•	
Legal, corporate governance, compliance and/or internal audit				•	•			
Organization, politics, association work and science	•		•	•	•	•	•	•

1 As of December 2, 2025; CVs with individual areas of expertise can be viewed online at [TÜV SÜD Corporate Structure and Management](#).

2 Avoidance of overboarding.

3 Criterion met, based on a self-assessment by the member of the Supervisory Board. A dot indicates the member in question has at least a "good knowledge" and thus the ability to understand the relevant issues and make informed decisions on the basis of existing qualifications or the knowledge and experience gained as a Supervisory Board member (e.g., many years of service on the Audit Committee).

▶ | [Qualification matrix continued on next page](#)

Qualification matrix¹ TÜV SÜD AG

03

	Dr. Nicole Knöringer-Fröhlich	Angelique Renkhoff-Mücke	Anja Schneider	Uwe Schneider	Dr. Nathalie von Siemens	Caroline Stiefel	Alexander Tilly	Dr. Eberhard Veit
Independence and time available								
Independence within the meaning of C.6 – C.12 GCGC	n/a	•	•	n/a	•	n/a	n/a	•
Time available ² within the meaning of C.4, C.5 GCGC	•	•	•	•	•	•	•	•
Diversity								
Age (year of birth)	1972	1963	1976	1964	1971	1974	1974	1962
Member since	2025	2015	2025	2025	2020	2025	2024	2006
Indicative tenure limit not reached	•	•	•	•	•	•	•	•
Retirement age not reached	•	•	•	•	•	•	•	•
Gender	Female	Female	Female	Male	Female	Female	Male	Male
Educational and professional background	Degree in law and doctorate in corporate law	Vocational training as a bank clerk, degree in business administration	Degree in public administration	Master tradesman, official license to carry out road-worthiness tests, qualified car mechanic	Degree and doctorate in philosophy	Vocational training in wholesale and foreign trade, Certified Business Administrator/Bachelor Professional (CCI) of Business	Vocational training as a qualified car mechanic	Degree in mechanical and precision engineering and doctorate
Entrepreneurial experience		•	•	•	•			•
International work experience	•	•	•	•	•			•
Nationality	German	German	German	German	German	German	German	German
Competencies³								
Relevant markets and customer segments	•		•		•			•
Testing, Inspection and Certification (TIC)	•			•			•	•
Engineering and manufacturing				•				•
R&D and innovation (management)			•					•
Marketing, sales and customers		•	•	•		•	•	•
Strategy, M&A, capital market and transformation management	•	•	•		•	•		•
Financial corporate management and risk management		•	•			•		•
Financial reporting						•		
Audit						•		
Sustainability (ESG)		•	•		•		•	•
Sustainability reporting		•	•		•			•
Human resources management and corporate culture		•	•	•	•	•		•
Digitalization and AI			•		•	•		•
Legal, corporate governance, compliance and/or internal audit	•			•				
Organization, politics, association work and science		•	•	•	•	•		•

1 As of December 2, 2025; CVs with individual areas of expertise can be viewed online at [TÜV SÜD Corporate Structure and Management](#).

2 Avoidance of overboarding.

3 Criterion met, based on a self-assessment by the member of the Supervisory Board. A dot indicates the member in question has at least a "good knowledge" and thus the ability to understand the relevant issues and make informed decisions on the basis of existing qualifications or the knowledge and experience gained as a Supervisory Board member (e.g., many years of service on the Audit Committee).

Committees of the Supervisory Board

The **Audit Committee** deals primarily with monitoring the financial reporting process, the effectiveness of the internal control system, the risk management system, the compliance management system and the internal audit system. In particular, it receives reports on the Group's risk situation, the findings of internal audits, including possible compliance breaches, as well as planned investment and portfolio measures. In addition, it examines material accounting issues and, as part of the year-end statutory audit, discusses the assessment of audit risk, audit strategy and planning, and audit results together with the appointed auditor. The Audit Committee is responsible for the preliminary review of the annual financial statements of TÜV SÜD AG, the consolidated financial statements, the combined management report of TÜV SÜD AG and the TÜV SÜD Group, including the separate sustainability reporting, as well as the proposal for the appropriation of profits. The Audit Committee examines in particular the suitability, qualifications and independence of the auditors on an annual basis. To this end, the Audit Committee obtains a written declaration from the proposed auditor in which the auditor confirms its independence and that of its governing bodies and audit managers. In addition, the written declaration also includes information on the additional services provided by the auditor and confirmation that no prohibited non-audit services have been provided.

The Audit Committee engages the auditor following the resolution by the Annual General Meeting to elect them. The audit engagement details the audit scope, audit planning and methods, the areas of audit focus determined by the Audit Committee, the fee arrangement and the duty of the group auditor to provide information.

The number of members of the Audit Committee was increased from four to six by resolution of the Supervisory Board from July 3, 2025. The Audit Committee now consists of three shareholder representatives and three employee representatives, including the Chairperson of the Supervisory Board. The other five members are elected by a majority of the votes cast by all Supervisory Board members. The Audit Committee meets at least twice a year and otherwise as required.

The main tasks of the **Personnel Committee** include preparing appointments and the removal of members of the Board of Management. The selection process for the appointment of members of the Board of Management takes into account various aspects such as the desired competence profile and the promotion of diversity within the company. In addition, the Personnel Committee is responsible for drafting recommendations on the remuneration of the individual members of the Board of Management as well as designing and regularly reviewing the remuneration system.

The Personnel Committee is also responsible for concluding, amending and terminating employment, pension and other contracts with members of the Board of Management. It also discusses succession planning for executives, the executive development system and the HR strategy together with the Board of Management.

The Personnel Committee has four members, the Chairperson of the Supervisory Board, his or her deputy and two other members, one of whom is elected from among the employee representatives and one from among the shareholder representatives by a majority of the votes cast by all Supervisory Board members. The Personnel Committee meets at least twice a year and otherwise as required.

The **Special Committee** deals with developments related to the dam collapse in Brazil. Together with the legal advisors engaged by the Supervisory Board, it actively monitors developments and the potential consequences for the company, its bodies and committees. The Special Committee reports regularly to the Supervisory Board on its work and the insights it has gained.

The number of members of the Special Committee was increased from four to six by resolution of the Supervisory Board from September 30, 2025. The Special Committee thus consists of three shareholder representatives and three employee representatives, each of whom is elected by a majority of the votes cast by all Supervisory Board members. The Special Committee meets at least twice a year and otherwise as required.

The **Strategy Committee** addresses topics relating to corporate strategy, technologies and innovations, digitalization, the sustainable development of the company, business activities in environmental, social and governance areas (ESG criteria) as well as significant projects and M&A activities for TÜV SÜD AG. In particular, the Strategy Committee has the task of discussing the company's strategy and advising the Board of Management on these matters. It does this based on the overall strategy, which is discussed by the Supervisory Board.

The number of members of the Strategy Committee was increased from four to six by resolution of the Supervisory Board from July 3, 2025. The Strategy Committee thus consists of three shareholder representatives and three employee representatives, each of whom is elected by a majority of the votes cast by all Supervisory Board members. The Strategy Committee meets at least twice a year, otherwise as required.

The **Nomination Committee** is primarily tasked with identifying suitable candidates for the Supervisory Board in the context of succession planning and preparing related proposals to be voted on of the Supervisory Board for the Annual General Meeting. The Nomination Committee is also responsible for the structured onboarding of new Supervisory Board members. In addition, the Nomination Committee is also responsible for preparing the regular review of the requirements profile including the diversity concept and skills profile by the Supervisory Board. From this, it develops a proposal for the Supervisory Board's qualification matrix.

The Nomination Committee has three members exclusively from among the shareholder representatives, namely two shareholder representatives in addition to the Chairperson of the Supervisory Board. The Nomination Committee meets as required.

The **Mediation Committee** is formed solely for the purpose of performing the duties specified in Article 31 (3) MitbestG ["Mitbestimmungsgesetz": German Co-Determination Act]. The Mediation Committee comprises four members: the Chairperson of the Supervisory Board, the Deputy Chairperson and two further members, one of whom is elected by the employee representatives and the other by the shareholder representatives. The Mediation Committee only convenes when necessary.

Committees of the Supervisory Board

04

	Affiliation	Supervisory Board	Audit Committee ⁴	Personnel Committee	Special Committee ⁵	Strategy Committee ⁴	Nomination Committee
Shareholder representatives							
Dr. Christine Bortenlänger	May 13, 2011 – present	Member	Chair (since Jul. 3, 2025)		Member (since Jul. 3, 2025)		Member
Wolfgang Dehen	Nov. 20, 2003 – Jul. 3, 2025	Chair (until May 17, 2025)	Member (until May 17, 2025)	Chair (until May 17, 2025)	Chair (until May 17, 2025)		Chair (until May 17, 2025)
Dr. Michael Diederich	Jul. 3, 2025 – Mar. 31, 2026	Member (Jul. 3, 2025 – Mar. 31, 2026)	Member (Jul. 3, 2025 – Mar. 31, 2026)		Member (Jul. 3, 2025 – Mar. 31, 2026)		
Prof. Dr. Hermann Eul	Jul. 7, 2023 – present	Member				Member	
Dr. Jörg Matthias Grossmann	Jul. 15, 2015 – Jul. 3, 2025	Member (until Jul. 3, 2025)	Chair (until Jul. 3, 2025)		Member (until Jul. 3, 2025)		
Frank Hyldmar	Jul. 3, 2024 – present	Chair (since May 20, 2025)	Member (since May 20, 2025)	Chair (since May 20, 2025)	Chair (since May 20, 2025)		Chair (since May 20, 2025)
Angelique Renkhoff-Mücke	Jul. 15, 2015 – present	Member		Member (since Jul. 3, 2025)		Deputy chair (until Jul. 3, 2025)	
Anja Schneider	Jul. 3, 2025 – present	Member (since Jul. 3, 2025)				Member (since Jul. 3, 2025)	
Dr. Nathalie von Siemens	Jul. 10, 2020 – present	Member					Member
Dr. Eberhard Veit	May 12, 2006 – present	Member		Member (until Jul. 3, 2025)		Chair (since Jul. 3, 2025)	

▶ | [Continuation of the table, see next page](#)

	Affiliation	Supervisory Board	Audit Committee ⁴	Personnel Committee	Special Committee ⁵	Strategy Committee ⁴	Nomination Committee
Employee representatives							
Matthias Andreesen Viegas	Jul. 10, 2020 – May 9, 2022 ^{1/} Jun. 9, 2022 ² – Jul. 3, 2025	Member (until Jul. 3, 2025)		Member (until Jul. 3, 2025)	Member (until Jul. 3, 2025)	Chair (until Jul. 3, 2025)	
Robert Alter	Jul. 3, 2025 ³ – present	Member (since Jul. 3, 2025)			Member (since Sep. 30, 2025)	Member (since Jul. 3, 2025)	
Manuela Dietz	Mar. 31, 2022 ² – Jul. 3, 2025 Jul. 3, 2025 ³ – present	Member					
Andreas Glück	Jul. 3, 2025 ³ – present	Member (since Jul. 3, 2025)	Member (since Jul. 3, 2025)				
Dr. Nicole Knöringer-Fröhlich	Jul. 3, 2025 ³ – present	Member (since Jul. 3, 2025)			Member (since Jul. 3, 2025)		
Jens Krause	Jul. 10, 2020 – May 9, 2022 ^{1/} Jun. 9, 2022 ² – Jul. 3, 2025	Member (until Jul. 3, 2025)	Member (until Jul. 3, 2025)			Member (until Jul. 3, 2025)	
Marcel Rath	Jul. 10, 2020 – May 9, 2022 ^{1/} Jun. 9, 2022 ² – Jul. 3, 2025/ Jul. 3, 2025 ³ – present	Deputy chair	Member (until Jul. 3, 2025)	Member	Member		
Matthias Schemmel	Mar. 25, 2024 ² – Jul. 3, 2025	Member (until Jul. 3, 2025)					
Uwe Schneider	Jul. 3, 2025 ³ – present	Member (since Jul. 3, 2025)	Member (since Jul. 3, 2025)				
Caroline Stiefel	Jul. 3, 2025 ³ – present	Member (since Jul. 3, 2025)	Member (since Jul. 3, 2025)			Member (since Jul. 3, 2025)	
Alexander Tilly	Dec. 12, 2024 ² – Jul. 3, 2025 Jul. 3, 2025 ³ – present	Member		Member (since Jul. 3, 2025)		Member (since Jul. 3, 2025)	
Katrin Volkmann	Aug. 16, 2023 ² – Jul. 3, 2025	Member (until Jul. 3, 2025)					
Dr. Katharina Wagner	Jun. 9, 2022 ² – Jul. 3, 2025	Member (until Jul. 3, 2025)					
Number of meetings		8	5	11	5	5	4

1 Election challenge legally binding;

pursuant to the decision of the Munich Higher Labor Court from October 13, 2021 (became legally effective as of May 10, 2022) no employee representatives on the Supervisory Board; pursuant to the decision of the Munich Registry Court from June 2, 2022 (served on June 9, 2022)

2 Legally mandated substitute appointment

3 Employee election on June 26, 2025

4 The number of members of the Audit Committee and the Strategy Committee was increased from four to six, effective July 3, 2025.

5 The number of members of the Special Committee was increased from four to six, effective September 30, 2025.

Self-assessment of the Supervisory Board

The Supervisory Board regularly reviews the efficiency of its activities and those of its committees. The various aspects of committee work are analyzed and evaluated by all Supervisory Board members and, if applicable, other stakeholders. The Supervisory Board then deals with the results and identifies any possible need for change and improvement.

Supervisory Board remuneration

The Supervisory Board receives solely fixed remuneration. Members of the Supervisory Board who have only been on the Supervisory Board for part of the financial year receive one twelfth of the remuneration for each month of service commenced. The remuneration of the Supervisory Board is approved by the Annual General Meeting and its appropriateness is regularly reviewed.

Cooperation between the Board of Management and the Supervisory Board

As a stock corporation under German law, TÜV SÜD AG is subject to a two-tier management and supervisory structure with a Board of Management and a Supervisory Board. The two bodies are strictly separated from one another in terms of both their membership and their competencies.

The Supervisory Board monitors and advises the Board of Management on business operations. TÜV SÜD's strategic direction is coordinated closely between the Board of Management and Supervisory Board of TÜV SÜD AG. The boards jointly discuss the status of strategy implementation at regular intervals. The Board of Management informs the Supervisory Board regularly, comprehensively and without delay about all relevant matters for the company, in particular strategy, planning, business development, the risk situation, risk management, compliance and sustainability. The Supervisory Board's Strategy Committee also advises the Board of Management on the topics of sustainable corporate governance and business activities in the environmental, social and governance areas (ESG criteria).

Further information on collaboration between the Board of Management and Supervisory Board of TÜV SÜD AG can be found in the report of the Supervisory Board. The members of the Board of Management and Supervisory Board are listed in the Boards of TÜV SÜD AG section.

↔ [Boards of TÜV SÜD AG, see page 140](#)

Declaration on the equal representation of women and men in management positions

In line with the legal requirements of the regulations for the equal participation of men and women in management positions, in 2022, the Supervisory Board and Board of Management of TÜV SÜD AG decided on the following targets for the proportion of women on the Supervisory Board, Board of Management and the first two levels of management below the Board of Management by December 31, 2026.

Women in management positions

≡ 05

	Target rate	Share already achieved (Dec. 31, 2025)	Implementation deadline
Supervisory Board	25%	43.8%	Dec. 31, 2026
Board of Management	1 woman	1 woman	Dec. 31, 2026
First management level	30%	29%	Dec. 31, 2026
Second management level	50%	44%	Dec. 31, 2026

The target of 25% for the proportion of women on the Supervisory Board of TÜV SÜD AG set by the Supervisory Board was achieved with at present seven out of the 16 members being women, giving a proportion of women of 43.8% (prior year: 37.5%). Four of the women represent the shareholders on the Supervisory Board and three represent the employees.

With regard to the proportion of women on the Board of Management of TÜV SÜD AG, the Supervisory Board decided that one woman should be a member of the Board of Management of TÜV SÜD AG by December 31, 2026. This target was achieved when Ms. Sabine Nitzsche joined the Board of Management as of March 1, 2025.

The proportion of women in the first management level below the Board of Management of TÜV SÜD AG at the end of the financial year was unchanged on the prior year at 29%. The number of women in the second management level increased giving a proportion of 44% (prior year: 41%). For the coming years, the Board of Management is adhering to its goal of further increasing the proportion of women in top management levels. Against the backdrop of an increasingly difficult situation on the skilled labor market, various measures have been initiated to achieve the defined targets.

In addition to TÜV SÜD AG, four further German Group companies are also subject to the regulations for the equal representation of women and men in management positions. Targets and implementation deadlines have also been set for these German Group companies.

Economic report

Macroeconomic conditions

Global economic development in 2025 was characterized by moderate growth. Improved financing conditions, increasing investment – particularly in technology-driven growth areas such as artificial intelligence – and generally positive expectations regarding new technologies contributed to this development. On the other hand, geopolitical

tensions, ongoing and new trade conflicts, increasing levels of protectionism and associated increases in tariffs had a negative impact on international trade in goods and services. The resulting uncertainty had a negative impact on global supply chains, some of which had to be realigned. Last but not least, extreme weather events related to climate change again caused considerable economic damage in certain regions and hampered economic development.

Global economic output grew by 3.3%. The differences in economic momentum between the regions continued to increase.

Growth in Europe remains weak

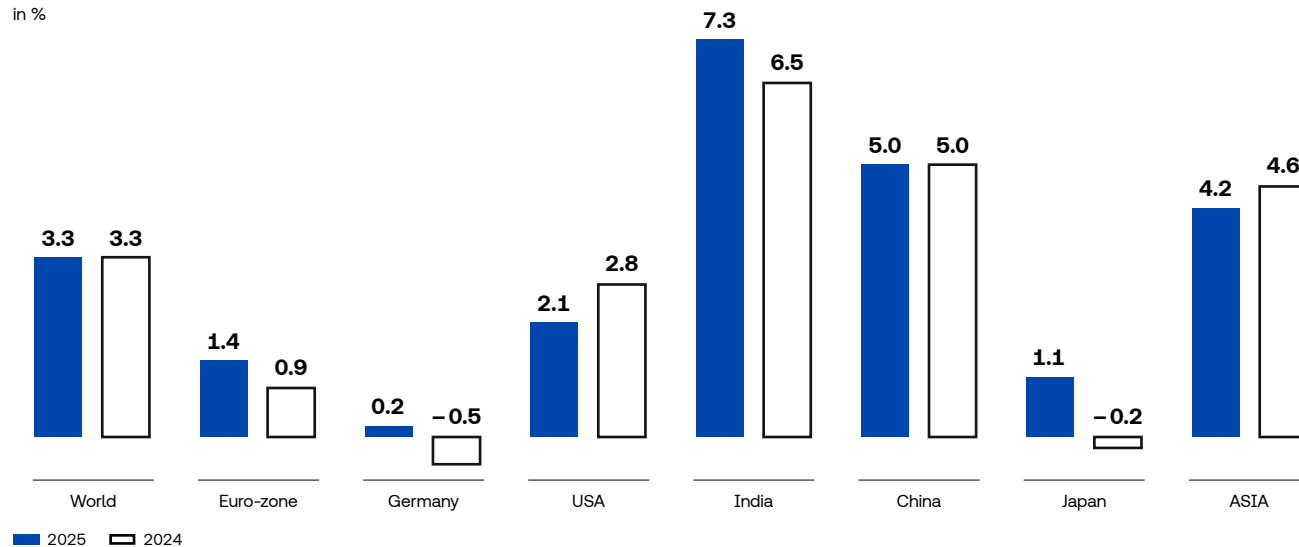
The weak economic development continued in the European Economic Area. Inflation approached the European Central Bank's target of 2.0%. Interest rate cuts and fiscal stimulus, such as those in the NextGenerationEU (NGEU) program, contributed to this stabilization. Governments increased their spending to bolster Europe's security and strategic independence. Private consumption gathered momentum and continues to be buoyed by a robust labor market. Investment activity also developed positively, boosted by slightly lower energy prices and favorable financing conditions. By contrast, geopolitical tensions, trade conflicts, increasing levels of protectionism and the associated increases in tariffs thwarted a more robust development. Overall, gross domestic product in the euro-zone rose by 1.4%. Growth was thus slightly above the level seen in the prior year.

The trade agreement concluded with the US in July 2025 led to improved planning security for companies, but also entailed additional costs that led to a cooling off of economic activity. Nevertheless, the economic situation in several European countries continued to develop more favorably than in Germany. In Italy, economic growth slowed to 0.5%, while in Spain it even increased by 2.9%. In the UK, extensive investment programs in public services and infrastructure as well as stable consumer demand supported the economic recovery. Economic output increased by 1.4% (prior year: 0.9%).

Economic growth in key markets worldwide¹

in %

in %



¹ IMF World Economic Outlook January 2026 (prior-year forecast updated with actual figures).

Weak recovery in Germany

After three years of stagnation and recession, the German economy recorded slight growth. Gross domestic product rose by 0.2% (prior year: down by 0.5%), boosted by diminishing political uncertainty and rising government spending, particularly in the areas of infrastructure, climate change mitigation and defense. On the other hand, structural adjustment processes, increasing global competition, location-specific competitive disadvantages and trade policy restrictions continued to burden export-oriented industries. Overall, foreign demand was weak. In light of this, many companies were also reluctant to make investments. The labor market in Germany remained stable. Continued high levels of employment and favorable financing conditions bolstered private consumption.

Continued strong growth in the US

The US economy saw growth of 2.1% in the financial year (prior year: 2.8%). The growth rate was therefore above the average of the other advanced economies. The so-called “Big Beautiful Bill” enacted in July combined short-term positive tax incentives with extensive spending cuts, particularly in education, healthcare and food support programs. At the same time, the US government’s actions in respect of trade policy, in particular the significant tariff increases in some cases, had an impact on economic development. Accordingly, the inflation rate failed to continue on its downward trend and leveled off at 2.7%. The labor market was impacted by job cuts in the public sector and the impact of

immigration policy. Private consumption slowed noticeably over the course of 2025 and was further impacted by the government shutdown in November 2025. By contrast, corporate investment developed positively overall, particularly in technology-oriented sectors. However, investments in construction and infrastructure declined after several government subsidy programs came to an end.

Growth in emerging markets continues

Emerging markets around the world demonstrated robust growth, driven primarily by strong domestic demand. This development was made possible by improved financing conditions thanks to key interest rate cuts.

The Indian economy experienced significant growth. Lower food prices boosted households’ purchasing power. The significant fall in the inflation rate led to interest rate cuts by the Indian Central Bank. As a result, investments by both public and private sector increased significantly. However, trade policy measures, in particular the tariffs imposed by the US, also hampered stronger levels of growth in India. Nevertheless, the Indian economy grew by 7.3% in 2025 (prior year: 6.5%).

Despite the ongoing trade conflict with the US, growth of the Chinese economy slowed only slightly. High US tariffs on imports were at least partially compensated for by exports to the US being brought forward and by an expansion of exports to other countries. Domestic demand also picked up, partly due to government support measures. Corporate

investment also saw a slight increase. Conversely, investment in the real estate sector declined despite new economic stimulus programs and thus remained a key factor behind the moderate level of growth. Against this backdrop, the Chinese economy grew, as planned, by 5.0% in 2025 (prior year: 5.0%).

Global monetary policy continues to ease

The central banks of the major economies and the majority of emerging markets continued their expansionary monetary policy in 2025 and lowered their key interest rates. The key interest rates in advanced economies increasingly converged over the course of the year.

The euro appreciated against the US dollar in the course of the financial year 2025 and stood at US 1.17 dollar (prior year: US 1.04 dollar) at the end of the year. The development of the most important reference currencies is shown in the notes to the consolidated financial statements.

⇒ [Notes to the consolidated financial statements, currency translation, see page 89](#)

Business and economic environment

These macroeconomic conditions also influenced TÜV SÜD’s business development in the respective areas and markets. This applies in particular to economic development, current trends in the TIC market and the shortage of skilled workers in individual countries and regions. We are addressing

these challenges by increasing expenditure on digitalization, orienting our business processes towards sustainability, and leveraging ongoing transformation projects. In this way, we are making TÜV SÜD fit for the future, boosting our resilience and meeting the changing requirements of our customers.

Our company's success continues to be based on the high level of commitment of our employees, their expertise and their openness to technological innovation. Based on all this, we have a worldwide presence and a comprehensive range of services that is appreciated by our customers. In addition, our company's broad-based business model enables us to achieve solid growth, even in a challenging market environment, while ensuring that we are fit for the future through substantial investment.

We are concentrating on our core competencies and focus markets, where we are maintaining and further expanding our strong competitive position. To this end, we regularly review our product portfolio and our regional business activities. Key criteria in this regard are the strategic significance of the services offered and their relevance on the TIC market. In the financial year 2025, for example, we disposed of the remarketing activities of the MOBILITY Segment in Italy and Austria as well as the remaining European fleet business. In the CERTIFICATION Segment, we spun off and sold the business with secure cloud solutions. We also disposed of various participations, including a joint venture.

At the same time, we expanded our portfolio by acquiring parts of businesses. We acquired further technical service centers in Estonia in June and July. We also further expanded our market presence in the MOBILITY Segment in Germany through smaller acquisitions in August and October. In December, we acquired the US-based technical risk consulting business of an international insurer in the INDUSTRY Segment, which complements the services we offer in the independent technical risk assessment and analysis business.

In 2025, we also carried out various mergers in Germany and other European countries to simplify the corporate structure. We also continued to invest extensively in building infrastructure and expanded our network of testing facilities.

In the financial year, in Singapore we wrote down the shares in a non-consolidated subsidiary due to the dampened earnings prospects. In addition, in Spain we also recognized an impairment loss on an investment accounted for using the equity method.

Overall statement on business development

TÜV SÜD was able to grow worldwide in the financial year 2025 and broadly achieved all defined targets from the 2025 forecast.

Targets and results

	2024	2025 Outlook	2025
Revenue	€ 3,429.0 million	€ 3,590 million to € 3,690 million	€ 3,639.2 million
Development compared to prior year	9.2%	5% to 7%	6.1%
EBIT	€ 216.6 million	€ 195 million to € 240 million	€ 215.5 million
Development compared to prior year	-0.5%		-0.5%
EBIT margin	6.3%	Mid-single-digit percentage range	5.9%
ROCE	10.1%	9% to 9.5%	8.9%
People	26,529		27,974
Development compared to prior year	6.0%	5%	5.4%

The business development forecast for the financial year is always derived from the existing service business at the time of planning. This is defined as the starting point for organic revenue growth.

We recorded robust revenue growth in all segments and regions. Organic growth fully compensated for the negative currency translation and portfolio effects. The revenue trend was thus in line with our expectations.

In the INDUSTRY Segment, revenue growth and the EBIT-related target figures reached the targeted corridor. Operating expenses, in particular personnel expenses, amortization, depreciation and impairment losses and expenses for the ongoing digitalization and transformation projects, were compensated for in full by the good business performance.

In the MOBILITY Segment, revenue growth, EBIT and EBIT margin were also in the defined ranges. As expected, the positive development of revenue was unable to offset the increase in operating expenses – in particular depreciation of right-of-use assets from leases and assets identified as part of a purchase price allocation as well as higher expenses for digitalization and transformation projects. In addition, the significant decrease in income from investments accounted for using the equity method had a negative impact on the development of earnings, ultimately resulting in a decline in EBIT compared to the prior year.

The CERTIFICATION Segment achieved solid revenue growth, but fell short of the forecast range for the development of revenue. In addition to the weak German automotive industry, uncertainty about changes to the scope and timing of

various European rules led to a slowdown in growth. This was reinforced by a reluctance among customers to book training courses in the academy business. Nevertheless, the earnings trend was positive and not negatively impacted by any one-off effects. Consequently, the forecast EBIT targets were achieved in the financial year.

Solid development of earnings

Higher expenses from operating activities ran counter to the positive revenue trend in the Group. While personnel expenses changed virtually in line with the revenue trend and amortization, depreciation and impairment were slightly below the prior-year level, transformation and digitalization projects drove up expenses in the Group. At the same time, income from investments accounted for using the equity method fell due to one-off effects in the earnings performance of our joint venture TÜVTÜRK. At € 215.5 million, EBIT was in the middle of the forecast target corridor, while still falling slightly short of the prior-year figure. At 5.9%, the EBIT margin was also in line with expectations, although it remained below the prior-year level (6.3%).

Operating performance (up 6.1%), which increased in line with revenue, was not carried through to net operating profit after tax (NOPAT). This fell by 2.6% to € 154.7 million (€ 158.8 million). Adjusted EBIT reached € 232.3 million in the financial year, and was thus € 4.4 million or 1.9% below the prior-year figure (€ 236.7 million). The adjusted EBIT margin reached 6.4% (prior year: 6.9%). The one-off effects underlying the adjustments are presented in detail in the comments on financial performance.

Consolidated earnings before taxes (EBT) decreased by € 9.0 million or 4.0% to € 216.0 million (prior year: € 225.0 million). No additional adjustments for one-off effects were made to EBT, meaning that adjusted EBT amounted to € 232.8 million (prior year: € 245.1 million). At 5.9% and 6.4% respectively, the EBT margin and the adjusted EBT margin are both below the prior-year level (6.6% and 7.1% respectively).

↔ One-off effects, see page 46

Given the large number of transformation and digitalization projects, we believe that TÜV SÜD's performance in the financial year was solid. We used our current position of strength to invest in our future business development and thus paved the way for a successful future for TÜV SÜD.

As of the reporting date, capital employed decreased compared to the prior year (down € 25.8 million). Assets declined slightly, as the decrease in financial assets was only partially compensated for by investments in property, plant and equipment. In addition, the increase in other non-interest-bearing liabilities lowered the value, while the net working capital remained constant compared to the prior year and the average capital employed was therefore virtually unaffected. Consequently, at € 1,729.3 million, average capital employed was up € 151.9 million on the prior-year figure of € 1,577.4 million.

ROCE is calculated as the ratio of NOPAT to average capital employed. This reached 8.9% (prior year: 10.1%) in the financial year, as the lower NOPAT compared to the prior year was offset by a further increase in average capital employed.

The lower consolidated net income was partially offset by a cash inflow to net working capital. Although cash flow from operating activities remained below the prior-year figure, it was nevertheless possible to finance investment projects from our own resources. In addition, free cash flow increased by € 17.6 million. Cash and cash equivalents increased by € 107.7 million to € 417.1 million at the end of the period. TÜV SÜD continues to enjoy a good credit standing and a good level of liquidity, secured by the syndicated credit line that runs until July 2028.

The average number of employees (FTE average) grew by 5.4%, slightly more than assumed in the 2025 forecast, increasing from 26,529 to 27,974 employees. The increase is mainly due to the creation of new jobs.

The planning and management of the TÜV SÜD Group is based on International Financial Reporting Standards (IFRSs). The key financial performance indicators defined for the TÜV SÜD Group are not relevant for TÜV SÜD AG in its function as a management holding company and have therefore no informative value.

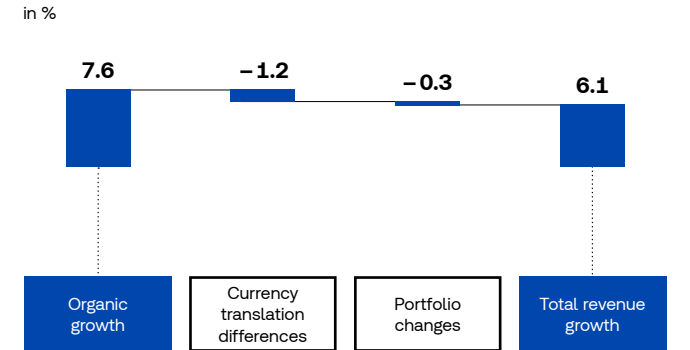
For explanations in connection with the dam collapse in Brazil, reference is made to the statements in the sections “Compliance and other risks” and “Overall evaluation of the Group’s risk situation”.

↔ Opportunity and risk report, see pages 66 – 73

Financial performance

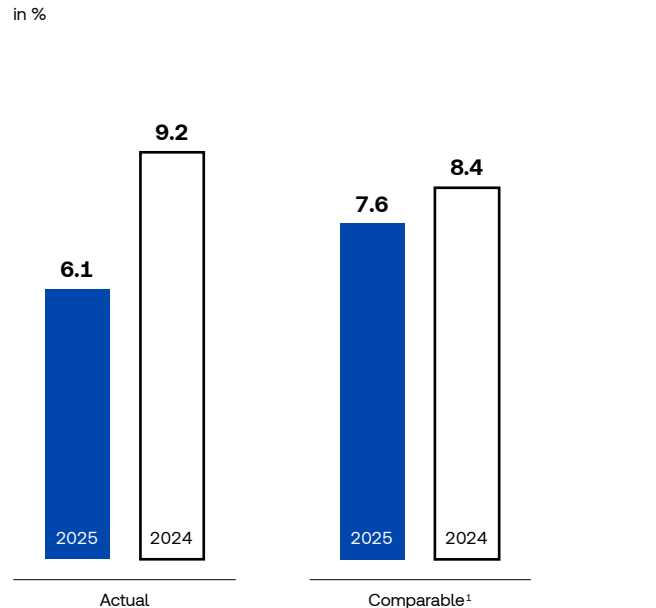
In the financial year 2025, TÜV SÜD generated **revenue** of € 3,639.2 million. This corresponds to an increase of € 210.2 million or 6.1% compared to the prior year. The existing service business grew by € 259.3 million or 7.6%. The forecast target values for organic revenue growth (5% to 7%) and revenue (€ 3,590 million to € 3,690 million) were therefore achieved, although the revenue trend was impacted by negative currency effects of € 40.3 million (down 1.2%). In addition, the change in the scope of consolidation during the year resulted in negative portfolio effects of € 8.8 million (down 0.3%) which were fully compensated for.

Revenue growth 2025



Revenue growth was almost evenly distributed between the German companies and the companies based outside Germany. The German companies contributed € 102.8 million to revenue growth, which corresponds to a 48.9% share of total growth (prior year: 46.0%). The companies based outside Germany generated € 107.4 million or 51.1% (prior year: 54.0%) of the increase in revenue. The foreign subsidiaries contributed a total of 37.0% (prior year: 36.2%) to the Group’s revenue. Our European home market remains the strongest region in terms of revenue.

Revenue growth comparable

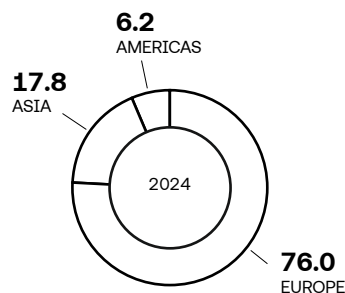
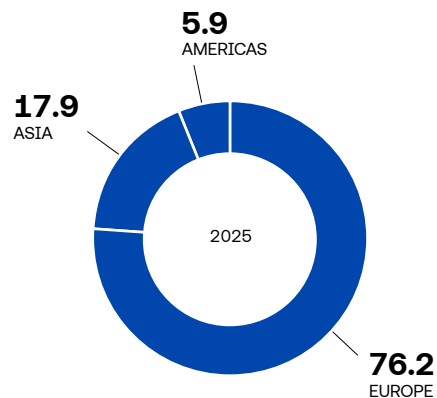


1. Adjusted for exchange rate and portfolio effects.

Revenue by region 2024/2025

in %

11



The increase in **purchased service cost** of € 31.4 million or 6.8% is mainly due to the positive business development of vehicle management services in the MOBILITY Segment in Germany, which rely heavily on purchased services. Further effects resulted from the initial consolidation of the companies acquired in 2024, whose contributions were only included pro-rata in the prior year. The ratio of purchased services to revenue remained stable at 13.6% (prior year: 13.6%).

Personnel expenses increased by € 128.0 million or 6.2% to € 2,184.1 million (prior year: € 2,056.1 million). The ratio of personnel expenses to operating performance stands at 69.4%, slightly exceeding the prior-year figure of 69.3%.

Expenses for wages and salaries, including social security contributions, increased by 6.3% compared to the prior year. In addition to the group-wide increase in personnel due to new hires, it was the collectively bargained wage increase in particular that led to an increase in expenses in Germany. The companies acquired in the financial year 2024, which were only included pro-rata due to the initial consolidation in the prior year, also contributed to an increase.

Retirement benefit costs increased by 7.8% to € 136.2 million (prior year: € 126.4 million). Due to the expansion of capacity in Germany, both employer contributions to state pensions and the contributions to defined contribution pension funds increased.

At € 45.3 million, incidental personnel expenses were almost at the prior-year level (€ 45.6 million). The expenses recognized in this item relate primarily to training and development as well as health prevention programs.

In the financial year, **amortization, depreciation and impairment losses** of intangible assets, right-of-use assets from leases, property, plant and equipment and investment property stood at € 197.9 million, which was € 3.3 million or 1.6% down on the prior-year figure (€ 201.2 million). Amortization and depreciation of € 197.4 million exceeded the prior-year level by € 4.3 million or 2.2% (prior year: € 193.1 million). Of this amount, € 91.9 million (prior year: € 83.8 million) is attributable to the depreciation of right-of-use assets from leases.

No **impairment of goodwill** was recognized in the financial year. In the prior year, impairment losses were recognized relating to testing activities in the area of the inspection of rail infrastructure in China.

Other expenses increased by € 63.1 million or 10.5% to € 665.4 million. This was mainly due to higher IT-costs for software applications and licenses as well as the ongoing transformation and digitalization projects. The related external consulting and implementation expenses are reflected in the item expenses for purchased administrative services along with expenses for the use of temporary staff. In addition to higher currency translation expenses, losses and costs assumed from the spin-off of the business with secure cloud solutions increased expenses. This item also includes expenses for travel, rent and maintenance, including equipment maintenance. These remained largely stable compared to the prior year.

Other income increased by € 12.4 million or 13.9% to € 101.6 million. This item mainly includes income from currency translation, income from the reversal of provisions along with rental and lease income. In addition to currency translation, various valuation effects had a positive impact.

These resulted from a contingent purchase price liability, a subsequent purchase price adjustment and the sale of the remarketing business in Italy and Austria as well as various assets in Germany and the UK. In addition, TÜV SÜD received reimbursements from insurance companies and government grants for funding and research projects. The latter amounted to € 7.0 million (prior year: € 8.6 million).

The **financial result** stood at € 13.2 million in the financial year (prior year: € 29.9 million); this corresponds to a decrease of € 16.7 million or 55.9%. The main influencing factors here were the lower contribution to earnings from investments accounted for using the equity method and the lower net interest income.

Income from investments accounted for using the equity method decreased by € 11.1 million to € 12.8 million and was therefore down on the prior-year level (prior year: € 23.9 million). The positive contribution to earnings (€ 13.1 million) from the joint ventures TÜVTÜRK in Türkiye was € 9.8 million below the prior-year figure. The Group's good operating performance was adversely affected by the loss from the sale of a subsidiary and by one-off tax effects. The exchange rate development of the Turkish lira also had a negative impact. Our investment in France, which is accounted for using the equity method, once again made a positive contribution to earnings. In Spain, we recognized an impairment loss on an investment, which is also accounted for using the equity method.

Other income/loss from participations improved by € 2.3 million to € – 0.1 million (prior year: € – 2.4 million). This item includes, among other things, the impairment loss on a non-consolidated subsidiary in Singapore and dividend distributions.

The interest result deteriorated in the financial year by € 7.2 million to € 1.6 million. At € 9.5 million, the financing balance from pension provisions continues to be positive and was € 2.2 million above the prior-year figure of € 7.3 million. Lower interest income was realized from investments in securities compared to the prior year, while other interest and similar expenses increased. At the same time, interest expenses from lease liabilities also increased to € 15.2 million (prior year: € 13.8 million).

The other financial result amounted to € – 1.1 million in the financial year. This item includes the expenses from the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" to our fully consolidated Turkish subsidiaries as well as currency translation gains/losses from financing measures and the other financial result with a reversal of impairment loss on securities.

The **income tax expense** increased by € 3.2 million or 4.9% to € 68.3 million. The effective tax rate stood at 31.6% (prior year: 28.9%) and was negatively impacted by various effects.

In the financial year, net negative **one-off effects** totaling € 16.8 million (prior year: € 20.1 million) had an impact on the development of earnings. Adjusted EBIT and EBT figures and the corresponding margins are more suitable for assessing earnings over time.

One-off effects		≡ 07
in € million	2025	2024
PPA amortization and impairment losses	7.1	14.3
One-off effects, provisions and reversals of impairments	1.4	1.1
Gain/loss on disposal, result from deconsolidation	2.0	0.0
Impairment of goodwill	0.0	2.3
One-off effects in income from investments accounted for using the equity method and in income/loss from participations	6.3	2.4
With EBIT effect	16.8	20.1
With EBT effect	16.8	20.1

We corrected the provisions made for the agreed restructuring of a business area in Germany as one-off effects in **personnel expenses**.

We adjusted the amortization and depreciation of assets of € 7.1 million, which we identified in the course of a purchase price allocation (PPA amortization), in **amortization, depreciation and impairment losses**. In the prior year, one-off impairment losses of € 7.7 million were also recognized.

In the prior year, we adjusted the **impairment losses on goodwill** relating to testing facility activities in the area of the inspection of rail infrastructure in China.

The result from the spin-off and sale of the secure cloud solutions business was eliminated in **other expenses**. The assumption of costs agreed as part of the transaction was also eliminated.

The result from the sale of the remarketing business in Italy and Austria was eliminated in **other income**. Here, we also corrected the measurement of a contingent purchase price liability and a subsequent purchase price adjustment. Furthermore, the release of provisions recognized for restructuring measures that had not been utilized was reversed.

In the **financial result**, we eliminated the impairment loss on an investment in Spain accounted for using the equity method and the result of TÜVTÜRK by the loss from the sale of a subsidiary. We also corrected the one-off effect from the impairment loss on a non-consolidated subsidiary in Singapore.

In the financial year 2025, **EBIT** amounted to € 215.5 million, 0.5% below the prior-year figure of € 216.6 million. The EBIT margin decreased by 0.4 percentage points to 5.9% compared to the prior year (6.3%). Revenue growth was once again offset by an increase in operating expenses and a significant year-on-year decline in income from investments accounted for using the equity method. The adjustments of € 16.8 million (prior year: € 20.1 million) resulted in an

adjusted EBIT of € 232.3 million. As the scope of the adjustments was lower than in the prior year, this was € 4.4 million or 1.9% below the prior-year figure (€ 236.7 million). As a result, the adjusted EBIT margin fell to 6.4% (prior year: 6.9%).

The lower net interest income had an additional negative impact on business development. As a result, **EBT** fell by 4.0% to € 216.0 million and was therefore below the prior-year level (€ 225.0 million). The return on sales, calculated in proportion to EBT, came to 5.9% in the financial year (prior year: 6.6%). No additional adjustments affecting EBT were carried out in the financial year. Adjusted EBT decreased by € 12.3 million or 5.0% to € 232.8 million (prior year: € 245.1 million) and the adjusted EBT margin fell to 6.4% (prior year: 7.1%).

In the financial year 2025, **consolidated net income for the year** reached € 147.7 million, falling short of the prior-year figure of € 159.9 million by € 12.2 million or 7.6%.

Further analyses of significant items of the consolidated income statement can be found in the notes to the consolidated financial statements.

↔ [Notes to the consolidated financial statements, notes to the consolidated income statement, see pages 96 – 101](#)

Cash flows

Principles of finance management and financial strategy

With our financing activities, we maintain a sound financial profile and ensure that TÜV SÜD has sufficient liquidity reserves to meet its payment obligations at all times. Further objectives of our corporate Treasury function include managing the foreign exchange risk effectively and optimizing interest rates on an ongoing basis. Due to the significant volume of assets outsourced to cover pension obligations, the investment and risk management of these positions is of very great importance to us.

We strive to maintain TÜV SÜD's credit rating firmly in investment grade.

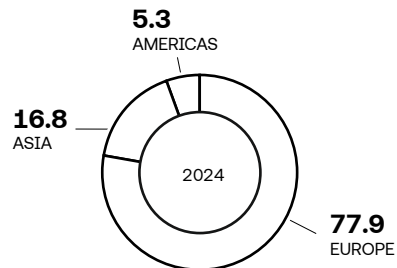
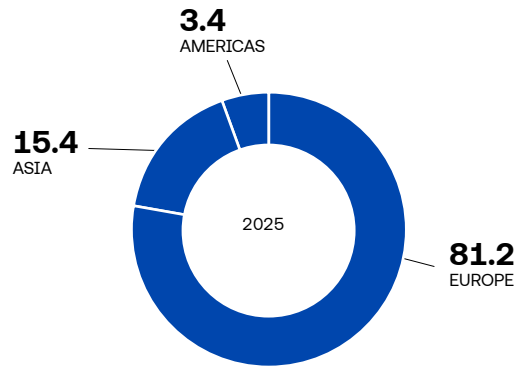
Capital structure

TÜV SÜD finances itself with cash flows from operating activities. The available cash and cash equivalents are supplemented by a syndicated credit line of € 300.0 million, with a term until July 2028, to give us the financial flexibility necessary to reach our growth targets. With this credit facility, the available cash and the annual free cash flow, the company has sufficient liquidity to finance its planned organic and external growth.

Capital expenditures

Excluding business combinations, financial assets and securities, capital expenditures amounted to € 126.7 million in the financial year 2025 (prior year: € 150.5 million).

Capital expenditures in % || 12



In our home market of Germany, we invested € 83.9 million or 66.2% of total capital expenditures, in particular to construct the new “Algorithmus” building on the site of our Group headquarters and to continue modernizing our Group headquarters in Munich. Further funds were invested in the construction of a new technical training center in Ulm, the expansion of testing capacities in Frankfurt am Main and the maintenance of the technical service centers. We also invested in the technical equipment of these technical service centers, in the expansion of testing facilities, in operating and office equipment and in numerous digitalization initiatives to further develop existing products, processes and services.

In Europe (excluding Germany), we invested a total of € 19.0 million in 2025. The investments focused primarily on expanding the network of technical service centers in Slovakia and Sweden as well as on equipping testing facilities and on furniture and fixtures at our locations in the UK, Italy and Spain. We also invested in software projects in Denmark and the UK, including new software for lift operations management.

With an investment of € 19.5 million, we invested 15.4% of capital expenditures made in the ASIA Region. The focus here was on expanding existing testing facility capacity in China, Taiwan and India, particularly in the areas of new energies, charging and energy storage systems (ESS) and electromagnetic compatibility (EMC). We also invested in digitalization and software projects in the Product Service Division in Singapore.

In the AMERICAS Region, we invested around € 4.3 million or 3.4% of our capital expenditures. Here the focus was on expanding and modernizing laboratories and testing facilities, particularly capacity for testing batteries for electric vehicles and for EMC and biochemical tests.

A total of € 9.0 million was invested in financial assets in 2025 (prior year: € 31.8 million). These investments mainly comprise other loans and a capital increase for a non-consolidated affiliated company.

As of the reporting date, there were no material investment obligations.

Liquidity

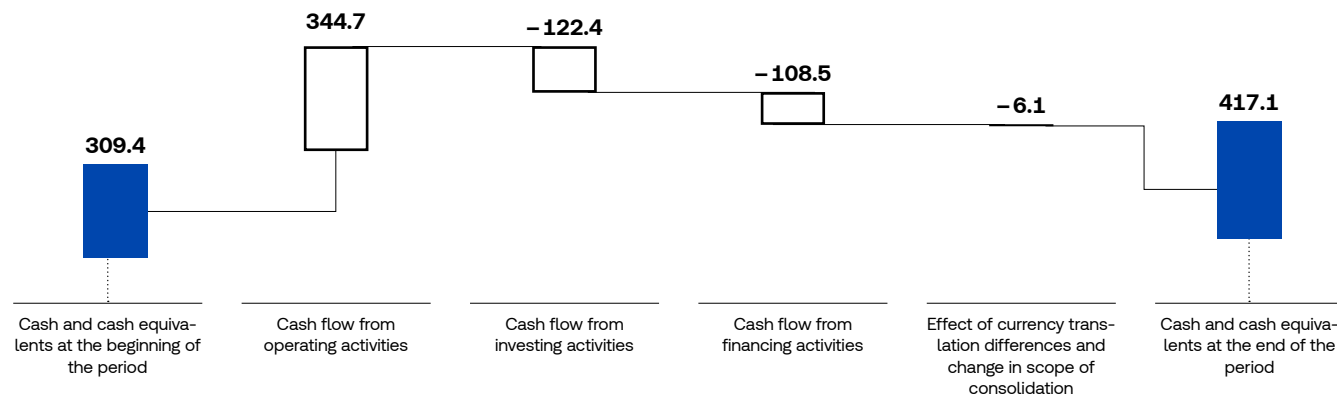
Cash and cash equivalents increased by € 107.7 million or 34.8% to € 417.1 million at the end of the financial year, which corresponds to 11.4% (prior year: 8.6%) of total assets. The development of cash and cash equivalents in the financial year is presented in detail in the consolidated statement of cash flows.

↔ [Notes to the consolidated financial statements, consolidated statement of cash flows, see page 84](#)

Liquidity

in € million

|| 13



Cash outflow from investing activities decreased by € 263.7 million to € 122.4 million in the financial year. Cash paid for investments in intangible assets, property, plant and equipment and investment property totaled € 125.2 million and was thus € 34.2 million lower than in the prior year (€ 159.4 million). Investments were made mainly in the new “Algorithmus” building and the Group headquarters in Munich, in technical service centers and testing facilities. Proceeds from the disposal of assets (€ 3.3 million) mainly relate to the sale of land in Germany and the UK.

There was a net cash inflow in financial assets due, in particular, to the repayment of various loans, mainly to TÜV SÜD Pension Trust e.V., Munich. The inflow of liquidity from the sale of a Turkish joint venture was also recognized in this category.

The investments in securities, money market funds and time deposits by TÜV SÜD AG and its subsidiaries in China and the US were offset by the liquidation of time deposits in the Middle East in almost the same amount. This resulted in a net cash outflow of € 0.5 million. In the prior year, there was a net cash outflow of € 33.4 million.

The corporate acquisitions during the year led to a total cash outflow of € 14.7 million. In the prior year, cash paid for acquisitions in Europe, the US and Singapore in the INDUSTRY and MOBILITY Segments was recognized in an amount of € 160.7 million.

Consolidated net income for the year – the starting point for the cash flow statement – amounted to € 147.7 million in the financial year and was therefore € 12.2 million lower than the prior-year figure (€ 159.9 million).

Gains from the disposals or sale of property, plant and equipment including right-of-use and financial assets reduced the starting point by € 3.1 million (prior year: increase of € 0.2 million). The non-cash items amortization, depreciation and impairment losses and reversals of impairments totaled € 199.6 million and were thus € 6.3 million lower than the prior-year figure of € 205.9 million. In addition to amortization, depreciation and impairment losses were recognized on a company accounted for using the equity method and a non-consolidated subsidiary. Other non-cash income and expenses primarily originate from the subsequent measurement of the investments accounted for using the equity method, which additionally lowers the starting point.

Changes in the net working capital and other assets and liabilities in the financial year resulted in a cash inflow of € 22.1 million (prior year: cash outflow of € 13.9 million). Capital tied up in current assets remained almost constant compared to the prior year. At the same time, capital tied up on the equity and liabilities side increased: The increase in current provisions – particularly in the area of personnel – was additionally reinforced by a slight increase in trade payables and contract liabilities. Ultimately, the positive effect of the change in net working capital was unable to compensate for the lower consolidated net income for the year and the other effects that reduced liquidity. **Cash flow from operating activities** totaled € 344.7 million. This was € 16.6 million or 4.6% below the prior-year figure of € 361.3 million.

The external financing of pension obligations increased to € 5.9 million (prior year: € 5.6 million). No extraordinary cash-effective contributions have been made to TÜV SÜD Pension Trust e. V. and TÜV Hessen Trust e. V., Darmstadt, since 2022, as these pension plans have been overfunded since this time.

In the financial year 2025, **free cash flow** – defined as cash flow from operating activities less cash paid for investments in intangible assets, property, plant and equipment and investment property – stood at € 219.5 million (prior year: € 201.9 million). This represents an increase of 8.7% on the prior year. Investments in intangible assets, property, plant and equipment and investment property were financed entirely from the cash flow from operating activities.

Cash outflow from financing activities decreased by € 86.9 million to € 108.5 million (prior year: € 195.4 million). While the distribution to TÜV SÜD Gesellschafterausschuss GbR remained unchanged on the prior year, payments to non-controlling interests decreased after lower distributions were resolved. The repayment of loans was significantly lower than in the prior year. However, the repayment of lease liabilities increased again in line with the higher amount of lease liabilities. The amount of other cash received and paid in the financial year was negligible. In the prior year, cash paid for the acquisition of additional shares in two consolidated subsidiaries increased the cash outflow from financing activities.

The value of cash and cash equivalents – consisting of checks, cash in hand, bank balances and securities with an original term of less than three months – stood at € 417.1 million as of the reporting date. Including the securities in other financial assets and in current assets which can be liquidated at any time, TÜV SÜD has cash and cash equivalents totaling € 533.4 million (prior year: € 432.1 million). Further headroom is provided by the syndicated credit line of € 300.0 million, with a term until July 2028.

Total assets increased by € 60.8 million or 1.7% to € 3,644.1 million in the financial year 2025 (prior year: € 3,583.3 million).

Non-current assets decreased by € 59.5 million to € 2,324.3 million due, in particular, to the decrease in financial assets and assets from overfunded pension plans. **Current assets** increased by € 120.3 million to € 1,319.8 million, primarily due to higher balances of cash and cash equivalents.

At € 480.1 million, **intangible assets** were slightly above the prior-year level (€ 478.1 million). Goodwill increased by a total of € 10.0 million due to corporate acquisitions and offsetting exchange rate changes, while other intangible assets declined.

Right-of-use assets from leases amounted to € 487.1 million and were therefore slightly below the prior-year figure of € 488.5 million. Depreciation amounted to € 91.9 million in the financial year (prior year: € 83.8 million).

Additions to **property, plant and equipment** were dominated by investments in new buildings as well as the expansion and modernization of buildings and testing facilities in Germany, Slovakia, China and Taiwan. At € 11.1 million, **investment property** is € 4.4 million below the level of the prior year.

Investments accounted for using the equity method decreased by € 13.6 million to € 37.6 million. The decline results of the subsequent measurement of earnings at our Turkish joint ventures TÜVTÜRK taking into account the dividend distributions received.

Other financial assets decreased by € 23.0 million to € 63.7 million. This was due to the repayment of a loan to TÜV SÜD Pension Trust e.V. in the amount of € 20.0 million and the reclassification of a loan to TÜV SÜD Pension Trust e.V. in the amount of € 10.0 million to current assets. This was offset by new investments in non-current securities of € 6.9 million.

Other non-current assets mainly include assets from overfunded pension plans of € 386.3 million, the value of which has decreased by € 29.4 million.

At € 102.2 million, **deferred tax assets** were roughly at the prior-year level (prior year: € 101.3 million) and mainly relate to temporary differences in net pension obligations.

Although **contract assets** rose slightly, the increase was disproportionately low compared to the increase in revenue. The growth of € 2.5 million or 1.3% to € 202.1 million is primarily due to the good order situation in the MOBILITY Segment in China and the audits in the area of management systems in the CERTIFICATION Segment.

Trade receivables decreased slightly by € 1.0 million or 0.2% to € 484.7 million in 2025. And thus developed at a proportionally lower rate than revenue, which increased by 6.1%. Days sales outstanding (DSO) averaged 51 days (prior year: 54 days) throughout the Group.

Other current assets increased by € 13.1 million to € 185.6 million (prior year: € 172.5 million). This increase is mainly due to the reclassification of the now current loan to TÜV SÜD Pension Trust e.V. in an amount of € 10.0 million from other financial assets and a receivable from Pension

Real Estate Singapore Pte. Ltd, Singapore, in an amount of € 5.7 million. In addition, advance payments for software license fees and for contracted fleet management services in Germany increased. By contrast, investments in time deposits decreased.

Cash and cash equivalents increased by € 107.7 million to € 417.1 million. This is equivalent to 11.4% of total assets (prior year: 8.6%).

Equity increased by € 50.8 million (up 2.6%) to € 2,009.5 million in the financial year. The increase resulted from consolidated net income for the year of € 147.7 million (prior year: € 159.9 million). Currency translation effects, actuarial losses after taking deferred taxes into account and distributions reduced equity. At 55.1%, the equity ratio is above the prior-year figure of 54.7%.

Non-current liabilities decreased by € 13.3 million and now stand at € 683.7 million. This was due to the decline in non-current provisions, including pension provisions. **Current liabilities** increased by € 23.3 million to € 950.9 million, among other things, due to higher current provisions and an increase in income tax liabilities.

At € 143.7 million (prior year: € 151.4 million), **provisions for pensions and similar obligations** were below the prior-year level. This item includes those defined benefit pension plans whose net pension obligation – i.e., the balance of the present value of the defined benefit obligations and the fair value of the plan assets – was underfunded as of the reporting date (underfunded pension plans). The overfunded pension plans of € 386.3 million (prior year: € 415.7 million) are shown under non-current assets.

In order to extend the external financing of pension obligations in Germany, TÜV SÜD has outsourced operating assets to TÜV SÜD Pension Trust e.V. and TÜV Hessen Trust e.V. under a contractual trust agreement (CTA). The funds are administered by these two associations in a fiduciary capacity, and serve solely to finance pension obligations. The transferred trust funds are to be treated as plan assets, and are therefore offset against pension obligations.

As of the reporting date, the plan assets totaled € 1,781.3 million, of which € 1,561.5 million consists of the assets held in trust by TÜV SÜD Pension Trust e.V., and € 123.0 million of the assets held in trust by TÜV Hessen Trust e.V. The remaining plan assets of € 96.8 million consist mainly of policy reserves of employer's pension liability insurance and assets for pension plans in other countries. Across the entire Group, plan assets decreased by € 78.3 million. The decline is due in particular to pension payments of € 84.9 million. Actual gains recorded in Germany and other countries amounted to € 4.0 million. This is counter-balanced by additions to plan assets of € 5.9 million.

On account of the decrease in the defined benefit obligation and plan assets, the percentage of pension obligations funded by plan assets decreased from 116.6% in the prior year to 115.8% as of the reporting date. In Germany, coverage stood at 117.5% (prior year: 118.5%).

For a detailed presentation of the development of pension obligations and plan assets, please refer to the notes to the consolidated financial statements.

↳ Notes to the consolidated financial statements, provisions for pensions and similar obligations, see pages 110 – 117

Other non-current provisions fell by € 9.4 million to € 64.9 million. They include provisions for long-service bonuses and medical benefits. The non-current portion of the provisions in connection with the dam collapse in Brazil is also included here.

Non-current lease liabilities amounted to € 429.3 million (prior year: € 428.0 million). New rental agreements were concluded primarily for buildings in Germany, China and Italy.

Other non-current liabilities include agreed long-term purchase price components and retention bonuses for employees in connection with the corporate acquisitions in the financial year and the prior year.

Deferred tax liabilities decreased by € 3.3 million to € 24.0 million. They mainly relate to intangible assets that were recognized as part of purchase price allocations.

Current provisions mainly relate to bonus obligations to employees, provisions for legal and advisory costs as well as provisions for restructuring and severance payments in Germany.

The increase in **income tax liabilities** by € 17.5 million to € 69.3 million was mainly due to the higher income tax expense of TÜV SÜD AG compared to the prior year, which exceeded the advance payments made.

At € 80.7 million, **current lease liabilities** are roughly at the prior-year level (€ 78.2 million).

Trade payables rose slightly due to invoicing date effects, particularly in Germany and China. At € 90.3 million, trade payables were € 1.9 million up on the prior-year figure (€ 88.4 million).

Contract liabilities increased by € 2.6 million to € 227.1 million. The decline in contract liabilities was fully offset by the increase in advance payments received for services still to be rendered, particularly for building inspections in the insurance-driven market environment in the INDUSTRY Segment.

Other current liabilities decreased by € 16.8 million to € 242.7 million. Among other things, these include obligations to employees for vacation and overtime, as well as obligations for outstanding invoices and current purchase price components. Liabilities from other taxes, other deferred income and liabilities for social security are also included in this item.

Comments on TÜV SÜD AG

In addition to reporting on the TÜV SÜD Group, the financial performance, financial position and cash flows of TÜV SÜD AG's annual financial statements in accordance with German GAAP are explained below.

TÜV SÜD AG is the management holding company of the TÜV SÜD Group. In the financial year 2025, the Group comprised a total of 36 (prior year: 39) German and 105 international entities (prior year: 113). In addition to providing support to the subsidiaries, TÜV SÜD AG provides other shared services, in particular in the areas of legal, finance and controlling, innovation, organization, sustainability and sales. The HR and marketing business operations were transferred to TÜV SÜD Customer Engagement and People GmbH (TÜV SÜD CEP), Munich, as of January 1, 2025. The economic development of TÜV SÜD AG depends on dividend distributions and profit and loss transfer agreements of the subsidiaries, income from the leased real estate, income from investments, income from charges relating to trademarks, offsetting between divisions and regions, charges of company-specific holding services, as well as management and other services.

Financial performance

Income statement of TÜV SÜD AG

in € million	2025	2024
Revenue	223.4	189.2
Total operating performance	223.4	189.2
Other operating income	30.9	19.7
Cost of materials	-88.1	-77.2
Personnel expenses	-50.9	-50.7
Amortization, depreciation and impairment losses	-7.5	-11.0
Other operating expenses	-161.3	-126.2
Financial result	87.2	236.9
Income taxes	-38.3	-11.2
Earnings after taxes = net loss for the year (prior year: net income)	-4.6	169.5
Profit carried forward	806.5	639.1
Retained earnings	801.9	808.6

TÜV SÜD AG's total operating performance increased by € 34.2 million or 18.1% to € 223.4 million in the financial year 2025. The increase is primarily attributable to the cross charging of higher prepaid expenses and increased recharging to the divisions and regions.

Other operating income increased by € 11.2 million or 56.9% to € 30.9 million. The main reasons for this increase are the sale of the HR and marketing business operations to TÜV SÜD CEP and the adjustment of a contingent purchase price liability related to a group of companies acquired in the prior year. This item also includes income from insurance benefits, currency translation and forward exchange transactions as well as gains from the sale of properties.

The cost of materials includes rental expenses and incidental costs from the real estate portfolio, the costs of operating IT applications as well as insurance premiums and other purchased services. In particular, costs for the operation of IT applications led to an increase in the cost of materials by € 10.9 million or 14.1% to € 88.1 million.

At € 50.9 million, personnel expenses remained largely stable compared to the prior year (€ 50.7 million). The slight change of € 0.2 million or 0.4% resulted from a decrease in the number of employees due to the transfer of employees from the HR and marketing business operations to TÜV SÜD CEP. A collectively bargained wage increase had an offsetting effect.

Amortization, depreciation and impairment losses decreased by € 3.5 million or 31.8% to € 7.5 million after a software solution was written off in full in the prior year.

Other operating expenses increased by € 35.1 million or 27.8% to € 161.3 million. This was due to increased legal and consulting expenses, including expenses for the ongoing transformation and future-oriented projects, as well as expenses for personnel and marketing services, which have been provided by TÜV SÜD CEP since the beginning of the financial year. This item also includes maintenance costs, currency translation expenses and operating and administrative costs.

The operating result, defined as earnings before taxes and the financial result, totaled € –53.5 million and thus improved by € 2.7 million or 4.8% compared the prior-year figure of € –56.2 million.

The financial result fell by € 149.7 million or 63.2% to € 87.2 million. This is mainly due to lower earnings contributions from subsidiaries with profit and loss transfer agreements and the decrease in the result from plan assets. This was offset by higher dividend income.

The lower earnings contributions from subsidiaries with profit and loss transfer agreements (€ 88.7 million; prior year: € 146.0 million) reduced income/loss from participations compared to the prior year. The profit/loss transfer of the German subsidiaries was impacted by a one-off adjustment to the demographic valuation assumptions in the calculation of pension provisions. Losses from the disposals of shares in affiliated companies also had a negative impact on this item, as did the increased expenses from loss absorption (€ 20.7 million; prior year: € 8.9 million) and impairment losses on shares in an affiliated company. Income from profit distributions of € 49.5 million (prior year: € 35.7 million) and gains from the sale of an associated company were unable to compensate for this development.

Our Turkish joint ventures TÜVTÜRK, once again made a positive contribution to earnings (€ 15.3 million; prior year: € 13.4 million).

Income and expenses related to the CTA are presented net in the interest result. CTA investments generated a loss of € 35.4 million (prior year: income of € 49.7 million) in the financial year. Expenses of € 1.1 million from currency hedging transactions and proceeds from a subsequent purchase price adjustment of € 2.2 million were realized in the financial year.

Income tax expenses amounted to € 38.3 million (prior year: € 11.2 million), of which € 34.5 million is attributable to the current year.

Overall, this resulted in a net loss for the year of € 4.6 million, compared to net income for the year of € 169.5 million in the prior year.

Financial position

Statement of financial position of TÜV SÜD AG

€ 09

in € million	Dec. 31, 2025	Dec. 31, 2024
Assets		
Intangible assets	13.4	12.5
Property, plant and equipment	212.0	182.8
Financial assets	1,177.2	1,215.5
Fixed assets	1,402.6	1,410.8
Receivables and other assets	133.1	135.4
Securities	237.1	148.3
Cash and cash equivalents	26.9	32.0
Current assets	397.1	315.7
Prepaid expenses	17.2	14.7
Excess of covering assets over pension and similar obligations	138.6	181.3
Total assets	1,955.5	1,922.5
Equity and liabilities		
Capital subscribed	26.0	26.0
Capital reserve	124.4	124.4
Revenue reserves	405.1	405.1
Retained earnings	801.9	808.6
Equity	1,357.4	1,364.1
Tax provisions	47.1	30.1
Miscellaneous provisions	67.2	72.3
Provisions	114.3	102.4
Liabilities	483.8	456.0
Total equity and liabilities	1,955.5	1,922.5

In fixed assets, the value of intangible assets increased due to the development of a software solution. Property, plant and equipment increased significantly due to investments in land and buildings. The resources were mainly invested in a new administration building in Westendstrasse, Munich, the modernization of the Group headquarters as well as in technical service centers. Financial assets decreased – despite higher investments in securities held as fixed assets – in particular due to the repayment of loans to affiliated companies and the repayment and reclassification of the current portion of the loan to TÜV SÜD Pension Trust e. V.

Receivables and other assets decreased by € 2.3 million to € 133.1 million. The decrease in receivables from affiliated companies arising from in-house cash transactions (cash pool) fully offset the increase in current loans to affiliated companies and third parties.

Securities held as current assets increased sharply after the funds from repaid loans and the inflows of liquidity from the earnings of subsidiaries were invested in securities held as current assets.

Prepaid expenses include in particular the usage fee for a software contract, which was paid in advance.

The excess of covering assets over pension and similar obligations amounted to € 138.6 million and was therefore € 42.7 million lower than in the prior year.

The increase in tax provisions by € 17.0 million to € 47.1 million is related to the increased tax expense for the current year, which exceeds the advance payments made.

Other provisions decreased by € 5.1 million to € 67.2 million. This includes provisions for various liability risks as well as for advisory and legal costs.

Liabilities increased by € 27.8 million and stood at € 483.8 million at the end of the financial year, mainly as a result of higher liabilities to affiliated companies resulting from in-house cash transactions (cash pool). Trade payables also increased by € 3.2 million to € 16.2 million. By contrast, loan liabilities to affiliated companies decreased on account of repayments.

Cash flows and capital structure

The financial management of TÜV SÜD AG aims to maintain solvency and continuously optimize liquidity.

At € 26.9 million, cash and cash equivalents are € 5.1 million below the prior-year level (€ 32.0 million). At year-end, securities held as current assets amounted to € 237.1 million (prior year: € 148.3 million). Cash received relates to payments by subsidiaries from current business, which flowed to TÜV SÜD AG via the cash pool, the repayment of loans as well as pension reimbursements from TÜV SÜD Pension Trust e. V.

Equity decreased by € 6.7 million to € 1,357.4 million. This decrease corresponds to the net loss for the year of € 4.6 million plus the dividend payment of € 2.1 million to TÜV SÜD Gesellschafterausschuss GbR, Munich. Together with the profit brought forward from the prior year, retained earnings come to € 801.9 million.

Total assets increased by € 33.0 million to € 1,955.5 million. The equity ratio decreased slightly from 71.0% to 69.4%.

Overall statement on TÜV SÜD AG's situation

The TÜV SÜD Group is managed on the basis of performance indicators. The underlying data were determined in accordance with IFRSs and are therefore not relevant for the separate financial statements of TÜV SÜD AG as the parent company of the Group. Financial and non-financial performance indicators and forecasts of these indicators are of less significance to TÜV SÜD AG as the parent company of the Group. However, this does not affect the need to comply with the relevant legal requirements.

TÜV SÜD AG's net result for the year in accordance with German GAAP is primarily influenced by the financial result, which depends on the interest rate as well as on the earnings contributions from subsidiaries.

The Board of Management's expectations regarding the development of plan assets were not achieved in the 2025 reporting year. The general business development of TÜV SÜD AG was adversely affected by a one-off effect from the adjustment of the valuation assumptions for pension provisions at the German subsidiaries.

TÜV SÜD AG will also remain dependent on the business development of its subsidiaries in the future. In addition, TÜV SÜD AG's earnings are influenced by external factors such as the discount rate for pension obligations and covering assets. The Board of Management of TÜV SÜD AG expects the financial position and cash flows to remain stable in the future. The dividend distribution is secured for the coming years.

Segment report

All TÜV SÜD segments showed a positive revenue trend and once again made an almost equally strong contribution to revenue. Once more, this demonstrated the resilience of our business model, which is based on the wide range of services we offer and which facilitates the solid development of the company.

INDUSTRY

The INDUSTRY Segment contains a wide range of services ranging from plant safety and services for the chemical and petrochemical industries to technical risk analysis and assessment and the appraisal of buildings and rail vehicles. Organizationally, the functional safety inspection of lifts also belongs here.

Global geopolitical tensions, uncertainty surrounding economic policy and the ongoing shortage of skilled workers continued to shape the environment for our customers in the INDUSTRY Segment in the financial year; the willingness to invest in certain areas remained cautious. It is also

important to counter the increasing pressure caused by the relocation of industrial production and the increasing cost sensitivity of customers through internationalization, efficient processes and a rigorous approach to digitalization within the company. For the INDUSTRY Segment, these underlying conditions underscore the need to further develop the business model.

Against this backdrop, we are focusing on our core business in attractive markets and expanding our portfolio here in a targeted manner. This applies in particular to our services relating to the lifecycle of buildings and lifts, as well as to the services we offer to the rail sector. We also want to continue to grow our inspection services in the insurance-driven market environment. At the same time, the importance of functional safety, cybersecurity and the additional testing services resulting from the growing interconnectivity of systems continue to increase.

We took an important step in the further development of our corporate structure in the financial year with the merger of the Industry Service and Real Estate & Infrastructure Divisions to form the Industry & Infrastructure Division. This organizational change was accompanied by mergers, particularly in Germany. We have also expanded our portfolio in the independent technical risk assessment and analysis business by acquiring the technical risk consulting business of an international insurance company.

Sustainability-related services and certifications – particularly in the areas of decarbonization, climate change mitigation and renewable energies – are a driver of our growth. In order to tap into this potential, we are expanding our certification portfolio relating to climate change mitigation, among

other things. By expanding our data-based solutions, including the use of AI, we are broadening our range of services and making processes more efficient.

The INDUSTRY Segment's 8,468 employees (FTE average) generated revenue of € 1,222.8 million in the financial year, equivalent to a third of consolidated revenue. The increase in revenue of € 84.6 million or 7.4% was in line with our expectations.

The segment generated the largest share of revenue with plant safety services, in particular in-service testing for power plants and plant and machinery. The US and Germany are the main markets for these services.

In percentage terms, our offering relating to building inspections showed the strongest growth in the segment. Growth was driven by building inspections in the insurance-driven market environment, particularly in Northern Europe and the Middle East. There was less demand for sustainability certification services for new and existing buildings as the drive for greater sustainability waned around the world in the face of geopolitical tensions and various trade conflicts. By contrast, revenue from other services offered in the building sector continued to increase. The lift inspection business developed positively, as did the inspection of lifting equipment and cranes. Digital products such as the TÜV SÜD Lift Manager for predictive maintenance of lifts and cybersecurity services facilitated additional growth.

Our offering in the area of renewable energies, in wind power in particular, our traditional environmental technology business and our sustainability-related services showed strong growth, albeit at a slower pace than in the prior year. Revenue from independent technical risk assessments and analyses remained stable compared to the prior year, although insurance firms are also continuously expanding their offering in this area.

There was good demand for technical construction supervision, energy generation and quality management services. Positive momentum came in particular from the Asian region and the Middle East, where we supported international investment projects. In Europe, hydrogen and wind energy projects contributed to revenue growth. In Germany, services relating to the dismantling of nuclear technology developed satisfactorily. The project and inspection business in the rail sector also recorded revenue growth, primarily in the European market. The business of providing services to the chemical and petrochemical industry remained under pressure, however, as some customers are reluctant to invest in large-scale projects due to the high energy and raw material costs in Germany.

The positive revenue trend continued into earnings, but was reduced by higher personnel expenses along with higher amortization, depreciation and impairment losses, and other expenses. Personnel expenses increased in particular due to

the increase in personnel in the segment and the collectively bargained wage increases that were agreed as well as the restructuring of a business area in Germany. Amortization, depreciation and impairment losses also increased. This resulted mainly from the depreciation of right-of-use assets from leases and fixed assets. The ongoing digitalization and transformation projects led to an increase in other expenses.

In total, EBIT in the INDUSTRY Segment amounted to € 114.6 million, and was thus up 7.6% on the prior-year figure of € 106.5 million. Our expectations for EBIT development were therefore met and the EBIT margin was also in line with the forecast at 9.4% (prior year: 9.4%).

Segment assets increased by € 30.8 million to € 664.4 million (prior year: € 633.6 million). The change was primarily attributable to non-current operating assets, due to an increase in right-of-use assets from leases. This development was also bolstered by the higher level of trade receivables as of the reporting date, which is attributable to the positive business development.

Investments of € 15.3 million went towards equipping and expanding testing facilities and digitalization projects, among other things. One investment focus in the area of digitalization was on software solutions for lift inspections and lift operations management.

MOBILITY

The automotive industry is still undergoing a major transformation process. The transition to electric drives and software-oriented vehicle architectures is dominating developments in all key markets. China is providing significant technological and industrial policy impetus, while Europe and Germany are under increasing competitive pressure. At the same time, the weak overall economic situation in Europe and especially in Germany is leading to a continued reluctance to invest and to purchase vehicles, while new regulatory requirements in the areas of sustainability, digitalization and data security are placing additional demands on the industry. In parallel to this, increasing levels of protectionism worldwide are changing the framework conditions for globally active manufacturers. Trade barriers, geopolitical risks and new regional industrial policies – particularly in China, Europe and the US – are leading to the increasing fragmentation of technological standards and value chains. Increasing digitalization and the more widespread use of AI in vehicles are also bringing cybersecurity, functional safety and the protection of sensitive data more into focus. Overall, the sector remains characterized by technological transformation, regulatory pressure and economic uncertainty. At the same time, electrification, software innovation and new mobility concepts are opening up opportunities for future development.

The core business of the MOBILITY Segment includes services relating to roadworthiness tests and exhaust-gas analyses, driver's license tests and damage assessment reports for corporate and private customers. We offer these

services in Germany, Austria, Spain, Slovakia, Sweden, Estonia, Latvia and Türkiye in a government-regulated environment. We also offer medical-psychological services exclusively in Germany. We also support the automotive industry with our services, targeting manufacturers and suppliers, car dealerships, leasing companies and insurance companies. The corresponding range of offerings includes services relating to homologation, remarketing and highly automated driving.

With our services in the MOBILITY Segment, we help to make mobility safe. Electric, connected and increasingly automated vehicle concepts, an aging vehicle population in our German home market and the further development of international roadworthiness testing markets are providing impetus for the strategic further development of the business model. We are focusing on expanding our core business in existing markets and at the same time tapping into new markets in Europe and Asia. In doing so, we are paying particular attention to the market for commercial vehicles. We are diversifying the services we provide with innovative services and the digitalization of testing processes. In the German market, we are also focusing in particular on the remarketing business.

As part of the simplification of our corporate structure, we reduced the number of German subsidiaries through mergers in the financial year. In Germany, the network for roadworthiness tests and exhaust-gas analyses was expanded – both through the expansion of the franchise network and the acquisition of various expert offices. We also expanded our network of technical service centers in Estonia. At the

same time, the international remarketing business in Italy and Austria was sold, meaning that our focus in this area is now clearly on the German market. We also sold the remaining fleet activities in Europe.

The damage and valuation reports business recorded further growth, supported by a new focus on accident analysis. The focus of our services in the industrial sector was on optimizing the portfolio in Germany, while we further consolidated our strong market position in China and prepared for market entry in the homologation sector in the UK.

In the MOBILITY Segment, the 7,492 employees (FTE average) generated revenue of € 1,281.9 million, equivalent to slightly more than a third of consolidated revenue. The increase in revenue of € 100.4 million or 8.5% was in line with our expectations.

Revenue growth in the segment was mainly driven by the regulated core business. In Germany, 6.5 million roadworthiness tests were carried out. At the same time, demand for damage and valuation reports increased. Our accident analysis reports, which we expanded in the financial year by taking over an expert office, also had a positive effect on the development of revenue. There was a slight increase in demand for driver's license tests. Medical-psychological services in the field of human diagnostics, which we offer exclusively in Germany, remained stable compared to the prior year, albeit at a lower level than before the legalization of cannabis in 2023.

Outside Germany, we benefited from market developments in Sweden, Estonia and Latvia. The number of roadworthiness tests carried out on the Spanish market also continued to rise. The Turkish market continued to be heavily impacted by hyperinflation; the number of roadworthiness tests carried out nevertheless continued to rise and led to an increase in revenue. In Slovakia, the vehicle inspection business grew and the expansion of the network of technical service centers continued.

In China, our business with services in the industrial sector experienced strong growth. The main revenue drivers were services related to highly automated driving and electric vehicles. These were mainly in demand from Chinese car manufacturers who want to prepare their vehicles for the European market. In contrast, there was less demand for homologation services in Germany from domestic automotive manufacturers and suppliers. Market entry in the UK has not yet generated any significant growth impetus. The sale of the remaining fleet business in Europe led to a slight decrease in revenue for our services in the industrial sector.

The overall positive development of revenue continued into earnings. The fact that purchased service cost and personnel expenses grew at a slower rate than the revenue trend had a positive effect on the earnings situation; on the other hand, amortization, depreciation and impairment losses and other expenses rose at a disproportionately higher rate. Personnel expenses reflected the increase in personnel in the segment and the collectively agreed wage increases in

Germany. The ratio of purchased services to revenue in the segment stands at 19.3% (prior year: 19.6%) in the financial year and is above the group-wide average of 13.6%. The slight decline in the ratio of purchased services to revenue resulted from the further internationalization of our core business. In certain regions, a partner office network (PTI partner model) is used in the MOBILITY Segment for the provision of roadworthiness tests and exhaust-gas analyses services. There is a direct correlation between increasing market shares in this area and the development of the ratio of purchased services to revenue.

The increase in amortization, depreciation and impairment losses was mainly due to the depreciation of right-of-use assets from leases and assets identified as part of a purchase price allocation at the Carspect Group in the prior year. Earnings were also reduced by higher other expenses, including for digitalization and transformation projects, as well as the servicing and maintenance of testing equipment in Germany. The income from investments accounted for using the equity method, which mainly includes the income from our joint ventures TÜVTÜRK, fell year-on-year due to one-off tax effects and a realized loss on disposal. Due to these negative factors, EBIT in the segment stood at € 101.0 million. The decline of € 5.8 million or 5.4% compared to the prior year is in line with our expectations.

Segment assets increased by € 7.9 million to € 723.3 million (prior year: € 715.4 million), primarily due to higher net working capital.

In 2025, € 32.1 million was invested in the segment, in particular in the modernization and construction of the technical service centers and a technical training center in Germany. Investment also focused on the digitalization of processes and services.

CERTIFICATION

We have pooled our standardized testing and certification services for consumer and industrial goods and for medical products in the CERTIFICATION Segment. The services for the certification of management systems and cybersecurity as well as the academy business are also organized here.

Geopolitical changes, technological developments, demographic change and the increasing importance of sustainability, digitalization, cybersecurity and resilience are shaping our business environment and will have a significant impact on the future direction of the segment. Against this backdrop, our strategic priorities are to strengthen our competitiveness and develop our service portfolio in a targeted manner, including by expanding our range of certifications and offering services in the areas of cybersecurity, AI and sustainability. The general desire for more sustainable products and developments in the fields of medical products, alternative drive systems and renewable energies are opening up additional growth areas. This is especially true as systems and business models become increasingly connected, resulting in turn in more and more sensitive data and growing cyber risks.

The determining factors for economic success in the segment continue to be the introduction of new rules and regulations as well as the high rate of repeat audits in the area of management systems due to the audit cycle.

New regulations – for example on supply chains, sustainability reporting or information security – need to be implemented, complied with and verified. This currently applies in particular to the ESG and digital regulations that have been adjusted in Europe as part of the omnibus process. At the same time, existing requirements in areas including climate change mitigation, among other things, are being withdrawn or scaled back in the US. These developments are changing the regulatory framework conditions for companies and have a direct impact on the demand for services in this area and on our business success. At the same time, geopolitical uncertainty continued in 2025 and intensified further in some regions. This is leading to noticeable uncertainty among consumers and a continuing reluctance to spend, which is having a negative impact on demand for our services, particularly in Europe.

The weak automotive industry is also leading to increased cost pressure for manufacturers. This is reflected in lower demand and lower prices for testing and inspection services for alternative drive systems, electromagnetic compatibility testing and environmental testing. This also affected the development of the academy business in Germany and Europe. We are responding to these developments by diversifying our range of services more strongly towards faster growing industries, such as the defense, aviation and maritime

industries, as well as new fields of technology. In these areas, regulatory developments and rising requirements for quality, sustainability and cybersecurity continue to ensure stable demand.

These demanding framework conditions underline how important it is for us to provide our services as efficiently as possible. We are therefore continuing to drive digitalization forward in the interests of our customers and are continuing to work on more efficient use of our testing facilities and having the most flexible, productivity-oriented capacity management possible. Thanks to our international presence and our broad service portfolio, we can respond flexibly to customer requirements in various regions. The expansion of our online and remote services, which continue to be in high demand, further supports this development.

There were 9,384 employees (FTE average) in the CERTIFICATION Segment in the financial year. They generated € 1,147.8 million, almost a third of consolidated revenue. Revenue growth came to € 25.6 million or 2.3% and thus fell short of our expectations.

The **Product Service Division** generated revenue growth of around 3% in the financial year and contributed around 70% to segment revenue. The increase in revenue was once again driven by consumer goods services. The main market for these services remains the ASIA Region, with a focus on China and Southeast Asia. We were once again able to increase our market share in this region, partly by tapping into new customer groups in the local markets. The development

of new services in the areas of cybersecurity, sustainability and e-commerce was crucial to this. In Germany, the consumer goods business also showed positive growth after we expanded our customer base to include manufacturers.

The testing and certification services business for industrial goods experienced more modest development in the financial year than in the prior year. The main markets here were China, Germany and the US. Demand for services in the field of renewable energies and networked systems remained strong. This focuses in particular on services for stationary energy storage systems, components for hydrogen systems, photovoltaic and storage technology. Our services relating to machine safety and cybersecurity products were also in high demand, not least because TÜV SÜD is the first Notified Body for the new EU Machinery Directive. By contrast, demand from the automotive industry declined, both in terms of traditional testing services such as EMC and battery testing for electric vehicles. This development mainly affected Germany and the US.

Demand for medical device certification remained subdued after the transition periods for the introduction of the European Medical Device Regulation (MDR) and the In-Vitro Diagnostic Regulation (IVDR) were extended and further changes to the regulations were announced. Our testing services for biocompatibility, chemical characterization, electrical and electromagnetic compatibility and cybersecurity of medical devices, which we offer internationally, continue to be in high demand. This enabled us to increase the capacity utilization of our fully accredited testing facilities in the US and India.

The **Business Assurance Division** recorded a revenue increase of around 1% in the financial year, accounting for almost 30% of segment revenue. Our services relating to quality, environmental, energy and IT security management systems continued to account for the majority of the division's revenue. An increase in revenue resulted from the recurring audits pursuant to ISO 9001, ISO 14001 and ISO 45001, which were due to be carried out in the financial year. By contrast, there was less demand for industry-specific certifications such as information security standards (TISAX and ISO 27001) or quality management systems in the automotive industry (IATF 16949). The reasons for this were the continued weakness of the automotive industry in Germany and increasing price pressure in China. Demand for ancillary certification services developed stably in the food sector, while there was an upturn in the number of supplier audits that were commissioned.

Growth in the academy business varied from region to region. The international training business in the US, India, Southeast Asia and the Middle East developed positively. In Germany and Europe, demand for training courses was lower. Weak economic activity also had a dampening effect in this area. The digital offering, including e-learning and subscription-based knowledge services, continued to expand. The range of training courses was also expanded with a focus on blended learning and virtual reality. Cybersecurity services with offerings such as data protection consulting, cybersecurity audits and penetration testing developed particularly dynamically, recording the highest growth in percentage terms in the division. To strengthen its global presence, these services are now also offered in the Middle East, the UK and Singapore.

The hiring of external speakers to conduct training courses, which is common in the academy business, has a significant impact on the development of purchased services in the segment. In the financial year, purchased services developed at a higher rate than revenue; the ratio of purchased services to revenue increased to 14.5% (prior year: 14.0%). Personnel expenses remained largely stable compared to the prior year. There was only scheduled amortization and depreciation in the financial year, which led overall to lower amortization, depreciation and impairment losses compared to the prior year. Extensive digitalization projects and measures to comply with stricter regulatory requirements in both China and Germany led to higher other expenses.

Despite the only slight increase in revenue, EBIT in the CERTIFICATION Segment reached € 72.9 million, an increase of 13.7% compared to the prior year. The forecast targeted corridor was achieved and the EBIT margin was also in line with expectations.

Segment assets fell by € 35.8 million to € 616.9 million. This was due to a decline in fixed assets as a result of the spin-off and subsequent sale of the secure cloud solutions business. This effect was exacerbated by lower trade receivables, reflecting the subdued demand.

The investment volume in the segment amounted to € 32.0 million. The focus was on modernizing and expanding the global testing facility network, for example for EMC testing and charging infrastructure as well as for photovoltaics and hydrogen. Cybersecurity testing capacity, for example for penetration tests, has also been expanded. Another area of focus for investments was on the digitalization of our processes, testing facilities and services, in particular the integration of AI.

OTHER

The holding and corporate functions are combined in OTHER. Revenue amounted to € 44.8 million in the financial year.

EBIT in OTHER amounted to € –73.0 million in the financial year, down on the prior-year figure (€ –61.7 million). The slight increase in revenue was offset by higher personnel expenses. Increased expenses for ongoing IT projects had an additional negative impact on EBIT. At € 611.1 million, segment assets were down € 3.6 million on the prior-year figure of € 614.7 million. Depreciation began with the completion of the “Algorithmus” construction project on the site of our Group headquarters in Munich.

For an overview of the development of revenue in the segments, including OTHER, and in the regions, please refer to the segment reporting in the notes to the consolidated financial statements.

↔ Notes to the consolidated financial statements, segment reporting, see pages 129 – 130

Non-financial performance indicators

Employee report

The motivation, expertise and individual skills of our employees lay the foundation for TÜV SÜD's success, both today and in the future.

HR strategy 2030 – four initiatives for successful corporate development

Our new HR strategy 2030 is based on four strategic initiatives to create the conditions for the continued successful development of the company. These initiatives are aimed at

- further growing the workforce by recruiting and boosting the retention of employees
- expanding global skills management and data-driven personnel planning
- promoting operational excellence by cooperating internally to implement the HR strategy and
- developing our executives in respect of transformation and change management.

Our development programs and the digitalization and AI-supported automation of HR processes should enable us to implement the initiatives in six action areas: employee recruitment, employee retention, employee development, operational excellence, leadership development as well as transformation and change management. For example, in the action area of employee recruitment, we rely on globally harmonized processes in a standardized IT environment. We also use our own internal recruitment agencies to attract talent and identify specialist knowledge. Another building block for this is the development of our employer brand and the fine tuning of TÜV SÜD's employer profile. In the action area of employee retention, we are focusing on measures such as competitive pay, offering further development opportunities and the development of our executives.

In this way, we are creating the basis for sustainable growth, we are strengthening our competitiveness and securing the future of our company in a constantly changing working world.

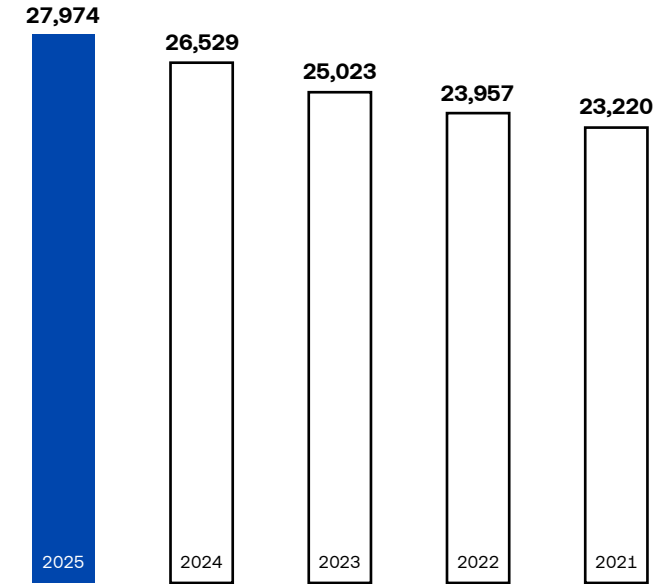
Changes in headcount

At year-end 2025, TÜV SÜD employed more than 30,000 people (prior year: almost 30,000), of which more than half worked outside Germany.

Changes in headcount

Employee capacity on an annual average

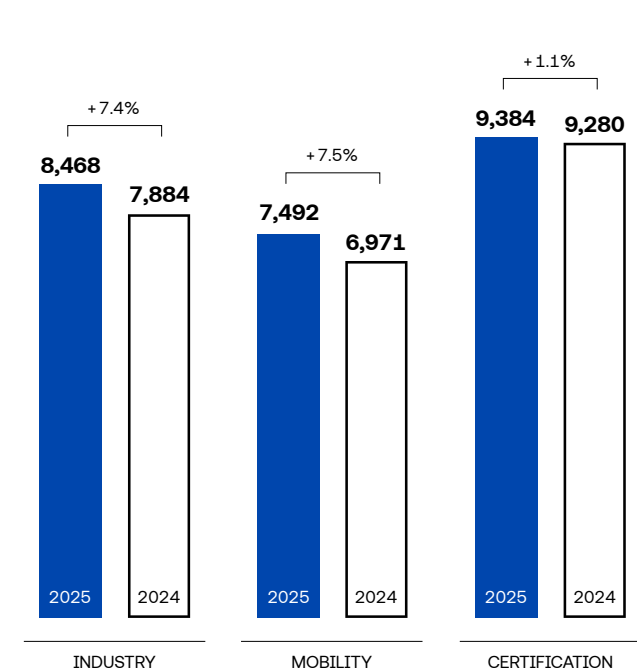
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The average headcount in 2025 was 27,974 (FTE average), up 5.4% on the prior year (26,529 FTEs). This growth was in line with our expectations. There was an increase of 2.5% in Germany, while outside Germany the increase was 8.1%.

As of December 31, 2025, TÜV SÜD had 28,263 employees (FTE; prior year: 27,640). Employment capacity in Germany therefore increased by 151 jobs while an additional 472 jobs were created outside Germany as of the reporting date. Around 140 jobs were outplaced in 2025 in the course of disposals in Germany, Italy and Austria (prior year: 0 jobs).

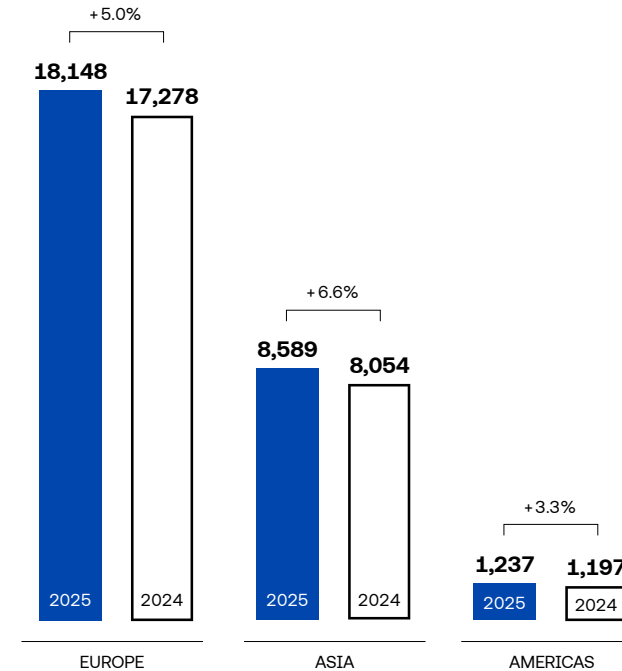
Changes in employee capacity 2024/2025 by segment¹ || 16
on an annual average



¹ Excludes OTHER.

The INDUSTRY Segment continued to expand its workforce in 2025, with a focus on Germany and India. The increase in the workforce in the MOBILITY Segment resulted primarily from acquisitions and new hires in Germany. The CERTIFICATION Segment continued to have the most employees and continued to expand capacity in testing facilities with a focus on China and India.

Changes in employee capacity 2024/2025 by region || 17
on an annual average



Looking at the regions, there has been a general increase in the number of employees. The EUROPE Region employed 5.0% more people on an annual average than in the prior year (5.4%). At 6.6%, the increase in the workforce in the ASIA Region was slightly below the prior-year level (prior year: 7.2%), while growth in the AMERICAS Region was significantly weaker at 3.3% (prior year: 7.8%).

Further relevant non-financial indicators

The group-wide proportion of women at the first level of management below the Board of Management rose slightly to 12.8% (prior year: 12.5%). At 17.7%, the proportion of women one management level below was also above the prior-year level of 15.2%. Group-wide, the proportion of women remained constant at 33% (prior year: 33%), with the proportion at TÜV SÜD's international locations 35% (prior year: 35%) again higher than in Germany (30%; prior year: 30%).

A balanced age structure of the workforce is also crucial for TÜV SÜD in order to retain knowledge in the company and build up experience. The average age of our employees in Germany is around 44 (prior year: 44), making them older than their colleagues in other countries (40; prior year: 40). At eleven years (prior year: eleven years), the average period of service in the company is also higher in Germany than the seven years in other countries (prior year: seven years).

General turnover across the Group in 2025 stood at 13.4%, which is almost the same as the prior-year level (prior year: 13.3%). In Germany, employee turnover fell to 8.1% (prior year: 8.3%), while outside Germany there was a slight increase to 18.3% (prior year: 18.2%).

In line with our expectations, other non-financial indicators remained virtually stable in the financial year. The number of hours spent on training in 2025 was therefore at the prior-year level. In the financial year 2025, our employees attended a total of around 129,300 days of basic and advanced training (prior year: approx. 129,200 days), corresponding to an average of around 34 hours of training per employee (prior year: 34 hours of training). In the financial year 2025, we have thus already almost achieved the target of an average of 35 hours of training per employee by 2026.

Opportunity and risk report

Dealing responsibly with risks and opportunities is key to our success. For this reason, the TÜV SÜD Group uses an internal control system and a comprehensive risk management system to identify and proactively manage the risks and opportunities arising from our business activities.

Integrated internal control and risk management system for the financial reporting process

Internal control system relating to financial reporting

The internal control system (ICS) relating to financial reporting is a key component of TÜV SÜD's corporate governance. It comprises organizational and process-integrated measures as well as control activities that ensure proper and reliable financial reporting by the TÜV SÜD Group. The aim is the complete, correct and timely transmission of all relevant information for the separate financial statements of TÜV SÜD AG, the consolidated financial statements and the combined group management report. In addition, the

internal control system is designed to effectively prevent the risk of material misstatements in financial reporting and external reporting.

All entities of the TÜV SÜD Group that are defined as material are fully integrated into the ICS process. The TÜV SÜD Group's accounting function itself is organized on a decentralized basis. Consolidated TÜV SÜD entities perform accounting tasks independently or transfer them to regional shared service centers of the TÜV SÜD Group in order to centralize and standardize processes.

A group-wide ICS management control cycle and regular training courses ensure that the requirements of the internal control system are implemented uniformly in the consolidated entities. In addition to the annual audit of the consolidated entities, the management control cycle also includes the documentation and implementation of controls, the assessment of effectiveness as part of the control self-assessment (CSA) as well as monitoring and reporting.

Central basic principles such as the separation of functions and the dual control principle are anchored in the accounting-related processes and IT systems.

The TÜV SÜD IFRS accounting guidelines ensure uniform recognition and measurement of transactions and the exercise of options on the basis of the rules applicable to the parent company. These include in particular specific instructions on applying statutory provisions and dealing

with industry-specific matters. They also detail the components and contents of the financial reporting packages to be prepared by TÜV SÜD companies, as well as the guidelines for reporting and processing internal transactions. In addition, a standardized chart of accounts supports transparency in accounting, the application of which is mandatory for all TÜV SÜD entities.

Quality assurance control activities at Group level include automatic plausibility checks and system-based validations of the reporting data as well as regular manual analyses of the annual financial statement packages prepared by subsidiaries. This takes into account the reports presented by the independent auditor and the results of the closing discussions with representatives of the individual affiliated companies. During the closing meetings, the plausibility of the separate financial statements and critical individual matters at selected subsidiaries are discussed.

The effectiveness of the financial reporting ICS is systematically evaluated as part of the CSA, reviewed by the Internal Audit function both in and outside Germany, and additionally assessed by the group auditor.

Risk management system

As an operational component of the business processes, the risk management of the Group is geared toward identifying potential risks at an early stage and in a structured

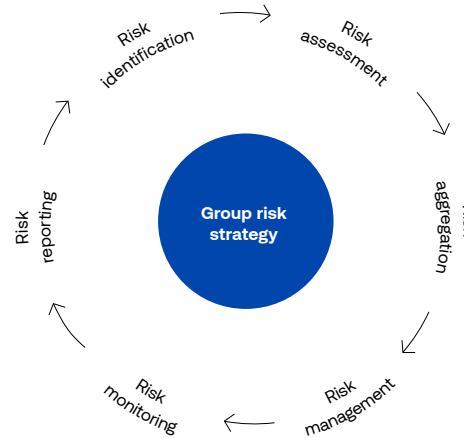
manner, analyzing these risks and in particular assessing them in terms of their potential impact. Along with the impact on the financial performance and liquidity, the impact on non-financial metrics such as strategic goals or the company's reputation are also taken into account in the risk analysis. Bids are reviewed on the basis of a set of criteria, including potential reputational risks, during the contract acceptance process. In this way, appropriate countermeasures can be taken in a timely manner against pending damage to the company and any potential risk to the company's ability to continue as a going concern can be identified at an early stage where possible.

As part of the continuous development of our risk management system, risks relating to sustainability and climate change are also analyzed and taken into account. In doing so, we also recognize the impact of our business activities on society and the environment. However, as a service company, we are affected by transformation risks to a far lesser extent than industry and manufacturing companies.

The aim of our risk management process is to optimize TÜV SÜD's risk portfolio by creating transparency and using active management, and to identify developments that pose a threat to the company at an early stage. The risk management process also forms a connection between the strategic and financial targets. It is described in detail in the risk management policies. The transparent presentation and ongoing monitoring of the cause-and-effect cycle of the risks that have been identified and the measures that have been taken allow us to take manageable risks. The Group's risk-bearing capacity sets the framework for this.

Risk management process

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We identify risks and opportunities based on commonly used standards. The categories for risks and opportunities have been adapted to suit the needs of TÜV SÜD. The risks are assessed on a standardized basis throughout the Group according to the potential loss amounts and likelihood of occurrence. When assessing qualitative risks, we also take into account, among other things, their potential impact on the achievement of corporate goals, TÜV SÜD's reputation as well as the sustainability goals targeted by TÜV SÜD.

The risk situation of the company is continuously recorded, evaluated and documented as part of the risk management system. Events that could give rise to a risk are identified and assessed during regular surveys and local risk workshops in the divisions, regions as well as in the subsidiaries. Suitable countermeasures are initiated without delay and their impact assessed over time. Risk Committees have been set up at divisional level, and there is also a Corporate

Risk Committee for group-wide issues. These committees convene every quarter to analyze and evaluate the situation with respect to risks and opportunities, and to discuss corresponding measures. Local implementation of the measures is monitored by the executives responsible for the respective measures.

The results of risk management are factored into budgeting and controlling. The strategic risks relevant for TÜV SÜD are addressed and assessed as a part of the internal processes for strategy implementation. Together with targets agreed in the planning discussions, these are subject to ongoing review during the revolving revisions to planning. At the same time, the results of the measures already implemented for risk management are promptly included into the forecasts for further business development. In this way, the Board of Management also receives an overall picture of the current risk situation during the year via transparent reporting channels.

Reporting on identified risks and implemented countermeasures is firmly anchored in the Group's leadership process. Opportunity and risk reports are submitted to the Board of Management, the Audit Committee and Supervisory Board on a quarterly basis. Over and above these standardized reporting processes, significant issues are communicated via internal ad hoc reports.

The procedural rules, guidelines and instructions are recorded systematically and are available in a digital format for all TÜV SÜD employees. Compliance with these rules is ensured using internal controls. Training is also available for employees involved in the risk management process. This is regularly adapted to the changing environment and new requirements.

The independent auditor annually verifies the procedures and processes implemented for the early warning system for the detection of risks.

Risk report

The main risks to which TÜV SÜD is exposed in its business activities are addressed in the internal reporting to the Board of Management, Audit Committee and Supervisory Board. Significant risks affecting earnings or cash are always reported here, but at least the top 10 risks. Qualitative risks are also considered in the analysis as soon as the net risk position is deemed to be worthy of reporting.

As of December 31, 2025, the top 10 risks arising from the largest risks affecting earnings add up to a weighted net risk of around € 70 million, a manageable risk position for the size of the company in relation to equity and earnings. By weighted net risks, we mean the gross value of a risk less identified countermeasures, weighted by its probability of occurrence. In the prior year, the weighted net risk of the top 10 risks amounted to around € 48 million.

Broken down by segment, the CERTIFICATION Segment has four top 10 risks with a weighted net risk of € 22 million. The MOBILITY Segment has three top 10 risks with a weighted net risk of € 7 million. Two top 10 risks with a weighted net

risk of € 39 million are attributable to the Group. There is also one top 10 risk in the INDUSTRY Segment with a weighted net risk of € 2 million.

Significant qualitative risks with a potential risk volume of more than € 5 million could arise from our activities in areas that are no longer attractive to our customers in the future. This may be the case, for example, if economic, regulatory and political conditions in the market change. Further risks may arise if investments made to date cannot be recouped as a result of new market developments or if new business areas cannot be tapped due to conflicts of interest with the existing accredited business. We can also be impacted by macroeconomic and geopolitical risks, particularly through their impact on our customers' business activities.

Industry and systemic risks

Macroeconomic risks

The ongoing geopolitical conflicts and macroeconomic uncertainty continue to have an impact on global economic development and thus also influence TÜV SÜD's business activities. In addition, protectionist measures and tariffs represent significant risk factors for the development of revenue and earnings. To monitor and limit these risks, TÜV SÜD has an integrated risk management system that is regularly updated and is integrated into all relevant business processes. In addition, scenario analyses are carried out as

part of corporate planning in order to identify potential impacts at an early stage and initiate suitable countermeasures. In addition, the company uses various instruments to mitigate financial and operational risks and ensure the long-term stability of its business development.

Risks from changes to regulations

Risks from changes to the regulatory environment can negatively impact revenue and earnings. This includes sales risks from liberalization and deregulation, but also protectionist measures in our core markets as well as new regulations on such matters as the use of artificial intelligence, supply chains or climate and environmental protection. We successfully mitigate these risks by continuously optimizing our business processes and models, developing and implementing sales and marketing concepts and diversifying the portfolio of products and services.

The business development of our segments is also influenced by changing legal and regulatory conditions. We therefore monitor the markets closely and take an active role in the public debate on relevant topics and engage in dialog with decision-makers in politics, trade unions, associations and non-governmental organizations. In this way, we seek to identify risks at an early stage and shape their impact in a constructive and transparent manner. This also enables us to leverage the opportunities arising as a result of changes in the business environment for our company.

Our customers are establishing new industry standards and demand that their business partners provide prompt evidence of the implementation of and compliance with these standards, for example in the form of new accreditations or assessments. A delay in obtaining new accreditations or not having the requisite accreditation or inadequate assessment could lead to being excluded from invitations to tender or contract award processes.

Significant industry and systemic risks:

The concession agreement governing the implementation of periodic vehicle inspections in Türkiye expires in 2027. TÜV SÜD and its partners were outbid in a tendering process. Various assumptions and scenarios for the future business transfer were then subsequently developed. However, due to the great uncertainty regarding the political situation in Türkiye, there is currently considerable uncertainty about the further concession awarding process and the way in which the joint ventures TÜVTÜRK will continue their business activities in the future.

Regulatory uncertainty and structural challenges that were taken on upon acquiring the company could cast doubt on the continued business success and thus the value of a US-based entity of the INDUSTRY Segment.

Due to the current challenging economic situation in Germany, we view there to be a risk of a possible decline in demand for roadworthiness tests and exhaust-gas analyses in the MOBILITY Segment. Intensive marketing activities by our competitors could also lead to a loss of market share for

mobile regular vehicle inspections. We also expect that the price reduction for driver's license tests envisaged by the Federal Ministry of Transport will have a direct negative impact on business development in the segment.

Major retail customers are highly price-sensitive. Increasing competitive pressure on the customer side could lead to a reduction in order volume or individual product categories and the previous price range for these customers in the CERTIFICATION Segment.

In the CERTIFICATION Segment, we also view there to be a risk of insufficient testing facility capacity to meet the demand for battery testing in a timely manner. Market share could be lost during the capacity expansion phase.

The upcoming revision of the European Medical Device Regulation (MDR) is causing uncertainty among manufacturers, who have responded by postponing their projects. Depending on the final form of the MDR, lower revenue per certificate could be realized in the CERTIFICATION Segment.

Technological risks and risks from digitalization

As a technical service provider, TÜV SÜD has a global presence with various business models. Changes in the technology used, shorter innovation cycles along with digitalization and global connectivity have a direct impact on our customers' needs and the way we work. We meet these challenges by developing innovative services, also in the framework of strategic partnerships, with research institutes or our customers. We focus on the digitalization and automation of our internal processes and sales channels along with the use of artificial intelligence.

IT risks

The IT security measures implemented at TÜV SÜD serve to protect the systems against risks and threats, as well as to avoid damage, and are designed to reduce risks to an acceptable level. However, even in an intact IT environment, IT risks can never be completely ruled out.

Our internal IT security policies are based on national and international standards. We monitor the regulations and compliance on an ongoing basis in order to guarantee the target level of security. Our IT security organization is led by the Chief Information Security Officer. In view of the increasing threats to IT security, we are continuing to implement technical IT security measures as planned and are building up additional personnel capacity.

The central IT systems of TÜV SÜD are monitored and regularly tested in such a way as to enable a swift response to any disruption. Our corporate data are protected by adequate measures according to the level of protection required for the respective data. To protect our IT system against cyber attacks and malware, we maintain security mechanisms which we keep up to date at all times. The current incident response processes are tested and improved on a regular basis.

Extensive contingency measures are in place to ensure that we remain operative in the event of extensive damage to our IT infrastructure – for example, through fire, environmental influences or by force majeure. Comprehensive and regular backups of the central systems also ensure that we can resume operations within an acceptable time frame for the respective applications.

Data protection risks

As a globally active Group, we face the challenge of complying with a large number of different data protection laws and regulatory requirements around the world. Violations of regulations such as the General Data Protection Regulation (GDPR) or other locally applicable regulations can result in significant fines as well as other sanctions and jeopardize our reputation. At the same time, technological developments as part of digitalization, in particular the use of artificial intelligence, herald new data protection risks, as non-transparent data processing can make it more difficult to control personal data. In addition, there are cybersecurity threats such as hacker attacks, data theft or ransomware attacks that put sensitive information at risk. Data transfers to third countries with lower data protection standards also pose both legal and operational risks. There is also a risk of data protection breaches due to internal errors as well as by third-party partners.

In order to respond effectively to these challenges, we rely on a comprehensive data protection strategy. Regular training courses raise awareness among our employees worldwide to data protection guidelines and best practices in order to avoid misconduct. This is supplemented by targeted IT security measures, including encryption technology, multi-factor authentication and regular penetration tests to identify and

eliminate vulnerabilities at an early stage. A central component of our data protection management is the implementation of a Data Protection Management System (DPMS), which ensures the transparent and legally compliant processing of personal data.

In the event of data protection incidents, we have established a structured procedure that sets out clear reporting obligations and rapid response mechanisms. This integrative approach ensures that data protection risks are actively managed and that a high level of protection for personal data is guaranteed at a global level.

Recruitment risks

With their commitment, motivation and skills, our employees are key success factors for TÜV SÜD. We see our experts' training and international orientation as well as their ability to translate innovations into customer benefits as personnel-related opportunities. However, risks arise if we are unable to recruit suitable staff or retain high performers. There is also a risk of the loss of competency and experience stemming from the age structure of our workforce in some business areas. We have implemented a large number of measures to ensure the appeal of TÜV SÜD as an employer, provide our employees with targeted training and retain them for our company over the long-term.

Financial risks

Interest rate and price risks

Interest rate risks arise from interest-bearing items and items that are directly linked to interest rates. For securities, transaction risks arise from the market prices of the various interest-bearing investment instruments. In principle, a distinction is made between the risk from the pensions portfolio and that from the operations of the TÜV SÜD Group.

With regard to operating activities, we use financial derivatives exclusively to hedge underlying transactions. Forward exchange transactions are the main currency instrument used for this.

The risk strategy in the pensions portfolio is designed to limit some of the market risk from pension obligations by means of structured, dedicated financial assets. The objective is to compensate for the interest cost of the hedged pension obligations by means of a corresponding asset allocation wherever possible and to maintain coverage over time. This is to be achieved through a net return on assets structured on the basis of the maturity pension payments.

The pension obligations are covered by financial assets that are for the most part segregated from operating assets through the Contractual Trust Agreements (CTA). In this way, the risks associated with pension liabilities are reduced

and we ensure that the investment policy reflects the obligations. A very high percentage of the German segregated pension assets is managed in trust by TÜV SÜD Pension Trust e.V. These assets are invested by external investment companies in accordance with specific investment principles. Interest rate risks, currency risks and price risks relating to investment funds for non-current capital investment are partly hedged by derivative financial instruments. The portfolio's market value is subject to fluctuations resulting from changes in interest, currency and credit spread levels.

A reduction in the discount rate should only have a moderate impact on the Group's equity position with regard to the measurement of pension obligations due to the chosen strategies for cash flow matching (cash flow-driven investment; CDI) and liability-driven investment (LDI).

The focus at TÜV SÜD Pension Trust e.V. remained firmly on a sustainable investment strategy in 2025. The primary goal of the sustainability strategy is, among other things, to reduce the potential risk of loss and damage to reputation by avoiding risky investments and investments that are not sustainable.

Compliance and other risks

Risks from accreditations and designations

In the regulated business, we carry out our activities based on accreditations and designations from authorities and other government bodies. Non-compliance, quality defects or breaches of regulatory requirements could lead to a

restriction, temporary suspension or revocation of the accreditation or designation. This can give rise to significant costs, for example for training or process adjustments in quality management in order to regain the authorization. Along with a drop in revenue and earnings, the suspension or revocation of accreditations and designations can also lead to reputational damage. To limit risks, we regularly analyze the legal environment in the regulated business, ensure compliance with TÜV SÜD compliance requirements and ensure adherence to technical guidelines and methods (technical compliance) through quality management measures. We also systematically provide training to our employees in the relevant areas.

Liability risks

Potential damage events and liability risks could lead to significant indemnification claims, loss of reputation and costs for defense against damages. A contractual limitation of liability is generally agreed with the customer in order to mitigate the risk. Contracts without a contractually agreed limitation of liability are continuously monitored. In addition, TÜV SÜD has also taken out insurance policies to the extent that is customary in the industry. However, the possibility cannot be ruled out that the available insurance coverage is not sufficient in individual cases.

Climate and environmental risks

Climate change is a challenge for society as a whole. It is particularly important for TÜV SÜD's business development with regard to regulatory changes to climate-related certification and accreditation standards. Risks may arise from the potential failure to meet the climate targets and customer-specific requirements.

While increasing instances of extreme weather or rising sea levels have little direct impact on our core business, rising average temperatures could lead to increased energy consumption for cooling our operating facilities. This leads to higher operating costs and an increase in greenhouse gas emissions. At the same time, TÜV SÜD's services support the implementation of sustainable technologies that help to mitigate the effects of climate change and develop adaptation strategies. As a company, we attach great importance to protecting our globally active employees from climate-related hazards. We rely on measures to ensure their health and safety, including the installation of effective heat and sun protection systems at our sites, the adjustment of working hours and break regulations during heat waves and the implementation of information programs on how to deal with extreme climatic situations.

Other significant risks:

TÜV SÜD operates around the world and is therefore subject to a variety of tax laws, regulations and audits by tax authorities. There are currently no significant tax risks that would have to be taken into account through additional provisions over and above those already recognized. However, it cannot be ruled out that additional risks may arise in the course of tax field audits.

Risks from legal proceedings

As of the end of the reporting period, several legal proceedings were still pending in connection with services rendered by TÜV SÜD which are not related to the dam collapse in Brazil. Due to the existing global insurance coverage, no material financial risks arise from these proceedings. Sufficient provisions were recognized to cover these residual risks.

On January 25, 2019, the tailings dam of a retention basin for an iron ore mine belonging to mining company Vale S.A. close to the village of Brumadinho, Brazil, collapsed. The dam had been inspected by TÜV SÜD BRASIL CONSULTORIA LTDA. (TÜV SÜD BRASIL), São Paulo, Brazil, in September 2018. This has resulted in various legal risks based on the pending and threatened proceedings in Brazil and Germany. Along with bases for claims under civil law, especially relating to the assertion of indemnification claims, there are also claims under Brazilian environmental law and aspects relating to criminal law.

If these legal risks materialize, the financial implications for TÜV SÜD BRASIL, TÜV SÜD SFDK Laboratório de Análise de Produtos Ltda. (TÜV SÜD SFDK), São Paulo, Brazil, and possibly TÜV SÜD AG may be substantial and have a significant impact on our financial performance and position for the financial year 2026 and future financial years. The risks mainly stem from various possible liability claims as well as technical appraisal and consulting fees. There may also be risks from loss of reputation. These risks cannot be quantified at this time due to the expected duration of the proceedings.

Overall statement on the risks faced by the Group

From a Group perspective, we pay particular attention to strategic risks.

There continue to be risks in connection with the dam collapse in Brazil. Based on the current estimate, there may be further negative effects on current business activities in Brazil and significant negative financial implications for TÜV SÜD, in particular from legal risks. Should the outcome of the ongoing legal proceedings associated with the dam collapse find to the detriment of TÜV SÜD, this may result in substantial damages or other payments that could have a significant negative impact upon the Group's financial performance and position for the financial year 2026 and future financial years and its reputation.

There are material uncertainties related to the dam collapse in Brazil, which may cast doubt on the ability of the two subsidiaries TÜV SÜD BRASIL and its direct shareholder TÜV SÜD SFDK to continue as a going concern. Therefore, the subsidiaries may not be able to realize their assets and settle their debts in the ordinary course of business. In this respect, the continued existence of the Brazilian subsidiaries is threatened if these companies are deemed to be liable for the damages resulting from the dam collapse and no further financial support is provided by the shareholders. In this regard, we refer to our comments in the notes to the consolidated financial statements under pending and imminent legal proceedings.

Looking ahead at the next two years and based on the information available to us in accordance with the risk management system that is in place, there are no apparent risks that could jeopardize the continuing existence of other TÜV SÜD entities. All organizational preconditions necessary to recognize developing risks at an early stage have been met.

Opportunity report

Thanks to our global presence, global economic growth generally also provides opportunities for our business activities, as rising demand in many regions can give rise to positive momentum. At the same time, structural developments such as technological advances and growing service and trade flows are opening up additional potential.

Significant opportunities for the favorable business development of TÜV SÜD result from the implementation of strategic planning, the business outlook and the individual opportunities of the divisions and segments.

In the following, the main opportunities are presented in accordance with the risk categories.

Industry and systemic opportunities

Possible price increases for various services could improve the earnings prospects in the MOBILITY Segment.

The possible liberalization of vehicle inspections in one region of Spain could open up additional sales opportunities.

The continued favorable business development of an entity sold in 2025 may lead to an additional purchase price payment in our favor.

Operating opportunities

Further targeted acquisitions in various market segments could help to increase the market share in Germany and internationally, and improve future earnings prospects in the MOBILITY Segment.

We expect a cash-inflow from the application for public funds for research and development projects under the Research Allowance Act [FZulG: "Forschungszulagengesetz"] in the coming years.

Compliance and other opportunities

In Spain, we could be awarded damage payments from legal proceedings.

In addition to the material opportunities that have been outlined, we view there to be potential to further develop our business activities arising from strategic, market-related

or structural developments. The continued internationalization of the academy business and the expansion of our AI-supported damage and accident appraisal services are of particular note in this regard.

Risk report of TÜV SÜD AG

TÜV SÜD AG is an investment and management holding company. As such, its risk situation is primarily determined by the economic situation of the subsidiaries.

There are financial risks in the form of interest rate risks, currency risks and price risks. Interest rate risks arise in connection with the disposition of liquidity and refinancing. To hedge these risks, derivative financial instruments in the form of interest rate swaps are also used, if required. Foreign currency risks can arise from every existing or forecast receivable or liability denominated in foreign currency. They are mainly hedged using forward exchange contracts. Price risks arise from changes in the market price of held securities.

Industry and systemic risks arising from changes in the market conditions in the segments and regions are recorded on the basis of market and competitive analyses. Possible measures are discussed in strategy meetings.

Please refer to the explanations on Group risks in respect of the dam collapse in Brazil.

Subsequent events

Please refer to the comments under "Events after the reporting date" in the notes to the consolidated financial statements.

⇒ [Notes to the consolidated financial statements, events after the reporting date, see page 133](#)

Outlook

Forecast for the overall economic development

We expect moderate global economic growth for the forecast year 2026. Ongoing geopolitical conflicts, increasing levels of protectionism and structural problems in individual economies continue to hamper global economic momentum. Should there be further trade restrictions, global supply chains and the international exchange of goods would be put under additional strain. Regional differences in economic development continue to increase. In addition, the rise in extreme weather events around the world as a result of climate change is having a negative impact on economic growth. These usually only occur regionally, but can cause a high level of economic damage locally. Taking these conditions into account, uncertainty for companies and consumers will remain high in 2026.

The economic impact of the military conflict in the Middle East, which began on February 28, 2026, cannot be reliably estimated at present. However, depending on the duration and possible escalation of the conflict, it is possible that global growth will be significantly hampered, as supply chains, global trade and energy prices come under considerable pressure, which would also impact inflation. Although moderate global growth remains possible in principle for the forecast year 2026, this could be weakened by increased uncertainties, particularly in regions dependent on energy.

The Kiel Institute for the World Economy (IfW) expects global economic growth of 3.1% for the forecast period, following global economic growth of 3.3% in 2025. A growth rate of 3.2% is expected for 2027.

Development of the global economy: Forecast for 2026 ¹⁰

Global	Moderate growth
Euro-zone	Slight upturn
Germany	Weak recovery
USA	Slight growth
Emerging markets	Moderate growth

In the euro-zone, economic development is expected to be driven by private consumption, provided the rise in energy prices as a result of the military conflict in the Middle East does not persist for a prolonged period of time. The industrial sector, which is already being adversely affected by ongoing trade conflicts, would also be further impacted if energy prices continue to rise. In addition, China's transformation from a consumer of European goods to a competitor – including for high-tech goods – will also have a dampening effect on European foreign trade. The EU is planning extensive spending within the bloc to protect the security and competitiveness of its members, which could provide additional economic impetus as long as financing can be secured. This could lead to a slight economic upturn in the euro-zone.

The German economy should experience a slight recovery in the forecast year. The main drivers of growth will be higher public spending and an upturn in private consumption, provided that energy prices remain stable. Higher trade barriers and increasing competition from Asia will continue to pose challenges for the export-oriented industrial sector in particular. The existing structural difficulties and location-specific factors such as high energy and production costs could continue to weigh on the German economy in the forecast year.

In the UK, the government is likely to continue on its path of budget consolidation, meaning that tax increases and spending cuts are to be expected. While the weak labor market will weigh on private consumption. At the same time, an increase in corporate investment is expected due to lower interest rates. Overall, the economic outlook for the UK remains subdued.

The US economy is likely to grow slightly. As expected, consumer spending should remain restrained due to higher expenditure on health, food and energy; at the same time, the labor market could also lose momentum. Continued investment in AI technology and fiscal measures will provide positive impetus for economic development. The mid-term elections and possible additional economic policy measures by the government could also impact the US economy.

Uncertainty regarding foreign trade could curb the growth of the Chinese economy. In addition, the ongoing real estate crisis and consumer uncertainty are hampering domestic demand. It can be assumed that the Chinese government will launch further programs to boost private consumption. In addition, the focus remains on expanding high-tech production capacity with the aim of opening up new sales markets.

The major Asian emerging markets, including India, will continue to support global economic growth in the forecast year. They are benefiting from domestic demand and extensive government investment in infrastructure and digitalization as well as initiatives to reduce bureaucracy and reform the labor market. However, even these countries are not completely immune to the fallout from trade disputes.

Future development of the TÜV SÜD Group

The following statements on the outlook for the development of TÜV SÜD in the next financial year are based on the planning for 2026. This was prepared by the Board of Management and approved by the Supervisory Board in December 2025.

The 2026 forecast is derived from the POWER 2030 strategic plan. Further developments are factored into regular scenario analyses and their influence on TÜV SÜD's future business development is reviewed and evaluated.

The 2026 forecast is based on various basic assumptions. Based on current knowledge, these should continue to hold true. We therefore assume that the value of the euro will remain more or less stable compared to the other currencies that are important to us and that there will be no new geopolitical conflicts or macroeconomic uncertainties that could have an adverse impact on the development of the TIC market in some markets and sectors.

The potential impact of the military conflict in the Middle East on planning for 2026 cannot be reliably assessed at present; at the time of preparing the annual financial statements, there was no discernible sustained negative impact on the forecast business development. Should the war escalate significantly or carry on for a longer period of time, this is likely to have an unfavorable impact on TÜV SÜD's forecast business development.

In light of this, we assume that the TIC market will continue to grow despite the challenging global economic environment, although cost and price pressure will persist along the value chain. In the German market in particular, we do not expect a trend reversal for our focus sectors and industries. In EUROPE, we see growth opportunities in the renewable energy, aerospace and defense sectors. In ASIA, we also expect the expansion of renewable energies and the digital transformation to stimulate growth. The realignment of supply chains with a focus on expanding in-house production capacity should also have a positive impact. Healthcare infrastructure and medical technology will be trends on the Chinese TIC market. In the AMERICAS Region, we expect a surge in demand for our technical risk assessment services.

We want to continue to grow organically in this environment. To achieve this, we are focusing on our core competencies and bolstering our activities in the areas of digitalization and sustainability. We are also investing in the expansion of our workforce and in their training and development. In addition, we are concentrating our global activities on sectors from which we expect long-term growth on markets that exhibit stable economic growth and reliable framework conditions.

Revenue growth: Forecast for 2026

≡ 11

Group	Around 4% € 3,750 million to € 3,790 million
INDUSTRY Segment	Growth in the mid-single-digit percentage range
MOBILITY Segment	Growth in the lower single-digit percentage range
CERTIFICATION Segment	Growth in the upper single-digit percentage range

Based on the above assumptions and developments, we expect TÜV SÜD to achieve organic revenue growth of around 4% in the forecast period. The Group's revenue from its existing entities is therefore expected to range from € 3,750 million to € 3,790 million.

INDUSTRY

We expect revenue growth in the mid-single-digit percentage range for the INDUSTRY Segment in the forecast year. Around 45% of the segment's revenue will be generated outside Germany in 2026.

Recurring testing and inspection services in the areas of plant safety, independent technical risk assessment and safety-related services for lifts form the basis for revenue growth in the forecast year. The increasing demand for services in the building sector and for renewable energy and sustainability should provide additional growth impetus.

The expansion of hydrogen and electricity infrastructure and the increasing importance of sustainability in the building sector are driving investment. The German core market continues to be hampered by a noticeable decline in demand, rising costs and the relocation of production capacities in the chemical and petrochemical industry abroad. At the same time, a shift can be seen in terms of nuclear power. While in-service testing is no longer required, the demand for dismantling and disposal services is increasing significantly. Despite these challenges, new opportunities for growth are emerging. The planned investments of around € 500 billion in Germany in the expansion of energy, grid and infrastructure as well as in the defense industry hold considerable potential for new business and strategic positioning in the coming years.

The strategic focus of the INDUSTRY Segment in the forecast year is on furthering the integration of the newly established Industry & Infrastructure Division in order to provide even better support to customers worldwide. In Germany, we want to drive forward market penetration in our core business areas of plant safety and safety-related services for lifts. Internationally, the focus will be on further expanding the insurance-driven business in the building sector. The growth of the onshore and offshore wind turbine business is being driven forward by the sustainability transformation.

The largest contribution to revenue in the Industry & Infrastructure Division comes from plant safety services in our main market, Germany. There should continue to be strong demand for in-service inspections, offerings focusing on the cybersecurity of plants and suitability testing for the operation of hydrogen pipelines. The existing range of services is being constantly supplemented by modern testing methods.

In the building sector, we anticipate that there will be an increase in demand in the international project business. Building inspections in the insurance-driven market environment in the Middle East and Europe should provide additional impetus for growth. Services relating to sustainability and digitalization with the building lifecycle approach are constantly being expanded and supplemented with additional offerings, which we hope will increase our market penetration. Despite changing regulatory framework conditions, we are continuously developing our sustainable building services along the entire building lifecycle – consulting, training and auditing. Our consulting services increasingly relate to various EU directives as well as local legal requirements in the US and Europe. We are focusing to an even greater extent on digitalized processes, including modern simulation technologies and providing our services for customers in a manner that is fully digitalized. As an independent external testing body, we offer leading green building certification schemes – BREEAM, LEED and GREEN MARK – with a particular focus on the European market and Singapore.

According to our forecast, demand for safety-related services for lifts is set to increase slightly. These are mainly services for lift manufacturers and operators in regulated markets. As these systems are becoming increasingly digitalized, digital services – such as cybersecurity services or digital lift management – are likely to become even more important.

Demand for our technical construction supervision, energy generation and quality management services will remain stable. The focus here is on expanding our core services for conventional power plants in eastern Europe and the international project business.

The renewable energy and sustainability services business is expected to experience strong growth. In Germany in particular, we expect growth in emissions measuring and technical environmental assessments. In the US market, we are concentrating our offerings on individual states with similar regulations.

We expect slightly slower growth in the independent technical risk assessment and analysis business as a result of insurance companies increasingly in-sourcing these kind of services.

The chemical and petrochemical industry is being negatively impacted throughout Europe by high energy prices and in Germany additionally by structural location-specific problems. Nevertheless, we hope that the European Chemicals Industry Action Plan will lead to an increase in demand, particularly in other European countries.

Revenue development in the rail industry is stable. In addition to consolidating our market position in our main European market, we are working intensively on market penetration in India.

MOBILITY

In the MOBILITY Segment, we expect growth in the low single-digit percentage range in the forecast year.

In the forecast year, the segment's strategic focus will be on expanding its international presence and continuing to penetrate the German core market. At the same time, we are taking advantage of the opportunities offered by the digital transformation for our services in order to provide them in an efficient and secure manner.

Roadworthiness tests and exhaust-gas analyses, as well as damage and valuation reports and driver's license tests continue to form the core business. We offer these services to private and business customers in Germany, Sweden, Estonia, Latvia, Spain, Austria, Slovakia and Türkiye. We hold a leading market position in these countries. For the forecast year, we anticipate a moderate increase in demand for roadworthiness tests and exhaust-gas analyses in our core market of Germany. However, only marginal price adjustments are possible in this area.

The damage and valuation reports business will continue to grow. We see additional potential in expanding our range of services to include specialized technical analyses related to accidents, claims or criminal investigations.

Due to the demographic trend, we expect business in driver's license tests to decline. As demand for medical/psychological examinations in the financial year 2025 continued to be impacted by lost revenue as a result of the legalization of cannabis, this should slowly recover in the forecast year. We will be setting a new focus here in future with our range of services relating to driver fitness, mental health and age-related evaluations.

We offer a comprehensive range of services for our customers in the automotive industry. The technological transformation is also placing new demands on testing and certification services. Topics in the areas of safety, software, cybersecurity, battery technology and charging infrastructure are continuing to gain in importance and are opening up new market opportunities. By contrast, the number of traditional emissions tests will decline, as fully electric vehicles do not require these tests in Germany. We aim to achieve revenue growth with homologation and services for highly automated driving provided that international business is not negatively impacted by external economic factors. In addition to Germany, China continues to be one of our main markets. Demand for homologation services continues to rise in the Chinese market, despite the ongoing wave of consolidation.

Our business with services for car dealerships, manufacturers, suppliers and lease companies as well as insurance companies should be slightly above the prior-year level.

CERTIFICATION

The CERTIFICATION Segment should achieve revenue growth in the upper single-digit percentage range in the forecast year. Around 70% of segment revenue will be generated by the Product Service Division, while the Business Assurance Division will contribute the remaining almost 30%.

Due to its international orientation, the segment will generate over 60% of its revenue outside Germany in the forecast period, primarily in the Product Service Division and in the certification and audit business of the Business Assurance Division.

In the forecast year, our strategic focus in the segment will be on the further expansion of our service portfolio in sectors that are not so dependent on the automotive industry. We also want to further internationalize our range of services and invest in testing facility capacities. Process optimization and extensive digitalization in the provision of our services should increase efficiency, ensure compliance with regulatory requirements from certification authorities and standard setters and improve the customer experience with our services.

The **Product Service Division** is continuing on its growth trajectory. The largest share of revenue will continue to come from China in the coming year, followed by Germany. We expect the highest growth rates to be seen in Asia.

Demand for testing and certification services for consumer goods will increase slightly despite the difficult market environment and shifts in supply chains. International tariff policies continue to pose challenges for traditional export markets, such as China. However, these policies are also

creating opportunities in alternative markets, such as those in Southeast Asia. The trend towards sustainable and smart products continues. The rise of digital networking in the industrial sector (Industry 4.0) is leading to increased demand for plant safety, high-frequency tests and cybersecurity solutions. Consequently, our quality assurance services in the supply chain and the sustainability of consumer goods remain a key revenue driver. At the same time, regulations in the EU that require an independent third party to be involved in product launches are providing positive impetus for growth. We also expect further growth from the expansion of our testing services, for example for toys.

Our testing and certification services for industrial goods are benefiting from technological change and new regulations, including in the area of sustainability. We expect growth from the increasing demand for hydrogen and fuel cells. The business in the area of networked systems, including cybersecurity or the sustainability certification of systems, should also grow accordingly. In order to be able to offer our customers a broad range of services in all key markets, we plan to expand our testing facility locations as well as our testing services worldwide. This will also enable us to even out local fluctuations in demand even better in future.

We see growth opportunities for our testing services in the field of electromobility, but only to a limited extent from the automotive industry. As the transition to electromobility in the US market has come to a virtual standstill and the German automotive industry continues to struggle with challenges, we aim to generate positive momentum with new customer groups from various industries.

The certification of medical devices will also continue to generate the largest revenue share in the area of medical devices. As the largest Notified Body, we want to further expand our market position and focus increasingly on digitalization and cybersecurity. We also see further growth potential for our range of biological and chemical tests and will create additional testing capacities in Germany for this purpose. The EU Commission's new proposals to implement and revise the European Medical Device Regulation (MDR) and the In-Vitro Diagnostic Regulation (IVDR) could give the market a boost and we want our medical device services to benefit from this.

For the forecast year 2026, we expect revenue growth to continue in the **Business Assurance Division**. Around 45% of revenue is generated abroad, primarily the ASIA Region.

The business with certifications and ancillary certification services will continue to grow. Growth drivers are the certification of AI management systems in accordance with ISO/IEC 42001 and other IT standards as well as the revision of standards such as ISO 9001. Significant investments in IT solutions are also planned for 2026.

In the forecast year, we expect significant growth in the training business, which will primarily result from our international activities. We expect demand in Germany and other European countries to level off due to the continued strained underlying conditions on these markets. The continued expansion of the international training portfolio, the ongoing expansion of digital training formats and the rigorous digitalization and involvement of AI in almost all processes are the main growth drivers. The range of training courses on the

topic of sustainability will be further expanded, even though we expect demand to slow down slightly as the political and regulatory framework conditions in various markets have deteriorated. Worldwide, the increase in demand for personal certifications and offerings relating to technical safety, occupational health and safety and process safety should provide positive impetus for our business.

Cybersecurity services will continue to be in high demand. We expect regulatory requirements in particular, such as the European NIS2 directive on network and information security, EU-DORA (Digital Operational Resilience Act) and the EU Data Act, to stimulate growth. However, the further postponement of individual regulations may lead to delays in demand. The expansion of existing technical services that focus on cyber resilience – services such as penetration tests, online security for payment service providers or the assessment of cyber risks in operational technology (OT risks) – will facilitate additional growth on an international level.

Earnings development

TÜV SÜD's business success is derived from the economic development of the markets, but also from regulatory and political decisions as well as global trends and events. Our recognized competence in our core markets, a balanced customer base and our global presence make us less susceptible to temporary and localized market volatility. The focus of our business activities lies on sectors and markets where stable and profitable growth is anticipated. Our openness to technological innovations, combined with the ability to put these to use in our organization and derive additional benefits and services for our customers, also has a positive effect on our resilience.

We support the development of the operating business using transparent and harmonized cost and process structures. We regularly analyze our business processes and derive measures to improve quality and efficiency in order to optimize internal processes and make them more sustainable. We are also driving forward the digitalization of our business and sales processes, always with an eye to continuous earnings and profit development. This is also anchored in various initiatives of our POWER 2030 strategy.

Taking into account the IT projects currently underway in the Group, EBIT should reach a range of € 225 million to € 250 million in the forecast year. However, EBIT growth could be lower if the military conflict in the Middle East continues and other geopolitical tensions and macroeconomic uncertainties increase or additional unforeseen burdens arise in connection with the dam collapse in Brazil. The EBIT margin is expected to be in the mid-single-digit percentage range. EBT will follow the forecast EBIT development.

We expect positive EBIT development in all segments in the forecast year 2026. The increase in EBIT in the INDUSTRY Segment should be in the mid-single-digit percentage range, with an EBIT margin in the upper single-digit percentage range. EBIT and the EBIT margin for the MOBILITY Segment are expected to remain at the prior-year level. In the CERTIFICATION Segment, in turn we anticipate an EBIT increase in the low double-digit percentage range and an EBIT margin in the mid-single-digit percentage range.

The return on capital employed (ROCE) is a key indicator used to measure the profitability of TÜV SÜD's capital employed. Based on the forecast EBIT development and an increase in average capital employed, we expect a ROCE of around 9.5% for the forecast year 2026.

We are continuing to invest in our services and processes, particularly in the areas of digitalization and sustainability and the expansion of our core and focus markets. For the forecast year 2026, we have earmarked a total investment framework of up to € 170 million for future-oriented projects, the expansion of our testing facility capacity and the modernization of existing facilities and buildings – including our Group headquarters in Munich. Derived from the statement of cash flows and taking into account the planned investment volume, free cash flow should increase to up to € 210 million, allowing us to fully finance the planned investments from current business.

We plan to further increase our headcount and thus solidify the growth of our business. In the medium term, we are aiming for growth of up to 5% per year. Depending on the needs at the individual locations and expected growth, we want to recruit well qualified and committed people for our company. At the same time, we want to increase the proportion of female employees in management positions across the Group to 30% by 2026. The further training of our employees will remain another investment focus area. By 2026, we want to achieve an annual average of 35 hours of training per employee.

We expect the development of other non-financial operational indicators to be stable to slightly positive compared to the prior year.

The proximity to our customers, our expertise in technical services, the high level of motivation and specialist knowledge of our employees and the trust that our customers place in TÜV SÜD form the foundation for our business success – both today and in the future.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated statement of cash flows

Consolidated statement of changes in equity

Notes to the consolidated financial statements

Consolidated income statement

in € million		Note	2025	2024
Revenue	(6), (35)		3,639.2	3,429.0
Own work capitalized			5.9	3.9
Purchased services			- 496.5	- 465.1
Operating performance			3,148.6	2,967.8
Personnel expenses	(7)		- 2,184.1	- 2,056.1
Amortization, depreciation and impairment losses	(8)		- 197.9	- 201.2
Other expenses	(9)		- 665.4	- 602.3
Other income	(10)		101.6	89.2
Impairment losses on goodwill	(14)		0.0	- 2.3
Operating result			202.8	195.1
Income from investments accounted for using the equity method	(11)		12.8	23.9
Other income/loss from participations	(11)		- 0.1	- 2.4
Interest income	(11)		21.5	25.0
Interest expenses	(11)		- 19.9	- 16.2
Other financial result	(11)		- 1.1	- 0.4
Financial result			13.2	29.9
Income before taxes			216.0	225.0
Income taxes	(12)		- 68.3	- 65.1
Consolidated net income			147.7	159.9
Attributable to:				
Owners of TÜV SÜD AG			122.4	136.5
Non-controlling interests	(13)		25.3	23.4

= 12

Consolidated statement of comprehensive income

		≡ 13					
in € million	Note	2025	2024	in € million	Note	2025	2024
Consolidated net income		147.7	159.9				
Remeasurement of defined benefit pension plans							
Changes from unrealized gains and losses	(23)	-28.4	48.9	Currency translation differences			
Tax effect	(12)	-4.7	-8.1	Changes from unrealized gains and losses		-41.0	19.4
		-33.1	40.8			-41.0	19.4
Equity instruments at fair value				Investments accounted for using the equity method			
Changes from unrealized gains and losses		0.2	0.1	Changes from unrealized gains and losses		-3.1	6.1
		0.2	0.1			-3.1	6.1
Total amount of items in other comprehensive income that will not be reclassified to the income statement		-32.9	40.9	Total amount of items in other comprehensive income that will be reclassified to the income statement in future periods		-44.1	25.6
Debt instruments at fair value				Other comprehensive income	(12)	-77.0	66.5
Changes from unrealized gains and losses		0.0	0.1	Total comprehensive income		70.7	226.4
		0.0	0.1	Attributable to:			
				Owners of TÜV SÜD AG		46.4	201.7
				Non-controlling interests		24.3	24.7

Consolidated statement of financial position

≡ 14

in € million	Note	Dec. 31, 2025	Dec. 31, 2024	in € million	Note	Dec. 31, 2025	Dec. 31, 2024
Assets				Equity and liabilities			
Intangible assets	(3), (14)	480.1	478.1	Capital subscribed	(22)	26.0	26.0
Right-of-use assets	(28)	487.1	488.5	Capital reserve	(22)	128.2	128.2
Property, plant and equipment	(15)	746.3	736.7	Revenue reserves	(22)	1,804.6	1,724.9
Investment property	(16)	11.1	15.5	Other reserves	(22)	-53.3	-13.6
Investments accounted for using the equity method	(17)	37.6	51.2	Equity attributable to the owners of TÜV SÜD AG		1,905.5	1,865.5
Other financial assets	(18)	63.7	86.7	Non-controlling interests	(13)	104.0	93.2
Other non-current assets	(21)	396.2	425.8	Equity		2,009.5	1,958.7
Deferred tax assets	(12)	102.2	101.3	Provisions for pensions and similar obligations	(23)	143.7	151.4
Non-current assets		2,324.3	2,383.8	Other non-current provisions	(24)	64.9	74.3
Inventories		6.2	9.2	Non-current financial debt	(25), (33)	5.8	8.4
Contract assets	(19)	202.1	199.6	Non-current lease liabilities	(28), (33)	429.3	428.0
Trade receivables	(20)	484.7	485.7	Other non-current liabilities	(27), (33)	16.0	7.6
Income tax receivables		24.1	23.1	Deferred tax liabilities	(12)	24.0	27.3
Other current assets	(21)	185.6	172.5	Non-current liabilities		683.7	697.0
Cash and cash equivalents	(34)	417.1	309.4	Current provisions	(24)	238.7	224.1
Current assets		1,319.8	1,199.5	Income tax liabilities		69.3	51.8
Total assets		3,644.1	3,583.3	Current financial debt	(25)	2.1	1.1
				Current lease liabilities	(28)	80.7	78.2
				Trade payables		90.3	88.4
				Contract liabilities	(26)	227.1	224.5
				Other current liabilities	(27)	242.7	259.5
				Current liabilities		950.9	927.6
				Total equity and liabilities		3,644.1	3,583.3

Consolidated statement of cash flows

		≡ 15				≡ 16	
in € million	Note	2025	2024	in € million	Note	2025	2024
Consolidated net income		147.7	159.9	shares in fully consolidated entities and business units (net of cash transferred)		-3.4	0.0
Amortization, depreciation, impairment losses and reversals of impairment losses	(8)	197.4	201.2	Contribution to pension plans	(34)	-5.9	-5.6
Impairment losses on goodwill	(14)	0.0	2.3	Cash flow from investing activities		-122.4	-386.1
Impairment losses and reversals of impairment losses on financial assets	(17), (33)	2.2	2.4	Dividends paid to owners of TÜV SÜD AG		-2.1	-2.1
Change in deferred tax assets and liabilities recognized in the income statement	(12)	-9.6	15.5	Dividends paid to non-controlling interests		-18.7	-26.9
Gain/loss on disposal of intangible assets, right-of-use assets, property, plant and equipment and financial assets		-3.1	0.2	Repayments of loans including currency translation differences		-1.9	-46.8
Gain/loss from the sale of shares in fully consolidated entities and business units	(2)	-1.2	0.0	Proceeds from loans including currency translation differences		0.0	1.7
Other non-cash income/expenses	(34)	-10.7	-11.3	Repayments of lease liabilities		-85.8	-82.3
Change in inventories, contract assets, receivables and other assets		-2.6	-78.0	Other cash received and paid		0.0	-39.0
Change in liabilities, contract liabilities and provisions		24.6	69.1	Cash flow from financing activities		-108.5	-195.4
Cash flow from operating activities		344.7	361.3	Net change in cash and cash equivalents		113.8	-220.2
Cash paid for investments in				Effect of currency translation differences and change in scope of consolidation on cash and cash equivalents		-6.1	1.0
intangible assets, property, plant and equipment and investment property		-125.2	-159.4	Cash and cash equivalents at the beginning of the period		309.4	528.6
financial assets		-9.0	-31.8	Cash and cash equivalents at the end of the period	(34)	417.1	309.4
securities		-16.5	-47.2	Additional information on cash flows included in cash flow from operating activities:			
business combinations (net of cash acquired)	(3)	-11.3	-160.7	Interest paid		-18.4	-13.6
Cash received from disposals of				Interest received		11.0	14.0
intangible assets and property, plant and equipment		3.3	4.2	Income taxes paid (-)/received (+)		-61.8	-42.0
financial assets		29.6	0.6	Dividend payments received		17.2	15.3
securities		16.0	13.8				

Consolidated statement of changes in equity¹

= 16

in € million	Revenue reserves				Other reserves				Equity attributable to the owners of TÜV SÜD AG	Non-controlling interests	Total equity
	Capital subscribed	Capital reserve	Remeasurement of defined benefit pension plans	Other revenue reserves	Currency translation	Equity instruments	Debt instruments	Investments accounted for using the equity method			
Balance as of January 1, 2024	26.0	128.2	34.5	1,546.9	-4.8	0.2	-0.1	-34.0	1,696.9	107.7	1,804.6
Consolidated net income				136.5					136.5	23.4	159.9
Other comprehensive income			40.1		18.8	0.1	0.1	6.1	65.2	1.3	66.5
Dividends paid				-2.1					-2.1	-26.9	-29.0
Other changes				-31.0					-31.0	-12.3	-43.3
Balance as of December 31, 2024	26.0	128.2	74.6	1,650.3	14.0	0.3	0.0	-27.9	1,865.5	93.2	1,958.7
Balance as of January 1, 2025	26.0	128.2	74.6	1,650.3	14.0	0.3	0.0	-27.9	1,865.5	93.2	1,958.7
Consolidated net income				122.4					122.4	25.3	147.7
Other comprehensive income			-36.3		-36.8	0.2		-3.1	-76.0	-1.0	-77.0
Dividends paid				-2.1					-2.1	-18.5	-20.6
Other changes				-4.3					-4.3	5.0	0.7
Balance as of December 31, 2025	26.0	128.2	38.3	1,766.3	-22.8	0.5	0.0	-31.0	1,905.5	104.0	2,009.5

1. Further disclosures on equity items can be found in note 22.

Notes to the consolidated financial statements

General information

1 / Basis of preparation

TÜV SÜD is a global technical services provider operating in the INDUSTRY, MOBILITY and CERTIFICATION Segments. Its range of services covers testing and certification, inspection, auditing and system certification, technical consulting and training. TÜV SÜD has a presence in the regions EUROPE, AMERICAS and ASIA.

TÜV SÜD Aktiengesellschaft, with registered offices in Munich, Germany, is entered in the commercial register of Munich District Court under the number HRB 109326, as the parent company of the Group.

TÜV SÜD AG prepared its consolidated financial statements as of December 31, 2025 in accordance with the International Financial Reporting Standards (IFRSs) by exercising the option under Article 315e (3) HGB [“Handelsgesetzbuch”: German Commercial Code]. All IFRSs that are binding for the financial year 2025 and the pronouncements issued by the International Financial Reporting Standards Interpretations Committee (IFRS IC) have been applied to the extent that these have been adopted by the European Union.

On March 19, 2026, TÜV SÜD AG’s Board of Management approved the consolidated financial statements for the financial year 2025 for submission to the Supervisory Board.

2 / Scope and principles of consolidation

All material companies and structured entities over which the Group has control as defined by IFRS 10 are included in the consolidated financial statements as of December 31, 2025. The separate financial statements of the subsidiaries included in consolidation and prepared in accordance with uniform accounting policies serve as the basis.

Associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method. The shares are capitalized at acquisition cost at the time a significant influence is acquired and in subsequent years are increased or reduced by the proportionate net income, distributed dividends and other changes in equity.

With TÜV SÜD AG as the parent company, the scope of consolidation comprises the number of entities shown in the following table.

Scope of consolidation

≡ 17

	Dec. 31, 2025	Dec. 31, 2024
Number of entities		
Fully consolidated entities	101	109
Entities accounted for using the equity method	4	5
thereof joint ventures	3	4
thereof associated companies	1	1
Total number of consolidated entities	105	114

In the financial year 2025, a German subsidiary which had not previously been consolidated for materiality reasons as well as one newly established German entity and one newly founded foreign entity were included in the scope of consolidation for the first time. Four German and seven foreign entities were removed from the scope of consolidation. The disposals in Germany result from the sale of an entity and three intragroup mergers. Outside Germany, five subsidiaries were merged within the Group and two entities were sold. The deconsolidation of the entities sold resulted in a loss of € 3.9 million (prior year: € 0.0 million) recognized under other expenses, and a gain of € 0.5 million (prior year: € 0.0 million) reported under other income.

The affiliated companies, associated companies and joint ventures included in the consolidated financial statements are listed in note 40 “Consolidated entities” along with the consolidation method applied. The list of the Group’s entire shareholdings is published in the Company Register (Unternehmensregister) as an integral part of the notes to the financial statements.

→ [Notes to the consolidated financial statements](#)

Consolidation decisions based on contractual arrangements

The TÜV SÜD Group holds 50% of the shares in TÜV SÜD Car Registration & Services GmbH, Munich, and 49% of the shares in TUV SUD Middle East LLC (Qatar), Doha, Qatar. The entities are fully consolidated in the Group, as the TÜV SÜD Group has economic control of the entities on the basis of the contractual arrangements and can thus make decisions regarding the relevant activities of the entities.

Risks from structured entities

In its capacity as a limited partner of the structured entities ARMAT GmbH & Co. KG, Pullach i. Isartal, and ARMAT Südwest GmbH & Co. KG, Pullach i. Isartal, TÜV SÜD AG has issued liquidity commitments for the aforementioned entities. These commitments serve to cover the current obligations of the entities. Claims may therefore be lodged against TÜV SÜD AG if the entities are unable to settle their obligations themselves. The risk of such a claim is considered low.

3 / Business combinations

The acquisition of subsidiaries and businesses is accounted for using the acquisition method. For highly complex business combinations, external appraisals are obtained to carry out the purchase price allocation and to determine the fair values.

As of December 31, 2025, TÜV SÜD acquired the US real estate risk consulting business of Aon Risk Consultants, Inc., Chicago, Illinois, USA, in an asset deal. With this transaction, TÜV SÜD intends to expand its customer base in the technical risk consulting business and strengthen its market position. In addition, synergy effects should be realized by scaling the existing business and through efficiency gains.

The provisional values of the acquired assets and liabilities and the resulting net cash paid for the acquisition are as follows:

Net assets acquired, goodwill and purchase price of the business combination

≡ 18

in € million	Carrying amount before remeasurement	Fair value at the time of initial consolidation
Current liabilities	1.4	1.4
Total net assets acquired	-1.4	-1.4
Goodwill		12.8
Purchase price of the business combination in the form of cash and cash equivalents		11.4
Less: fair value of contingent purchase price components		-6.9
Net cash paid for the business combination		4.5

The purchase price allocation had not yet been completed at the time the consolidated financial statements were prepared. The purchase price surplus was therefore provisionally recognized as goodwill. Due to the proximity of the acquisition to the preparation of the consolidated financial statements and the resulting lack of sufficient information, the other disclosures on the transaction required by IFRS 3 cannot be made yet.

In addition, TÜV SÜD acquired the assets and liabilities of three other businesses through asset deals in the reporting year. Other business combinations also include a subsidiary that was acquired in 2023, but only now consolidated for the first time due to materiality reasons. As these acquisitions are not material individually, their cumulative impact on the consolidated financial statements is summarized below on the basis of the values at the respective acquisition or initial consolidation date.

Net assets acquired, goodwill and purchase prices of other business combinations

in € million	Carrying amount before remeasurement	Fair value at the time of initial consolidation
Intangible assets, right-of-use assets and property, plant and equipment	0.9	3.7
Other assets (excluding cash and cash equivalents)	0.2	0.2
Current liabilities	0.7	0.7
Non-current liabilities	0.6	1.3
Total net assets acquired (100%)	-0.2	1.9
Goodwill		3.2
Purchase prices of the business combinations in the form of cash and cash equivalents		5.1
Less: fair value of contingent purchase price components		-0.5
Plus: shares of earnings and changes in value recognized prior to initial consolidation		2.4
Less: purchase price payments made in prior years		-3.0
Less: purchase price payments not yet made		-0.2
Net cash paid for other business combinations in 2025		3.8
Cash paid for contingent purchase price components from prior years (earn-outs)		3.0
Net cash paid for the business combinations		6.8

Hidden reserves in intangible assets totaling € 2.1 million were identified, with estimated useful lives ranging from 11 to 12 years.

The goodwill resulting from other business combinations contains value drivers that cannot be recognized independently, in particular the value of the acquired workforce, future growth potential, location-related advantages and expected synergy effects.

Acquisition-related costs of € 0.6 million were incurred in these transactions, which were recognized through profit and loss in other expenses in the reporting year.

It is expected that the goodwill resulting from other business combinations in the amount of € 2.0 million will be tax deductible.

In the past financial year, other business combinations contributed € 2.7 million to the revenue and € -0.4 million to the operating result of TÜV SÜD. The operating result does not contain any synergies that have arisen at the existing legal entities of the TÜV SÜD Group on account of the business combinations. Had the acquisitions taken place as of January 1, 2025, the entities acquired would have made a contribution of € 4.9 million to consolidated revenue and of € -0.9 million to the operating result for the twelve months ended December 31, 2025.

4 / Currency translation

All financial statements of consolidated entities that have been prepared in foreign currency are translated into euro using the functional currency concept. As the foreign subsidiaries are independently operating entities, the functional currency is considered to be the currency of the respective country in which they are situated. Items of the statement of financial position are therefore translated using the mean rate on the reporting date. This does not include equity, which is valued using historical rates. Expense and income items are stated using annual average exchange rates. Currency translation differences are treated as other comprehensive income and recognized in other reserves within equity.

→ Notes to the consolidated financial statements

In the separate financial statements of the subsidiaries, monetary items denominated in foreign currency as of the reporting date are translated using the closing rate. Non-monetary items continue to be translated using the historical exchange rate as of the transaction date. Differences resulting from such translations are generally recognized through profit and loss.

The exchange rates used to translate the most important currencies developed as follows:

Turkish subsidiaries and the Turkish joint ventures accounted for using the equity method. The financial statements of the Turkish entities are based on the concept of historical cost. The adjustment to purchasing power in the reporting year led to a negative result of € 1.6 million (prior year: € 1.3 million). Income from investments accounted for using the equity method contains a negative effect of € 2.8 million (prior year: € 1.6 million) from ongoing inflation. The consumer price index published by the Turkish Statistical Institute was used as a suitable price index. As of January 1, 2025, this stood at 2,685 basis points and increased to 3,514 basis points as of December 31, 2025.

Selected exchange rates

≡ 20

	Closing rate		Annual average rate	
	Dec. 31, 2025	Dec. 31, 2024	2025	2024
Chinese renminbi (CNY)	8.2262	7.5833	8.1150	7.7863
Pound sterling (GBP)	0.8726	0.8292	0.8566	0.8466
Singapore dollar (SGD)	1.5105	1.4164	1.4752	1.4457
Turkish lira (TRY)	50.4838	36.7372	44.7653	35.5653
US dollar (USD)	1.1750	1.0389	1.1293	1.0821

If the functional currency of a subsidiary is the currency of a **hyperinflationary economy** within the meaning of IAS 29 “Financial Reporting in Hyperinflationary Economies”, the financial statements of the respective subsidiary are restated prior to currency translation to reflect the change in purchasing power resulting from inflation. Non-monetary items of the statement of financial position that are measured at cost or at amortized cost, equity as well as the amounts disclosed in the consolidated income statement are indexed from the time of initial recognition in the financial statements using a general price index and are presented at current purchasing power. Monetary items are not remeasured. Corresponding gains and losses from the initial application

are reported under other comprehensive income. Effects from ongoing inflation are reported in the financial result. After restatement to current purchasing power, all items of the statement of financial position and all expenses and income in the income statement are translated using the closing rate. The effects resulting from ongoing inflation on the subsidiaries’ equity as part of consolidation are recorded in other comprehensive income and presented in the currency translation reserve.

Türkiye has been classified as a hyperinflationary economy since June 2022. Consequently, IAS 29 was applied retrospectively for the first time as of January 1, 2022, for the

5 / Material accounting policies

The material accounting and measurement methods for TÜV SÜD are presented below; the mere repetition of standard requirements has been largely avoided.

Revenue is recognized pursuant to IFRS 15 “Revenue from Contracts with Customers” and mainly consists of revenue from services provided to customers. The values agreed in contracts or defined in price lists form the basis for determining the revenue to be recognized. Revenue from long-term contracts is recognized over time pursuant to IFRS 15.35c, which involves recognizing costs and revenue in line with the degree to which the contract has been completed. The percentage of completion per contract to be recognized is calculated as the ratio of the actual costs incurred to overall estimated costs of the project (cost-to-completion method). This is the most suitable method for TÜV SÜD to measure the stage of completion. Contract costs are expensed in the

period in which they are incurred. When it is foreseeable that total contract costs will exceed total contract revenue, the expected loss is immediately expensed. Contracts are generally processed within one year.

An appropriate method to determine the stage of completion is applied for license fees that grant a right of access to intellectual property. Revenue from Software-as-a-Service licenses is generally recognized on a straight-line basis over the term of the agreement. By contrast, revenue from license fees as part of certification and accreditation services is collected at a point in time when the invoice is issued.

As a practical expedient, the company opts not to measure financing components pursuant to IFRS 15.63. The revenue recognition, settlement and cash inflows result in invoiced trade receivables, contract assets and contract liabilities. With respect to the type of the contract, a distinction is made between service contracts, usually training and advisory services, and contracts for work and labor, such as certification or testing services. The timing of revenue recognition and billing can be derived from the type of contract. The majority of service contracts are billed monthly, contracts for work and labor upon reaching individually agreed milestones or upon completion. The average group-wide payment terms range between 30 and 60 days, taking country-specific requirements such as statutory defined payment terms into account.

Contract assets are recognized for unbilled services as of the reporting date and accounted for using the cost-to-completion method pursuant to IFRS 15. These assets are normally current and are expected to result in external revenue in the following year. Anticipated losses from these contracts are taken into account on the liabilities side if they can be reliably estimated. Project-related advance payments received from customer contracts are deducted from contract assets.

Contract liabilities include, among other things, advance payments received that have not yet been covered by services rendered. Contract liabilities are normally current and are expected to result in external revenue in the following year.

Goodwill is not amortized but is tested for impairment at least once a year or whenever there is any indication of impairment, and written down if appropriate.

Other intangible assets acquired for a consideration are measured at acquisition cost, **internally generated intangible assets** at production cost. Production cost comprises the costs directly and indirectly allocable to the development process. Intangible assets with finite useful lives are amortized using the straight-line method over a period of 1 to 20 years. If necessary, impairment losses are taken into account. Intangible assets with indefinite useful lives are not amortized but rather tested for impairment annually and if there are any indications of an impairment.

Leases are accounted for pursuant to IFRS 16. As a lessee, TÜV SÜD recognizes a right-of-use asset and a corresponding lease liability from the time at which the lease asset is available for use by the Group. **Right-of-use assets** are measured at acquisition cost, which is composed of the initial amount of the lease liability adjusted for the lease payments made at or before the date of commencement along with initial direct costs and estimated costs for possible restoration obligations. Subsequent to initial recognition, the right-of-use asset is depreciated on a straight-line basis over the term of the lease.

At the time of initial recognition, **lease liabilities** are measured at the present value of the lease payments outstanding at the commencement date of the lease. These are discounted using the incremental borrowing rate of the respective lessee as the interest rate implicit in the lease cannot be readily determined. Currency-specific reference interest rates for various periods of up to 50 years from risk-free interest rates with matching terms are used to determine the incremental borrowing rate. The latter is increased by loan risk premiums and adjusted for the term of an agreement. The lease liability mainly includes fixed lease payments and variable lease payments linked to an index or interest rate.

When determining the term of leases, TÜV SÜD takes account of all those facts and circumstances that offer an economic incentive to exercise options to extend the lease or not exercise options to terminate it. Changes to the term stemming from options to extend or terminate the lease being exercised

are only included in the term of the agreement if it is reasonably certain that an option to extend a lease or not terminate it will be exercised. The lease liability is remeasured if future lease payments change on account of a change in an index or if the Group amends its estimation regarding whether the option to extend or terminate the lease will be exercised. The right-of-use asset is adjusted accordingly.

Practical expedients of IFRS 16 are applied for leases of low-value assets and short-term leases. In these cases, the lease payments are recognized under other expenses on a straight-line basis in the income statement. Lease agreements with a term of up to twelve months qualify as short-term leases. Low-value assets include IT equipment and smaller technical devices, for example. Furthermore, the requirements of IFRS 16 on lease accounting are not applied to leases for intangible assets. Intragroup leases are likewise not recognized pursuant to IFRS 16. This means that in the segment reporting pursuant to IFRS 8, lease payments for these leases are recognized through profit or loss on a straight-line basis over the term of the lease.

Lease payments are divided up into payments of principal and interest. The interest component is recognized under cash flow from operating activities in the statement of cash flows, whereas payments made to repay the lease liabilities are shown under cash flow from financing activities.

Property, plant and equipment and investment property are recognized at cost less depreciation or impairment. Depreciation is generally charged using the straight-line method over the respective expected useful life. Buildings and building components are depreciated over a maximum period of 50 years, technical equipment over a period of 4 to 20 years, and furniture and fixtures over a period of 3 to 23 years.

At each reporting date, the Group assesses whether there is any indication that the carrying amounts of intangible assets, right-of-use assets, property, plant and equipment and investment property may be subject to **impairment**. If any such indication exists, an impairment test is performed. For goodwill, intangible assets with an indefinite useful life, and intangible assets not yet available for use, such a test is conducted annually in addition to this.

Asset impairment is tested by comparing the carrying amount of an asset with its recoverable amount. If an asset does not generate future cash inflows that are largely independent of those from other assets, the value has to be tested on the basis of the next higher aggregated cash-generating unit (CGU). The recoverable amount is the higher of fair value less costs to sell and value in use derived from the planning for 2026 prepared and approved by management, with the aid of the discounted cash flow method. The key assumptions made in determining fair value are the growth rates of the cash flows in the planning period, the CGU-specific cost of capital and the forecast sustainable growth rate after the end of the planning period. The planning period consists of the planning year 2026 and

an extrapolation for the years 2027 and 2028. The planned cash flows are based mainly on TÜV SÜD management's assessments of the current and future market environment. Cost of capital is based on the weighted average cost of capital (WACC) of the TÜV SÜD Group adjusted for the specific risk profile inherent in the cash flows budgeted for the cash-generating unit in question. The sustainable growth rate used is the forecast long-term rate of the cash-generating unit's market growth. Goodwill is tested for impairment at the level of a group of cash-generating units, which generally corresponds to a division.

Current income taxes are calculated based on the local taxable income and the respective local tax rules in place for the financial year. The current taxes shown also include the minimum tax as well as adjustment amounts for tax payments or refunds that may be due for years that have not yet been finally assessed. Interest payments, refunds and penalty payments on the payment of tax arrears are not taken into account. Corresponding provisions are recognized in the event that the amounts stated in the tax returns are not likely to be recognized (uncertain tax positions). The amount of these provisions is determined from the best estimate of the expected tax payment (expected value or most likely amount of the tax uncertainty). Tax refund claims from uncertain tax positions are only recognized if it is more likely than not and reasonably certain that they will be realized. If there are tax loss carryforwards, no tax claim is recognized for these uncertain tax positions. Instead, the deferred tax assets from unused tax loss carryforwards are adjusted.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amounts in the IFRS statement of financial position and the tax basis of the assets and liabilities, as well as for consolidation measures with an effect on income. In addition, taxes deferred for tax loss carryforwards are recognized provided it is sufficiently certain that these carryforwards will be realized. The taxable income considered likely on the basis of the respective entity's planning for the subsequent three years is taken as the basis for the valuation. The calculation is based on the tax rates expected at the time of realization. For convenience, the nominal tax rate of TÜV SÜD AG's tax group is used to calculate deferred taxes on consolidation entries with effect on income. Deferred tax assets and liabilities from temporary differences are netted out for each entity and/or tax group.

The amount recognized under **provisions for pensions and similar obligations** for defined benefit plans corresponds to the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. If there is a surplus of plan assets for a pension plan, the corresponding asset is recognized under other non-current assets, taking into account the asset ceiling. The defined benefit obligation (DBO) is determined annually by an independent actuary using the projected unit credit method taking into account biometric assumptions. Remeasurements, comprising actuarial gains and losses and the return

or loss on plan assets (excluding interest on the net pension obligation) as well as the change of the effects of the asset ceiling are recognized in full in the financial year in which they occur. They are charged directly against revenue reserves, taking deferred taxes into account, and reported outside of the income statement as a component of other comprehensive income. The net interest expense is obtained by multiplying the discount rate for the respective financial year by the net defined benefit obligation (defined benefit obligation less plan assets) as of the reporting date for the prior financial year. It is reported in the financial result.

Other provisions are recorded if the obligation to a third party results from a past event which is expected to lead to an outflow of economic benefits and their value can be determined reliably. They are measured using the best estimate of the settlement value and cannot be offset against reimbursement claims. Provisions due in more than one year are discounted when the interest effect is material. The interest effect is reported in the financial result. Provisions for restructuring measures are recognized to the extent that a detailed formal restructuring plan has been prepared and communicated to the parties concerned.

A **financial instrument** is a contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. The initial recognition of

trade receivables takes place at the transaction price, for all other financial instruments at fair value as soon as the TÜV SÜD Group becomes a party to the contractual provisions of the financial instrument. In the case of regular way purchases and sales, the trade date is authoritative for the TÜV SÜD Group. The directly attributable transaction costs are taken into account in the carrying amount only if the financial instruments are not measured at fair value through profit or loss. Subsequent measurement of financial assets and liabilities depends on the categories they are allocated to. The TÜV SÜD Group does not make use of the fair value option. Financial assets and financial liabilities are reported without netting.

Financial assets are derecognized when the rights to cash flows have expired or substantially all of the risks and rewards have been transferred to a third party. Financial liabilities are derecognized when the obligations specified in the contract are discharged, canceled or expire.

Under IFRS 9, financial assets are classified into measurement categories based on the business model for managing these financial instruments and on the type of their underlying contractual cash flows. A distinction is made between the following **measurement categories**:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income: accumulated gains and losses are reclassified to the income statement upon derecognition of the debt instruments.
- Debt instruments, derivatives and equity instruments at fair value through profit or loss.
- Equity instruments at fair value through other comprehensive income: gains and losses remain in other comprehensive income even after derecognition of these financial instruments.

The contractual cash flows were checked on the basis of the conditions when the respective assets were recognized for the first time. In the TÜV SÜD Group, the two business models “hold to collect” and “hold to collect and sell” were defined. No debt instruments were designated as at fair value through profit or loss. Debt instruments are thus measured at amortized cost or at fair value through other comprehensive income.

The **equity instruments** held by the TÜV SÜD Group primarily relate to other participations. These are assigned to the “at fair value through other comprehensive income” measurement category. The TÜV SÜD Group’s other participations are not listed on the stock exchange.

The general approach for recording **impairment losses** pursuant to IFRS 9 is used on all **debt instruments**, apart from trade receivables. For debt instruments where the credit risk has not increased significantly since first-time recognition, a risk provision is recognized in the equivalent amount to the credit losses expected to be incurred within the next twelve months. In the event of a significant increase in credit risk, however, a risk provision must be recognized in the amount of the expected credit losses over the residual term. The TÜV SÜD Group uses external ratings to monitor changes in the credit risk. A significant change in the credit risk is deemed to have occurred when the external rating is no longer in the investment grade range, or also when the contractually agreed payments are more than 30 days past due. If the contractually agreed payments are more than 90 days past due, this is classed as a default. For bank balances and miscellaneous financial assets, such as deposit payments, impairments are determined based on assumed default likelihoods.

The simplified approach pursuant to IFRS 9 is applied to **trade receivables**. Risk provisions are recognized at each reporting date in the amount of the credit losses expected to be incurred over the entire term. The TÜV SÜD Group uses a provision matrix to measure loss allowances. The loss rates are calculated using the roll-rate method, which is based on the probability of a receivable progressing to payment delay in successive stages. Roll rates are calculated separately for the defaults of each entity in the TÜV SÜD Group. The default rate which is calculated using the roll rate method is supplemented by forward-looking

information. Mark ups and mark downs are determined based on an expected baseline scenario. These mark ups and mark downs are each derived from qualitative factors such as the relevant change in the age structure and the development of country- or industry-specific credit default swap (CDS) spreads.

The TÜV SÜD Group does not make use of the option to account for hedging relationships in accordance with IFRS 9. Derivatives are held to form economic hedging relationships and are therefore measured at fair value through profit or loss.

Financial liabilities are recognized at either amortized cost or fair value pursuant to IFRS 9. In the TÜV SÜD Group, derivatives, liabilities from put options as well as contingent considerations from business combinations as defined by IFRS 3 are carried at fair value through profit or loss. All other liabilities are measured at amortized cost.

Government grants are recognized in the statement of financial position if there is reasonable assurance that the grant will be received and the conditions attached to the grant are considered to have been fulfilled or to be fulfillable. The gross method is applied in the TÜV SÜD Group for the recognition of government grants pursuant to IAS 20. They are recognized as deferred income in the statement of financial position and as other income in profit or loss. Grants related to assets are recognized over the economic useful life of the respective asset while grants related to income are recognized on the basis of the subsidized expenses incurred in the financial year.

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Assumptions, estimation uncertainties and judgments

The preparation of the consolidated financial statements requires assumptions, estimates and judgments that have an impact on the amount and presentation of the assets and liabilities, contingent liabilities and income and expenses. This is particularly true in light of the continuing uncertain macroeconomic and geopolitical environment which is characterized by trade tensions, armed conflicts, inflation, interest rate fluctuations, regulatory developments and climate change. TÜV SÜD has made its estimates and assumptions on the basis of current knowledge and the best available information. Nevertheless, the actual results may differ from the estimates and assumptions made in these consolidated financial statements and thus have a material impact on the Group's financial performance and position.

Of particular importance are assumptions, estimates and judgments relating to revenue recognition using the cost-to-completion method, the measurement of goodwill, right-of-use assets and lease liabilities, the recognition of deferred taxes from tax loss carryforwards and temporary differences, the parameters for measuring pension obligations, the estimation of current tax liabilities and other provisions as well as the determination of fair values.

The estimation of the percentage of completion is of particular importance for the **measurement of long-term contracts**. Significant estimates include calculated total costs, expected revenue, potential contract risks – including

political and regulatory risks – and other relevant parameters. Changes to these estimates can increase or decrease revenue accordingly.

Key inputs for which corresponding assumptions must be made as part of the **goodwill impairment test** include the sustainable long-term growth rates as well as the cash flows allocable to cash-generating units and the risk adjustment per cash-generating unit of the TÜV SÜD Group's weighted average cost of capital.

The term of the lease is a key parameter in the **recognition of leases**. A number of the Group's real estate agreements include options to extend or terminate each lease. All facts and circumstances that offer an economic incentive to exercise an option to extend a lease or not to exercise an option to terminate a lease are considered when determining the term.

The **recognition of deferred taxes from tax loss carry-forwards** requires assumptions on future taxable income. The determination of **deferred taxes from temporary differences** also requires estimates as to the timing of their reversal. The effects of the gradual reduction of the corporation tax rate in Germany were taken into account using appropriate estimation methods.

The **defined benefit obligations** and the pension expenses for the subsequent year are calculated using the actuarial parameters specified in note 23. Changes to these parameters

do not impact the consolidated net income for the reporting year, as remeasurements are recognized in equity with no effect on income.

The recognition and measurement of **provisions and contingent liabilities** in connection with **pending and imminent legal proceedings** are based to a significant extent on estimations made by TÜV SÜD. These include assumptions regarding the probability of occurrence, maturity and amount of possible risks that are subject to considerable estimation uncertainty. This applies, in particular, to the estimation regarding the probability of claims being made, the level of potential liability risks and the expected legal and advisory costs depending on the estimated duration of proceedings in connection with the dam collapse in Brazil. TÜV SÜD evaluates the matters using internal and external experts based on the circumstances prevailing as of the reporting date and knowledge gained prior to the preparation of the financial statements. Note 31 presents the Group's pending and imminent legal proceedings, the outcome of which could have a significant impact on the Group's financial performance and position for the financial year 2026 and subsequent years.

In the case of other items of the statement of financial position, changing the original basis for estimation results in an adjustment to the respective item, that affects net income but is immaterial for the consolidated financial statements.

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Accounting standards applied for the first time in the financial year 2025

Amendments to standards, which are applicable for the first time in the financial year 2025, did not have any impact on TÜV SÜD AG's consolidated financial statements.

New standards and interpretations that are not yet mandatory

In April 2024, the IASB published the standard IFRS 18 "Presentation and Disclosure in Financial Statements", which was adopted into European law by the EU in February 2026. IFRS 18 revises the presentation of financial statement information and replaces the previous standard IAS 1 "Presentation of Financial Statements" in the future. IFRS 18 will primarily lead to a restructuring of the income statement, changes in the presentation of the statement of cash flows and additional disclosures in the notes. TÜV SÜD is currently examining which changes in presentation and which extended disclosures will be required. The changes stemming from IFRS 18 are mandatory for financial years from January 1, 2027, onwards.

The IASB has issued further amendments to standards, but their application is not yet mandatory. These new regulations are not expected to have any significant effects on TÜV SÜD AG's consolidated financial statements.

Notes to the consolidated income statement

6 / Revenue

TÜV SÜD realizes revenue from service contracts with customers at a point in time and over time. Revenue was generated in the following segments:

Revenue	2025	2024
in € million	2025	2024
INDUSTRY	1,222.8	1,138.2
MOBILITY	1,281.9	1,181.5
CERTIFICATION	1,147.8	1,122.2
OTHER	44.8	42.1
Less intragroup revenue	-58.1	-55.0
Revenue	3,639.2	3,429.0

In the INDUSTRY and CERTIFICATION Segments, revenue from services is primarily collected over time. Services rendered are invoiced pursuant to standard terms and conditions or individual contractual conditions. Any associated certification and license fees are invoiced annually, regardless of the services rendered, and collected over the term on a straight-line basis.

In the MOBILITY Segment, revenue in the core business of roadworthiness tests and exhaust gas analyses as well as driver's license tests is mainly recognized at a point in time; in the private customer business advance payments are requested for driver's license tests and driving suitability tests. All other services in this segment are invoiced pursuant to individual contractual conditions or standard terms and conditions. Revenue from these services is generally recognized over time.

For further information on the segments, please refer to the segment reporting in note 35.

Future revenue from long-term service obligations not yet rendered as of December 31, 2025 is expected to be recognized in the income statement as follows:

Revenue expected in the future from long-term contract assets

in € million	2026	2027	From 2028
Range of revenue expected	from 87.7 to 116.2	from 90.6 to 113.0	up to 34.4

All other performance obligations relate to contracts with an original term of one year or less. As permitted by IFRS 15.121, the expected settlement period for these contracts is not disclosed.

Revenue of € 109.1 million (prior year: € 118.1 million) was recognized in the financial year, which was included in contract liabilities as of December 31, 2024.

7 / Personnel expenses

Personnel expenses

in € million	2025	2024
Wages and salaries	1,749.1	1,654.9
Social security contributions and other benefit cost	253.5	229.2
Retirement benefit costs	136.2	126.4
Incidental personnel costs	45.3	45.6
Personnel expenses	2,184.1	2,056.1

The increase in wages and salaries, including social security contributions and other benefit costs, is due to the group-wide increase in headcount, collectively bargained wage increases in Germany and the fact that companies included in the consolidated financial statements for the first time in 2024 were only accounted for pro rata temporis.

Retirement benefit costs also include employer contributions to state pensions.

The TÜV SÜD Group had an average of 27,974 employees (full-time equivalents) in the reporting year (prior year: 26,529 employees). The majority of staff are salaried employees.

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8 / Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses		
in € million	2025	2024
Amortization and depreciation		
of intangible assets	22.2	28.6
of right-of-use assets	91.9	83.8
of property, plant and equipment	83.2	80.6
of investment property	0.1	0.1
	197.4	193.1
Impairment losses		
on property, plant and equipment	0.5	8.1
	0.5	8.1
Amortization, depreciation and impairment losses	197.9	201.2

9 / Other expenses

Other expenses		
in € million	2025	2024
IT expenses	104.6	83.1
Travel expenses	100.7	101.3
Expenses for purchased administrative services	86.7	68.8
Rental and maintenance expenses	74.3	74.9
Fees, contributions, consulting and audit costs	65.9	64.4
Expenses for equipment maintenance	30.8	27.4
Marketing expenses	26.7	25.3
Currency translation losses	26.3	18.2
Insurance expenses	21.5	22.8
Telecommunication expenses	19.9	18.8
Impairment losses on trade receivables (including amounts derecognized)	14.7	13.0
Other taxes	7.2	6.5
Miscellaneous other expenses	86.1	77.8
Other expenses	665.4	602.3

Miscellaneous other expenses include various business transactions, such as expenses for consumables and materials for testing facilities, gifts and entertainment as well as office supplies.

10 / Other income

Other income		
in € million	2025	2024
Currency translation gains	23.3	17.0
Income from the reversal of provisions	12.0	15.0
Income from other transactions not typical for the company	7.4	7.4
Government grants	7.0	8.6
Income from the reversal of impairment losses on trade receivables	4.0	4.4
Income from the disposal of non-current assets	3.9	2.6
Miscellaneous other income	44.0	34.2
Other income	101.6	89.2

Government grants were mainly received for research projects in various countries.

Miscellaneous other income includes a large number of different items, each of which is immaterial when considered individually.

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11 / Financial result

Financial result		≡ 27
in € million	2025	2024
Income from investments accounted for using the equity method	12.8	23.9
Finance income from participations	0.9	0.1
Finance costs from participations	-1.3	-2.4
Income/loss from participations	-0.4	-2.3
Finance income from loans	0.3	0.0
Finance costs from loans	0.0	-0.1
Income/loss from loans	0.3	-0.1
Other income/loss from participations	-0.1	-2.4
Financing balance from pension provisions	9.5	7.3
Interest income from securities	5.2	11.6
Interest income from loans	1.2	0.3
Other interest and similar income	5.6	5.8
Interest income	21.5	25.0
Interest expenses from lease liabilities	-15.2	-13.8
Other interest and similar expenses	-4.7	-2.4
Interest expenses	-19.9	-16.2
Currency translation gains	8.9	8.6
Currency translation losses	-9.4	-7.4
Currency translation gains/losses from financing measures	-0.5	1.2
Gains/losses from the net monetary position pursuant to IAS 29	-1.6	-1.3
Sundry finance income	1.1	0.3
Sundry finance costs	-0.1	-0.6
Sundry financial result	1.0	-0.3
Other financial result	-1.1	-0.4
Financial result	13.2	29.9

The income from investments accounted for using the equity method of € 12.8 million (prior year: € 23.9 million) contains a figure of € 13.1 million (prior year: € 22.9 million) from the proportionate net income generated by the Turkish joint ventures TÜVTÜRK.

Excluding the financing balance from pension provisions, total interest income from assets not measured at fair value through profit or loss amounted to € 12.0 million in the financial year 2025 (prior year: € 17.7 million) and total interest expenses amounted to € 19.9 million (prior year: € 16.2 million).

12 / Income taxes

Income taxes		≡ 28
in € million	2025	2024
Current taxes for the reporting year	74.2	48.7
Current tax adjustments for prior years	3.7	0.9
Current taxes	77.9	49.6
Deferred taxes from temporary differences	-8.8	16.1
Deferred taxes from tax loss carryforwards and tax credits	-0.8	-0.6
Deferred taxes	-9.6	15.5
Income tax expense	68.3	65.1

The following reconciliation for the TÜV SÜD Group presents a summary of the individual entity-specific reconciliations prepared using the respective local tax rates taking consolidation entries into account. The expected income tax expense is based on the nominal tax rate of the tax group of TÜV SÜD AG applicable in 2025.

Tax reconciliation		≡ 29
in € million	2025	2024
Income before taxes	216.0	225.0
Expected tax rate	30.6%	30.6%
Expected income tax expense	66.1	68.9
Tax rate differences	-4.2	-3.0
Tax reductions due to tax-free income	-10.4	-10.4
Tax increases due to non-deductible expenses	8.4	7.2
Tax increases due to income taxes and withholding taxes neither creditable nor deductible	8.0	7.0
Tax effect from investments accounted for using the equity method	-4.7	-6.4
Tax increases on account of non-deductible impairment losses on goodwill	0.0	0.6
Current and deferred taxes for prior years	4.1	-1.0
Tax credits, valuation allowances and adjustments to carrying amounts of deferred tax assets	-1.0	1.3
Effect of changes in tax rates	1.6	0.1
Other differences	0.4	0.8
Reported income tax expense	68.3	65.1
Effective tax rate	31.6%	28.9%

Deferred tax assets and liabilities result from the following items of the statement of financial position, tax loss carry-forwards and tax credits:

Deferred taxes by item of the statement of financial position

≡ 30

in € million	Deferred tax assets		Deferred tax liabilities	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	13.5	10.9	183.9	194.9
Current assets	0.4	0.4	12.3	13.6
Non-current liabilities				
Net defined benefit obligation	102.1	107.1	0.0	0.0
Other non-current liabilities	107.0	112.9	0.0	0.8
Current liabilities	47.8	48.7	5.7	5.2
Deferred taxes from temporary differences (gross)	270.8	280.0	201.9	214.5
Netting per company/tax group	-177.9	-187.2	-177.9	-187.2
Deferred taxes from temporary differences (net)	92.9	92.8	24.0	27.3
Deferred taxes from tax loss carryforwards and tax credits	9.3	8.5		
Deferred taxes reported in the statement of financial position	102.2	101.3	24.0	27.3

In 2025, the “Law for an immediate tax investment program to strengthen Germany as a business location” was adopted. Among other things, this law provides for a gradual reduction of the corporate income tax rate in Germany from the current 15% to 10% in the period between 2028 and 2032. The remeasurement of deferred taxes necessitated by this tax rate change resulted in a tax expense of € 1.7 million in the financial year.

In Germany, no deferred tax assets were recognized from corporate income tax loss carryforwards of € 16.6 million (prior year: € 23.6 million) and trade tax loss carryforwards

of € 15.7 million (prior year: € 22.3 million) because at present it is not likely that the tax benefits will be realized. These tax loss carryforwards can be carried forward indefinitely. Outside of Germany, no deferred tax assets were recognized from tax loss carryforwards of € 44.8 million (prior year: € 43.5 million). Of these tax loss carryforwards, € 17.9 million (prior year: € 21.2 million) can be used indefinitely and € 26.9 million (prior year: € 18.9 million) will expire within the next five years. Furthermore, no deferred tax assets were recognized from deductible temporary differences of € 5.6 million (prior year: € 6.4 million). Valuation allowances on deferred tax assets from tax loss carryforwards

of the prior year were reversed in the amount of € 5.3 million (prior year: € 0.9 million), resulting in a corresponding reduction in the deferred tax expense. Newly recognized valuation allowances on deferred taxes from tax loss carryforwards from the prior year reduced earnings by € 2.1 million.

Differences on investments in subsidiaries totaling € 21.0 million (prior year: € 21.9 million) did not give rise to deferred tax liabilities because these differences are not expected to reverse in the foreseeable future by way of realization (distribution or sale of the entity).

The net balance of deferred tax assets and liabilities changed as follows in the reporting year:

Development of the net balance of deferred tax assets and liabilities

≡ 31

in € million	2025	2024
Net balance as of January 1	74.0	104.8
Currency translation differences	-0.5	-0.2
Changes in scope of consolidation	-0.1	-6.8
Income (+)/expense (-) in the income statement	9.6	-15.5
Deferred taxes recognized in other comprehensive income	-4.7	-8.1
Deferred taxes recognized in the financial result pursuant to IAS 29	-0.1	-0.2
Net balance as of December 31	78.2	74.0

The deferred taxes recognized in other comprehensive income stem from the following:

Income taxes recognized directly in other comprehensive income

≡ 32

in € million	2025			2024		
	Before tax	Deferred tax effect	After tax	Before tax	Deferred tax effect	After tax
Remeasurement of defined benefit pension plans	-28.4	-4.7	-33.1	48.9	-8.1	40.8
Equity instruments at fair value	0.2	0.0	0.2	0.1	0.0	0.1
Debt instruments at fair value	0.0	0.0	0.0	0.1	0.0	0.1
Currency translation of foreign subsidiaries	-41.0	0.0	-41.0	19.4	0.0	19.4
Investments accounted for using the equity method	-3.1	0.0	-3.1	6.1	0.0	6.1
Other comprehensive income	-72.3	-4.7	-77.0	74.6	-8.1	66.5

TÜV SÜD falls within the scope of the global minimum tax rules (Pillar 2) and is therefore obligated, in each country in which the Group operates, to pay a top-up tax equal to the difference between the effective tax rate determined pursuant to Article 53 (1) MinStG [“Mindeststeuergesetz”: German Minimum Tax Act] and the minimum tax rate of 15%. As in the prior year, utilizing the safe harbor rules that apply up to and including the financial year 2027, TÜV SÜD has identified two countries that could be subject to a top-up tax. A current tax expense of € 0.1 million (prior year: € 0.7 million) was recognized for this in the consolidated financial statements.

In accordance with IAS 12, deferred taxes were not recognized in connection with Pillar 2 income taxes.

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13 / Non-controlling interests

Financial data of companies with significant non-controlling interests

≡ 33

	TÜV Technische Überwachung Hessen GmbH, Germany		TUV SUD Certification and Testing (China) Co, Ltd, China	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Non-controlling interest	45.0%	45.0%	49.0%	49.0%
in € million				
Non-current assets	122.7	118.9	68.2	79.4
Current assets	107.2	93.1	172.4	163.6
Non-current liabilities	29.2	29.1	20.0	25.9
Current liabilities	31.5	35.6	181.5	180.2
Net assets	169.2	147.3	39.1	36.9
Carrying amount of non-controlling interests	76.2	66.3	19.0	17.9
	2025	2024	2025	2024
Revenue	207.9	196.8	338.0	321.8
Net income for the year	19.0	20.7	30.6	27.3
Other comprehensive income	6.9	1.5	-2.9	1.4
Total comprehensive income	25.9	22.2	27.7	28.7
Net income attributable to non-controlling interests	8.5	9.3	15.0	13.4
Other comprehensive income attributable to non-controlling interests	3.1	0.7	-1.4	0.7
Dividends paid to non-controlling interests	1.8	1.3	12.5	22.2
Cash flow from operating activities	22.2	26.3	48.8	55.7
Cash flow from investing activities	-2.7	-2.9	-15.3	1.1
Cash flow from financing activities	-8.5	-6.5	-34.3	-56.5
Net change in cash and cash equivalents	11.0	16.9	-0.8	0.3

Notes to the consolidated statement of financial position

14 / Intangible assets

Development of intangible assets



in € million	Goodwill	Licenses and similar rights and customer relationships	Internally generated intangible assets	Other intangible assets	Advance payments and intangible assets under development	Total
Gross carrying amount as of January 1, 2025	402.0	233.9	79.4	86.3	10.7	812.3
Currency translation differences	-8.4	-7.4	-1.6	-0.3	-0.2	-17.9
Additions from business combinations	16.0	2.1	0.0	0.0	0.0	18.1
Other changes in scope of consolidation	-13.6	-5.9	-0.8	-0.3	-3.6	-24.2
Additions	0.0	0.0	2.2	1.7	10.8	14.7
Disposals	0.0	-0.5	0.0	-0.7	-0.8	-2.0
Reclassifications	0.0	0.0	3.7	4.4	-8.1	0.0
Gross carrying amount as of December 31, 2025	396.0	222.2	82.9	91.1	8.8	801.0
Accumulated amortization and impairment losses	-38.5	-144.4	-63.9	-74.1	0.0	-320.9
Carrying amount as of December 31, 2025	357.5	77.8	19.0	17.0	8.8	480.1
Amortization and impairment losses in the financial year 2025	0.0	-8.9	-7.3	-6.0	0.0	-22.2
Gross carrying amount as of January 1, 2024	246.7	180.0	67.9	124.8	10.9	630.3
Currency translation differences	4.7	7.2	0.7	0.1	0.1	12.8
Additions from business combinations	150.7	48.3	6.5	4.9	1.3	211.7
Additions	0.0	0.0	4.0	2.1	4.9	11.0
Disposals	-0.1	-1.6	-3.7	-48.5	0.0	-53.9
Reclassifications	0.0	0.0	4.0	2.9	-6.5	0.4
Gross carrying amount as of December 31, 2024	402.0	233.9	79.4	86.3	10.7	812.3
Accumulated amortization and impairment losses	-54.5	-148.3	-58.4	-69.4	-3.6	-334.2
Carrying amount as of December 31, 2024	347.5	85.6	21.0	16.9	7.1	478.1
Amortization and impairment losses in the financial year 2024	-2.3	-8.5	-9.7	-10.4	0.0	-30.9

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The carrying amounts of goodwill are principally allocated to the following groups of cash-generating units:

Goodwill ≡ 35		
in € million	Dec. 31, 2025	Dec. 31, 2024 ¹
Industry & Infrastructure	171.8	168.4
Mobility	148.2	139.0
Product Service	34.0	36.5
Business Assurance	3.5	3.6
Goodwill	357.5	347.5

¹ Prior-year figures adjusted following the combination of the Industry Service and Real Estate & Infrastructure Divisions.

Intangible assets acquired for a consideration primarily contain software and accreditations as well as values identified in the course of purchase price allocations, such as customer relationships, trademark rights, software and concessions.

Internally generated intangible assets essentially comprise software and development costs.

As of the reporting date, the carrying amount of concessions, accreditations and trademark rights with indefinite useful lives comes to € 7.3 million (prior year: € 7.5 million), of which € 2.2 million (prior year: € 2.4 million) relates to the group of CGUs Industry & Infrastructure and € 5.1 million (prior year: € 5.1 million) to the group of CGUs Mobility.

As in the prior year, the annual impairment test of intangible assets did not result in any need to recognize an impairment loss in the reporting year. Nor were any impairment losses recognized on goodwill in the reporting year (prior year: € 2.3 million in the INDUSTRY Segment).

For the individual groups of CGUs to which goodwill is allocated, fair value less costs to sell was determined based on a discount rate of between 7.8% and 8.3% taking income taxes into account (prior year: between 7.9% and 8.7%). The sustainable growth rate stood unchanged compared to the prior year at 1.5% for all CGUs.

For intangible assets with indefinite useful lives, fair value less costs to sell was determined based on discount rates ranging from 8.9% to 9.7% taking income taxes into account (prior year: 7.7% to 8.9%). The sustainable growth rate stood at 1.5% (prior year: from 1.0% to 1.5%).

The fair value determination falls under level 3 of the fair value hierarchy for both goodwill and intangible assets with indefinite useful lives.

For the groups of CGUs to which significant goodwill is allocated and for intangible assets with indefinite useful lives, sensitivity analyses were carried out as part of the impairment test. This involved assessing the impact of a 10% decrease in cash flows underlying the calculation of the fair value less costs to sell or the value in use of the CGUs, an increase in the weighted average cost of capital

by one percentage point and a decrease in the sustainable growth rate by one percentage point respectively. Based on these analyses, there is no significant impairment risk relating to goodwill and intangible assets with an indefinite useful life.

Research and development expenses of € 18.2 million (prior year: € 18.9 million) were recognized through profit or loss in the reporting year.

15 / Property, plant and equipment

Development of property, plant and equipment

≡ 36

in € million	Land and buildings	Technical equipment and machinery	Other equipment, furniture and fixtures	Advance payments and assets under construction	Total
Gross carrying amount as of January 1, 2025	674.2	416.8	395.3	94.2	1,580.5
Currency translation differences	-15.0	-24.4	-4.1	0.0	-43.5
Additions from business combinations	0.0	0.2	0.2	0.0	0.4
Other changes in scope of consolidation	-0.1	0.0	-0.3	0.0	-0.4
Additions	28.3	22.5	40.5	20.7	112.0
Disposals	-6.2	-10.3	-13.0	-0.5	-30.0
Reclassifications	77.2	6.8	1.3	-81.0	4.3
Gross carrying amount as of December 31, 2025	758.4	411.6	419.9	33.4	1,623.3
Accumulated depreciation and impairment losses	-331.9	-258.9	-286.2	0.0	-877.0
Carrying amount as of December 31, 2025	426.5	152.7	133.7	33.4	746.3
Depreciation and impairment losses in the financial year 2025	-18.5	-29.8	-35.4	0.0	-83.7
Gross carrying amount as of January 1, 2024	627.4	373.3	386.2	69.1	1,456.0
Currency translation differences	6.3	9.6	1.3	0.2	17.4
Additions from business combinations	9.8	13.6	4.4	1.0	28.8
Additions	22.0	22.6	35.3	50.2	130.1
Disposals	-3.2	-12.7	-33.6	-1.2	-50.7
Reclassifications	11.9	10.4	1.7	-25.1	-1.1
Gross carrying amount as of December 31, 2024	674.2	416.8	395.3	94.2	1,580.5
Accumulated depreciation and impairment losses	-324.2	-253.3	-266.3	0.0	-843.8
Carrying amount as of December 31, 2024	350.0	163.5	129.0	94.2	736.7
Depreciation and impairment losses in the financial year 2024	-20.0	-33.8	-34.9	0.0	-88.7

Impairment losses to the lower fair value of € 0.5 million (prior year: € 8.1 million) were recognized. Of this amount, € 0.5 million (prior year: € 5.2 million) is attributable to technical equipment and machinery, € 0.0 million (prior year: € 2.1 million) to land and buildings and € 0.0 million (prior year: € 0.8 million) to other equipment, furniture and fixtures.

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16 / Investment property

Development of investment property		≡ 37
in € million	2025	2024
Gross carrying amount as of January 1	17.6	7.5
Additions	0.0	9.4
Reclassifications	-4.3	0.7
Gross carrying amount as of December 31	13.3	17.6
Accumulated depreciation	-2.2	-2.1
Carrying amount as of December 31	11.1	15.5
Depreciation in the financial year	-0.1	-0.1

As of December 31, 2025, investment properties had a market value of € 17.9 million (prior year: € 22.3 million).

Measurement at fair value of the investment property is classified as level 3 in the fair value hierarchy. If current market data is not available, the fair value is calculated on the basis of a capitalized earnings method pursuant to the ImmoWertV [“Immobilienwertermittlungsverordnung”]: German Ordinance on the Valuation of Property] and derived from the standard land values as well as the expected rental income. Essential input factors that are not directly observable on the market include property yield, which is significantly influenced by property location and type. The property yield used in the valuation stands at 3.45% (prior year: 3.20%).

A total of € 0.4 million (prior year: € 0.4 million) in rental income was generated from investment property in the financial year 2025. This income is offset by expenses for repairs and maintenance of € 0.1 million (prior year: € 0.1 million). In addition, further expenses of € 0.6 million (prior year: € 0.3 million) were incurred in connection with investment property that did not generate any rental income.

17 / Investments accounted for using the equity method

Investments accounted for using the equity method		≡ 38
in € million	Dec. 31, 2025	Dec. 31, 2024
Investments in joint ventures	34.1	47.8
Investment in an associated company	3.5	3.4
Investments accounted for using the equity method	37.6	51.2

Joint ventures

TÜV SÜD holds 33.33% of the shares in each of the two Turkish companies TÜVTURK Güney Tasit Muayene İstasyonları Yapım ve İletim A.S. (TÜVTÜRK Güney), Istanbul, and TÜVTURK Kuzey Tasit Muayene İstasyonları Yapım ve İletim A.S. (TÜVTÜRK Kuzey), Istanbul. The other venturers of the companies are the Dogus Group, Istanbul, Türkiye, and Test A.S., Istanbul, Türkiye, a company from the Bridgepoint Group, London, UK, which each also hold one third of the shares. The joint arrangements are structured as separate vehicles. TÜV SÜD has a right to the net assets of the companies. As a result, the joint arrangements are classified as joint ventures and accounted for using the equity method.

In 2007, the TÜVTÜRK companies concluded a concession agreement with the Turkish government, governing the implementation of regular vehicle inspections throughout Türkiye. Using different contractual partners, the joint venture is the exclusive provider of vehicle inspections in Türkiye for the 20-year term of the contract. In 2025, 13.3 million (prior year: 12.6 million) vehicle inspections were performed, generating revenue of TRY 34,617.1 million or € 685.7 million (prior year: TRY 23,315.6 million or € 634.7 million).

The concession agreements of the joint ventures TÜVTÜRK Güney and TÜVTÜRK Kuzey for the provision of vehicle inspection services in Türkiye expire in August 2027. In October 2024, the relevant Turkish authorities launched a tender process for a new concession period, which is scheduled to run from mid-2027 to 2047. At the auction on February 24, 2025, the TÜV SÜD consortium submitted the second highest bid for both concession areas. However, the tender process is not completed until the final award of the concessions by the authorities, which is still pending. Based on the results of the auction, it has become increasingly unlikely that TÜVTÜRK will be able to continue its business activities in its current role as concession holder for vehicle inspection services beyond August 2027. This may have an adverse impact on TÜV SÜD's future financial performance and position. Based on current knowledge and information, the assessment of the carrying amount of the joint ventures did not indicate any need to recognize an impairment loss.

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Another joint venture is ITV de Levante, S.A. (ITV Levante), Valencia, Spain, which is also accounted for using the equity method. TÜV SÜD has held 50% of the shares in ITV Levante since 2016. The company was founded in 1998 and owned the concessions for three vehicle testing stations in the Valencia region, which expired on March 3, 2023. Since then the company has ceased operations. The carrying amount of the investment was written down in full.

Mekanova Teknik Servis Satis A.S. (Mekanova; formerly TDB Kalibrasyon Hizmetleri A.S.), Istanbul, Türkiye, was sold to TÜVTÜRK in July 2025 and is reported under other joint ventures up until the date of the sale. Until the sale, the shareholders of Mekanova were the Dogus Group, the Bridgepoint Group and TÜV SÜD AG, each with a stake of 33.33%. The company offers services in Türkiye related to vehicle testing equipment, such as calibration, evaluation, certification and maintenance.

There are no quoted market prices for any of the joint ventures.

The following table summarizes the financial information for the joint ventures. The information presented for TÜVTÜRK's reporting year corresponds to the amounts in the preliminary consolidated financial statements, which were prepared in accordance with IFRSs and TÜV SÜD's accounting policies. For ITV Levante, the amounts from the provisional separate financial statements were increased to the fair value, and for Mekanova, the amounts from the provisional consolidated financial statements were increased to the fair value in the prior year.

Financial data of the joint ventures (100%)

= 39

in € million	Consolidated financial statements TÜVTÜRK, Türkiye		Other joint ventures	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	133.9	208.1	0.0	11.1
Current assets	85.2	76.0	0.3	9.5
thereof cash and cash equivalents	60.5	45.8	0.1	3.7
Non-current liabilities	20.7	49.6	0.0	7.4
thereof financial liabilities	3.3	5.5	0.0	2.0
Current liabilities	111.0	110.0	0.0	14.9
thereof financial liabilities	83.9	83.9	0.1	2.1
Net assets	87.4	124.5	0.3	-1.7
	2025	2024	2025	2024
Revenue	685.7	634.7	1.4	14.2
Amortization and depreciation	-19.3	-17.8	0.0	-1.5
Interest income	19.0	19.2	0.0	0.2
Interest expenses	-1.4	-1.9	-0.8	-4.0
Income taxes	-39.1	-13.1	0.1	0.5
Net income/loss for the year	39.2	68.8	-1.9	-2.5
Other comprehensive income	-0.4	-0.5	0.0	0.0
Total comprehensive income	38.8	68.3	-1.9	-2.5
Dividends received	15.9	14.6	0.0	0.0

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The reconciliation of financial information to the respective carrying amount of the investment in the joint ventures is presented as follows:

Reconciliation to the carrying amount of TÜV SÜD's interest in the joint ventures

in € million	Consolidated financial statements TÜVTÜRK, Türkiye		Other joint ventures		≡ 40
	2025	2024	2025	2024	
Net assets (100%) as of January 1	124.5	82.3	-1.7	1.1	
Net assets from changes in participations/reclassifications	-20.1	0.0	3.1	0.0	
Total comprehensive income	38.8	68.3	-1.9	-2.5	
Dividends paid	-47.7	-43.9	0.0	0.0	
Currency translation differences and adjustments pursuant to IAS 29	-8.1	17.8	0.8	-0.3	
Net assets (100%) as of December 31	87.4	124.5	0.3	-1.7	
Attributable to TÜV SÜD Group	29.2	41.6	0.1	0.5	
Restructuring and consolidation effects	4.9	4.9	0.0	0.0	
Group adjustments and impairment losses	0.0	0.0	-0.1	0.8	
Carrying amount as of December 31	34.1	46.5	0.0	1.3	

In the prior year, there were unrecognized losses in connection with shares in other joint ventures of € 1.1 million.

18 / Other financial assets

Other financial assets

in € million	Dec. 31, 2025	Dec. 31, 2024	≡ 41
Non-current securities	53.2	46.3	
Shares in non-consolidated subsidiaries	2.7	3.8	
Other participations	3.2	3.1	
Loans to non-consolidated subsidiaries	2.3	1.3	
Loans to other participations	0.4	0.2	
Loans to other related parties	0.0	30.0	
Other loans	1.8	1.9	
Share of policy reserve from employer's pension liability insurance	0.1	0.1	
Other financial assets	63.7	86.7	

An amount of € 4.7 million (prior year: € 1.1 million) of the securities is pledged under a trust agreement concluded to secure the value of the settlement claims for employees in the block model of the phased retirement scheme (Altersteilzeit).

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19 / Contract assets

Contract assets ≡ 42		
in € million	Dec. 31, 2025	Dec. 31, 2024
Contract assets (gross)	235.4	232.3
Project-related advance payments received	- 18.5	- 19.0
Valuation allowances on contract assets	- 14.8	- 13.7
Contract assets	202.1	199.6

€ 201.5 million (prior year: € 199.7 million) of the contract assets will be realized within one year. Of the contract assets with a term of longer than one year, € 5.5 million (prior year: € 4.8 million) is impaired and € 4.4 million (prior year: € 5.0 million) is secured by advance payments received.

20 / Trade receivables

The maturity profile of trade receivables is as follows:

Maturity profile of trade receivables ≡ 43		
in € million	Dec. 31, 2025	Dec. 31, 2024
Not due	281.3	285.1
Past due by 1-30 days	121.8	117.1
Past due by 31-60 days	33.2	34.7
Past due by 61-90 days	15.9	17.8
Past due by 91-180 days	25.3	23.6
Past due by 181-360 days	14.3	14.8
Past due by more than 360 days	20.6	18.0
Gross carrying amount	512.4	511.1
Valuation allowances	- 27.7	- 25.4
Net carrying amount	484.7	485.7

The development of valuation allowances on trade receivables is presented in note 33.

21 / Other assets

Other assets

in € million	Dec. 31, 2025		Dec. 31, 2024	
	Non-current	Current	Non-current	Current ¹
Securities	0.0	71.8	0.0	68.6
Receivables from other related parties	0.0	23.3	0.0	4.6
Security deposits	5.3	5.7	5.0	6.2
Receivables from participations	0.0	3.6	0.0	3.3
Time deposits	0.0	1.5	0.0	16.8
Fair values of derivative financial instruments	0.0	1.3	0.0	0.6
Receivables from non-consolidated subsidiaries	0.0	0.6	0.0	0.7
Miscellaneous financial assets	2.9	13.8	3.6	15.8
Other financial assets	8.2	121.6	8.6	116.6
Assets from overfunded pension plans	386.3	0.0	415.7	0.0
Prepaid expenses	0.0	34.8	0.0	28.8
Refund claims against insurance companies	0.0	6.8	0.0	7.2
Receivables from other taxes	0.0	1.6	0.0	1.9
Miscellaneous non-financial assets	1.7	20.8	1.5	18.0
Other non-financial assets	388.0	64.0	417.2	55.9
Other assets	396.2	185.6	425.8	172.5

1 Prior-year figures adjusted.

For more information on assets from overfunded pension plans, please refer to note 23 “Provisions for pensions and similar obligations”.

Miscellaneous non-current financial assets include a receivable of € 1.3 million (prior year: € 1.2 million), which relates to the funds of the subsidiary TÜV SÜD BRASIL

CONSULTORIA LTDA. (TÜV SÜD BRASIL), São Paulo, Brazil, which have been seized by the Brazilian authorities. A provision was recognized for this amount.

Further information on other financial assets can be found in note 32.

22 / Equity

The **capital subscribed** of TÜV SÜD AG is divided into 26,000,000 no-par value registered shares with restricted transferability with an imputed value of € 1.00 for each registered share.

The **capital reserve** mainly includes the premium for various capital increases carried out since 1996.

Revenue reserves contain the undistributed profits generated in the financial year and in the past by the entities included in the consolidated financial statements. Moreover, the revenue reserves record the offsetting of debit and credit differences resulting from capital consolidation for acquisitions prior to December 31, 2005, and the net amount of the adjustments recognized in other comprehensive income in connection with the first-time application of IFRSs. Furthermore, remeasurements of defined benefit pension plans recognized in other comprehensive income are allocated directly to revenue reserves, taking into account the related deferred taxes. This reflects the fact that these amounts will not be reclassified to the income statement in future periods.

Other reserves record the differences arising from the currency translation of foreign subsidiaries' separate financial statements, including the inflation adjustment pursuant to IAS 29 and the income and expenses recognized arising from investments accounted for using the equity method without effect on income. The effects from the fair value measurement without effect on income of financial instruments less the corresponding deferred taxes are also shown here.

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The Group manages its capital with the aim of ensuring that all Group companies are able to continue as a going concern and achieving an adequate return in excess of the cost of capital in order to increase the value of the company in the long term. The Group's overall strategy has remained unchanged compared to 2024.

23 / Provisions for pensions and similar obligations

The Group's post-employment benefits include both defined contribution and defined benefit plans. The legal basis for this is the German Occupational Pensions Act (BetrAVG, "Betriebsrentengesetz").

Defined contribution plans

In the case of defined contribution plans, the company makes contributions to state or private pension funds on a legal, contractual or voluntary basis. Ongoing premium payments (including contributions to state pension insurance) are recognized as pension expenses for the respective year and stood at € 119.3 million in the financial year 2025 (prior year: € 109.1 million). In Germany, all new pension commitments entered into are only defined contribution plans.

Defined benefit plans

Defined benefit plans comprise commitments for retirement, invalidity and surviving dependents' pensions. The Group's obligations vary according to legal, fiscal and economic

framework conditions of the country concerned and are usually based on the length of employee service and level of remuneration.

The pension commitments in Germany are integrated schemes similar to those for civil servants, against which the benefits from the state pension are offset. When the statutory pensions rise, this relieves the burden on TÜV SÜD. If, on the other hand, the statutory pensions fall, the Group's obligation increases. These integrated schemes were closed for new hires in 1981 and 1992.

Furthermore, pension obligations were granted temporarily in Germany in accordance with the "dual pension formula". The amount of the pension benefit is based on the qualifying length of service and the pensionable income; different percentage rates are applied to determine the benefit amount depending on whether the income is above or below the income threshold. These defined benefit plans were likewise closed in 1996.

In addition, there are defined benefit plans in Germany from company takeovers that are financed via pension funds in accordance with the demand coverage method.

In the UK, there is a defined benefit pension plan based, among other things, on salary and length of service. This pension plan is closed for new hires. In September 2024, the plan was frozen. Employees who were still active at the time the plan was closed therefore cannot acquire any additional entitlements through their years of service.

In other countries, employees are entitled to annuity or severance payments upon termination of employment, some of which are based on statutory requirements.

Funding the pension plans

In Germany, new pension commitments are financed as defined contribution plans via the Allianz pension fund and the Alters- und Hinterbliebenen-Unterstützungskasse der Technischen Überwachungs-Vereine e. V.

In order to secure the pension entitlements from the defined benefit plans, there are legally separate funds in Germany and the UK that are structured as contractual trust agreements (CTAs). The transferred funds, which are managed in trust and used only for a specific purpose, are plan assets within the meaning of IAS 19 which are offset against pension obligations.

The German companies' plan assets are primarily managed by TÜV SÜD Pension Trust e. V., Munich, and TÜV Hessen Trust e. V., Darmstadt, and are irrevocably protected from recourse by the Group companies. Investments are managed by professional investment managers in accordance with the investment policy specified by the trustee. The objective is to align the strategic allocation with the pension obligation. Financing is primarily provided from the income generated by the assets and, if necessary, by contributions from the trustees.

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For domestic Group companies not covered by contractual trust agreements, the pension obligations are funded through generated cash flows.

To fully fund the obligations, in the UK there is a company-based pension plan according to which the fund assets can only be used to settle the pension obligations. If, calculated in accordance with actuarial principles, there is a deficit in these pension plans, the member employer TÜV SÜD (UK) Ltd., Fareham, UK, and the trustee must agree on a financing plan that is renewed every three years and has to be presented to The Pensions Regulator (TPR) for approval. To finance the deficit of around GBP 4.5 million determined at the end of 2022, the member employer agreed to make an annual contribution of GBP 2.5 million until May 2025 in addition to the regular employer's contribution. The next actuarial review with a reporting date of January 1, 2026 must be completed and submitted to the supervisory authorities by March 31, 2027 at the latest.

Because of the defined benefit plans, the TÜV SÜD Group is exposed to various risks, including duration risks, foreign currency risks, interest and credit spread risks, liquidity risks, investment risks for infrastructure projects and real estate market risks.

The net obligation from defined benefit plans is determined from the balance of the present value of defined benefit obligations and the fair value of the plan assets. In line with the balance for the individual plans, this is recognized in the statement of financial position under the following items:

Recognition of the net defined benefit obligation in the statement of financial position

≡ 45

in € million	Dec. 31, 2025			Dec. 31, 2024		
	Germany	Other countries	Total	Germany	Other countries	Total
Defined benefit obligation	135.3	34.4	169.7	143.8	31.5	175.3
Fair value of plan assets	-5.9	-20.1	-26.0	-5.9	-18.0	-23.9
Provisions for pensions and similar obligations	129.4	14.3	143.7	137.9	13.5	151.4
Defined benefit obligation	1,303.1	65.9	1,369.0	1,350.5	69.5	1,420.0
Fair value of plan assets	-1,684.6	-70.7	-1,755.3	-1,764.4	-71.3	-1,835.7
Assets from overfunded pension plans (recognition under other non-current assets)	-381.5	-4.8	-386.3	-413.9	-1.8	-415.7
Defined benefit obligation	1,438.4	100.3	1,538.7	1,494.3	101.0	1,595.3
Fair value of plan assets	-1,690.5	-90.8	-1,781.3	-1,770.3	-89.3	-1,859.6
Net defined benefit obligation	-252.1	9.5	-242.6	-276.0	11.7	-264.3

The funded status and the development compared to prior years are presented below:

Development of funded status

≡ 46

in € million	2025	2024	2023	2022	2021
Defined benefit obligation	1,538.7	1,595.3	1,626.9	1,564.6	2,187.9
Fair value of plan assets	-1,781.3	-1,859.6	-1,841.8	-1,806.2	-2,003.2
Effects of the asset ceiling	0.0	0.0	0.0	0.7	0.0
Funded status as of December 31	-242.6	-264.3	-214.9	-240.9	184.7

In the financial year 2026, the Group intends to make payments of € 6.2 million to plans that are not yet fully funded. An amount of € 5.9 million was contributed to plan assets in the financial year 2025.

Change in net defined benefit obligation

Development of defined benefit obligation

≡ 47

in € million	2025			2024		
	Germany	Other countries	Total	Germany	Other countries	Total
Defined benefit obligation as of January 1	1,494.3	101.0	1,595.3	1,522.1	104.8	1,626.9
Current service cost	12.2	3.1	15.3	13.3	3.5	16.8
Interest cost	49.3	4.1	53.4	47.3	4.0	51.3
Benefits paid	-85.4	-5.0	-90.4	-82.9	-7.5	-90.4
Contributions by the beneficiaries	0.0	0.5	0.5	0.0	0.5	0.5
Plan curtailments and settlements	0.0	0.0	0.0	0.0	0.1	0.1
Gains (-)/losses (+) from remeasurements						
Actuarial gains and losses from demographic assumptions	79.3	0.5	79.8	0.0	0.0	0.0
Actuarial gains and losses from financial assumptions	-119.2	-2.1	-121.3	-41.1	-7.2	-48.3
Actuarial gains and losses from experience adjustments	7.9	3.1	11.0	35.6	-0.5	35.1
Past service cost	0.0	0.5	0.5	0.0	0.2	0.2
Changes in scope of consolidation	0.0	-0.7	-0.7	0.0	0.1	0.1
Currency translation differences and other	0.0	-4.7	-4.7	0.0	3.0	3.0
Defined benefit obligation as of December 31	1,438.4	100.3	1,538.7	1,494.3	101.0	1,595.3
thereof unfunded	103.3	11.8	115.1	110.3	12.2	122.5
thereof partially funded	1,335.1	88.5	1,423.6	1,384.0	88.8	1,472.8

Around 70% (prior year: 67%) of the defined benefit obligation is allocable to pensioners, and 30% (prior year: 33%) to active employees and vested beneficiaries. The weighted average duration of the obligations is 11.4 years (prior year: 11.9 years).

The main factor influencing the development of the defined benefit obligation is the underlying discount rate. In Germany, this increased by 70 base points from 3.4% to 4.1% in a year-on-year comparison and led to actuarial gains from financial assumptions amounting to € 119.0 million (prior year: € 36.0 million). In the UK, the discount rate remained unchanged from the prior year at 5.5%. In the prior year, the increase in the discount rate by 95 base points resulted in actuarial gains of € 8.6 million.

Pension payments totaling € 94.8 million are expected for the financial year 2026. Of this amount, € 89.2 million, will be funded from plan assets.

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Development of plan assets

≡ 48

in € million	2025			2024		
	Germany	Other countries	Total	Germany	Other countries	Total
Fair value of plan assets as of January 1	1,770.3	89.3	1,859.6	1,750.9	90.9	1,841.8
Interest income	58.9	4.0	62.9	54.9	3.7	58.6
Gains (+)/losses (-) from remeasurements						
Return (+)/losses (-) on plan assets excluding interest income	-58.6	-0.3	-58.9	42.5	-6.8	35.7
Contributions by the employer	1.0	4.9	5.9	1.0	4.6	5.6
Contributions by the beneficiaries	0.0	0.5	0.5	0.0	0.5	0.5
Benefits paid	-81.1	-3.8	-84.9	-79.0	-6.4	-85.4
Currency translation differences and other	0.0	-3.8	-3.8	0.0	2.8	2.8
Fair value of plan assets as of December 31	1,690.5	90.8	1,781.3	1,770.3	89.3	1,859.6
Actual return (+)/losses (-) on plan assets	0.3	3.7	4.0	97.4	-3.1	94.3

The net defined benefit obligation thus changed as follows:

Development of the net defined benefit obligation

in € million	2025			2024		
	Germany	Other countries	Total	Germany	Other countries	Total
	Net defined benefit obligation as of January 1	-276.0	11.7	-264.3	-228.8	13.9
Current service cost	12.2	3.1	15.3	13.3	3.5	16.8
Net interest cost	-9.6	0.1	-9.5	-7.6	0.3	-7.3
Contributions by the employer	-1.0	-4.9	-5.9	-1.0	-4.6	-5.6
Benefits paid	-4.3	-1.2	-5.5	-3.9	-1.1	-5.0
Plan curtailments and settlements	0.0	0.0	0.0	0.0	0.1	0.1
Gains (-)/losses (+) from remeasurements						
Actuarial gains and losses from demographic assumptions	79.3	0.5	79.8	0.0	0.0	0.0
Actuarial gains and losses from financial assumptions	-119.2	-2.1	-121.3	-41.1	-7.2	-48.3
Actuarial gains and losses from experience adjustments	7.9	3.1	11.0	35.6	-0.5	35.1
Return (-)/losses (+) on plan assets excluding interest income	58.6	0.3	58.9	-42.5	6.8	-35.7
Past service cost	0.0	0.5	0.5	0.0	0.2	0.2
Changes in scope of consolidation	0.0	-0.7	-0.7	0.0	0.1	0.1
Currency translation differences and other	0.0	-0.9	-0.9	0.0	0.2	0.2
Net defined benefit obligation as of December 31	-252.1	9.5	-242.6	-276.0	11.7	-264.3

Plan assets

Composition of plan assets

in € million	Dec. 31, 2025	Dec. 31, 2024
Fixed-interest securities	840.3	883.0
Share in investment company for infrastructure projects and private debt	452.1	518.8
Real estate and similar assets – used by third parties or under construction	351.5	277.0
Real estate and similar assets – used by the TÜV SÜD Group	73.3	71.6
Other (including cash and cash equivalents)	64.1	109.2
Fair value of plan assets	1,781.3	1,859.6

All fixed-interest securities are traded at quoted prices in active markets.

The investment strategy for plan assets aims to ensure that future obligations from pension commitments can be satisfied in a timely and complete manner.

The risks for plan assets mainly stem from the investments in PT Alternatives SICAV-FIS S.A. Among others, these include interest and credit spread risks which, however, run counter to changes in the pension obligations. Most of the

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foreign currency risks relating to investments in fixed-interest securities are hedged in full. Investments in infrastructure and private debt are subject to illiquidity risks in particular. Investments in Alters- und Hinterbliebenen-Versicherung der Technischen Überwachungs-Vereine -VvAG- [“AHV”, an old-age and surviving dependents pensions fund for technical inspection associations] are also exposed to interest, credit spread and share price risks. Investments in real estate entail both technical risks (e.g., maintenance) and economic risks such as changes in rental prices for new leases or changes in the occupancy rate.

Risk management takes a holistic approach, taking into account the development of plan assets and pension obligations. The main risk relates to a deterioration in the funded status, which may be caused by negative developments on the liabilities or assets side. Risk management is based on the securities, which are managed using a cash flow-driven investment (CDI) and a liability-driven investment (LDI) strategy. The securities investments of the LDI strategy – including the use of derivatives – essentially replicate the structure of the defined benefit obligations. The aim is to ensure that the changes in value on the assets side largely correspond to the changes in value on the liabilities side, thereby keeping the coverage ratio stable. The CDI strategy ensures that pension payments for the next 20 years are covered by corresponding maturities. In this regard, liquidity is specifically aligned with the payment date of the pension reimbursements by TÜV SÜD Pension Trust e. V.

Defined benefit obligation

Actuarial assumptions for determining the defined benefit obligation

in %	Dec. 31, 2025		Dec. 31, 2024	
	Germany	Other countries	Germany	Other countries
Discount rate	4.10	4.25	3.40	4.30
Salary increase rate	2.75	2.64	2.75	2.71
Pension increase rate	2.20	2.15	2.20	2.41

The actuarial assumptions – except for the points outlined below – have been continuously derived in accordance with uniform principles compared to the prior year and set out for each country depending on the respective economic circumstances.

The discount rate in Germany is calculated in accordance with the RATE:Link model developed by Willis Towers Watson Deutschland GmbH, Wiesbaden, for the measurement of defined benefit obligations. When applying this model, the Bloomberg Barclays Classification System (BCLASS) is used to determine the portfolio of high-value corporate bonds that is decisive for fixing the interest rate. In the financial year 2025, Willis Towers Watson refined this model and expanded the underlying bonds portfolio. This adjustment represents a change in a basis of accounting estimate within the meaning of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. Under the old model,

the discount rate would have been 20 base points lower; the change therefore leads to a reduction in the group-wide defined benefit obligations of € 32.4 million.

The development of salary and pension increase rates takes into account the adjustment for forecast long-term inflation.

In the reporting year, the assumptions regarding life expectancy and disability were adjusted for the measurement of defined benefit obligations in Germany. The change is based on updated biometric assumptions. The mortality and disability probabilities in the 2018 G mortality tables from Heubeck-Richttafel-GmbH were modified based on TÜV SÜD’s empirical values in order to reflect company-specific demographic developments. This adjustment – based on the discount rate of 3.4% as of December 31, 2024 – led to actuarial losses from demographic assumptions of € 79.3 million.

≡ 51

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A change in the aforementioned assumptions used to determine the defined benefit obligation as of December 31, 2025 would lead to a corresponding change in this figure. The

respective effects from such a change in measurement are presented on the assumption that all other parameters remain constant.

Sensitivity analyses

≡ 52

in € million	Defined benefit obligation as of Dec. 31, 2025		Defined benefit obligation as of Dec. 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% variation)	-81.2	89.3	-88.6	97.7
Salary increase rate (0.5% variation)	8.6	-8.0	11.6	-10.5
Pension increase rate (0.5% variation)	80.4	-73.7	83.4	-76.4
Life expectancy (5.3% increase for all persons ¹)	77.0	-	89.7	-

¹ This translates into a one-year increase in life expectancy for a currently 65-year-old man.

Net pension expense

The assumptions made to calculate the defined benefit obligation as of the respective measurement date (December 31) apply to both the calculation of the interest cost and the current service cost as well as to the interest income on plan assets in the following financial year. The assumptions used to calculate the pension expenses for the financial year 2025 were therefore already defined as of the reporting date December 31, 2024.

The key assumptions in calculating pension expenses are presented in the following overview:

Actuarial assumptions for determining pension expenses

≡ 53

in %	2025		2024	
	Germany	Other countries	Germany	Other countries
Discount rate	3.40	4.30	3.20	3.77
Salary increase rate	2.75	2.71	2.75	2.47
Pension increase rate	2.20	2.41	2.20	2.35

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The expenses for defined benefit plans recognized in total comprehensive income for the financial years 2025 and 2024 break down as follows:

Expenses (+)/income (–) recognized for defined benefit plans in total comprehensive income

≡ 54

in € million	2025			2024		
	Germany	Other countries	Total	Germany	Other countries	Total
Current service cost	12.2	3.1	15.3	13.3	3.5	16.8
Net interest cost	–9.6	0.1	–9.5	–7.6	0.3	–7.3
Past service cost	0.0	0.5	0.5	0.0	0.2	0.2
Gains (–) and losses (+) from plan curtailments and settlements	0.0	0.0	0.0	0.0	0.1	0.1
Expenses for defined benefit plans recognized in the consolidated income statement	2.6	3.7	6.3	5.7	4.1	9.8
Return (–)/losses (+) on plan assets excluding interest income	58.6	0.3	58.9	–42.5	6.8	–35.7
Gains (–)/losses (+) from remeasurements of the defined benefit obligation	–32.0	1.5	–30.5	–5.5	–7.7	–13.2
Remeasurements of defined benefit plans recognized in other comprehensive income	26.6	1.8	28.4	–48.0	–0.9	–48.9
Expenses (+)/income (–) recognized for defined benefit plans in total comprehensive income	29.2	5.5	34.7	–42.3	3.2	–39.1

24 / Other provisions

Development of other provisions

≡ 55

in € million	Personnel provisions	Litigation, damages and similar obligations	Restructuring provisions	Miscellaneous provisions	Total
Balance as of January 1, 2025	197.9	64.3	12.3	23.9	298.4
thereof non-current	27.6	37.1	0.0	9.6	74.3
Currency translation differences	-4.6	0.0	0.0	-0.9	-5.5
Changes in scope of consolidation	0.1	0.0	0.0	0.0	0.1
Additions	172.2	13.8	3.6	5.8	195.4
Utilization	-147.3	-17.1	-0.9	-3.4	-168.7
Reversals	-12.8	-1.7	-0.3	-1.0	-15.8
Interest effect	-0.3	0.0	0.0	0.0	-0.3
Balance as of December 31, 2025	205.2	59.3	14.7	24.4	303.6
thereof non-current	25.7	29.5	0.0	9.7	64.9

The reported obligations are counterbalanced by reimbursement claims from insurance companies amounting to € 6.8 million (prior year: € 7.2 million), which were recognized as current assets.

Personnel provisions mainly pertain to variable remuneration for staff and management including associated social security contributions, obligations arising from the agreements under the German phased retirement scheme, medical benefits, long-service bonuses and severance payments.

Provisions for litigation costs, damages and similar obligations largely include legal defense costs and other provisions in connection with the dam collapse in Brazil, which are counterbalanced by contingent assets from insurance benefits in the single-digit million euro range. Please refer to the comments in note 31 "Pending and imminent legal proceedings".

The restructuring provisions primarily relate to adopted and announced restructuring measures in the INDUSTRY and the CERTIFICATION Segments.

25 / Financial debt

Financial debt

≡ 56

in € million	Dec. 31, 2025		Dec. 31, 2024	
	Non-current	Current	Non-current	Current
Liabilities to banks	5.8	1.4	8.4	0.1
Cash pool liabilities to related parties	0.0	0.7	0.0	1.0
Financial debt	5.8	2.1	8.4	1.1

26 / Contract liabilities

As of December 31, 2025, contract liabilities amount to € 227.1 million (prior year: € 224.5 million) and contain advance payments received of € 94.8 million (prior year: € 87.6 million). Of these liabilities, € 99.8 million (prior year: € 97.3 million) will be settled within one year.

27 / Other liabilities

Other liabilities

= 57

in € million	Dec. 31, 2025		Dec. 31, 2024	
	Non-current	Current	Non-current	Current
Outstanding invoices	0.0	67.0	0.0	67.6
Liabilities to employees	0.0	7.0	0.0	6.8
Purchase price liabilities	14.3	1.8	5.4	7.8
Fair values of derivative financial instruments	0.0	1.2	0.0	3.4
Liabilities to participations	0.0	0.4	0.0	0.4
Liabilities to non-consolidated subsidiaries	0.0	0.2	0.0	0.3
Miscellaneous financial liabilities	1.7	19.6	2.2	23.6
Other financial liabilities	16.0	97.2	7.6	109.9
Other taxes	0.0	53.4	0.0	50.5
Vacation claims, flexitime and overtime credits	0.0	49.9	0.0	51.8
Deferred income	0.0	12.0	0.0	15.5
Social security liabilities	0.0	8.9	0.0	8.8
Miscellaneous non-financial liabilities	0.0	21.3	0.0	23.0
Other non-financial liabilities	0.0	145.5	0.0	149.6
Other liabilities	16.0	242.7	7.6	259.5

Further information on other financial liabilities can be found in notes 32 and 33.

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28 / Leases

As a lessee, TÜV SÜD rents real estate, mainly technical service centers, testing facilities and office buildings. The lease conditions of these agreements are negotiated on an individual basis and contain a range of differing conditions. These primarily include options to extend and terminate leases. These contractual arrangements are designed to give TÜV SÜD maximum flexibility in its contract portfolio. Several lease agreements provide for additional rent payments based on changes to local price indices.

Lease agreements for other equipment largely relate to leases for vehicles, which have been concluded over a fixed term of three to five years.

The Group rents IT equipment with contractual terms of three and four years. These lease agreements are based on low-value assets. As the Group applies the exemption under IFRS 16, neither a right-of-use asset nor a lease liability is recognized for these agreements.

The following table illustrates the changes during the reporting period and the respective carrying amounts of the right-of-use assets:

Right-of-use assets

in € million	2025			2024		
	Additions	Depreciation	Carrying amount as of Dec. 31	Additions	Depreciation	Carrying amount as of Dec. 31
Land and buildings	82.4	63.5	439.6	93.7	60.2	439.9
Technical equipment and machinery	1.3	0.4	1.9	0.0	0.4	1.0
Other equipment, furniture and fixtures	28.9	28.0	45.6	34.9	23.2	47.6
Total	112.6	91.9	487.1	128.6	83.8	488.5

As of the reporting date, the right-of-use assets are counter-balanced by the following lease liabilities:

Lease liabilities

in € million	Dec. 31, 2025	Dec. 31, 2024
Non-current lease liabilities	429.3	428.0
Current lease liabilities	80.7	78.2
Carrying amount of the lease liabilities	510.0	506.2

The maturity analysis of undiscounted lease liabilities is presented in note 33 "Financial risks".

Possible future cash outflows of € 24.2 million (prior year: € 36.2 million) were not included in the lease liabilities as it is not reasonably certain that the agreements will be extended. Leases into which the Group has entered into as a lessee, but which have not yet commenced, result in possible future cash outflows of € 21.3 million (prior year: € 1.6 million).

In 2025, payments for leases recognized pursuant to IFRS 16 amounted to € 101.0 million (prior year: € 96.1 million). The non-cash increases of lease liabilities (additions, interest, disposals, currency translation effects) amounted to € 104.8 million (prior year: € 143.7 million).

The following amounts were recognized in the income statement in the reporting period in connection with leases:

Lease expenses with effect on income

in € million	2025	2024
Depreciation of right-of-use assets	91.9	83.8
Interest expenses from lease liabilities	15.2	13.8
Expenses for short-term leases	8.2	8.6
Expenses for leases of low-value assets	4.3	4.2

29 / Contingent assets and liabilities

There are contingent assets from insurance benefits for expenses in 2025 in the single-digit million euro range. The contingent assets for expenses in 2024 disclosed in a similar amount in the prior year were collected and recognized with effect on income in the reporting year.

The table below presents the contingent liabilities for which the main debtor is not a consolidated entity:

Contingent liabilities	≙ €1	
in € million		
	Dec. 31, 2025	Dec. 31, 2024
Guarantee obligations	53.5	51.4
Contingent liabilities arising from litigation risks	0.8	0.6
Miscellaneous contingent liabilities	0.0	0.4
Contingent liabilities	54.3	52.4

The obligations were entered into for business transactions where no utilization is to be expected based on the assessment of the current business situation.

The guarantee obligations include a guarantee issued for T.P.S. Benefits Scheme Ltd., Fareham, UK. The guarantee reduces the insurance fees charged by the Pension Protection Fund, Surrey, UK, which the UK companies participating in T.P.S. Benefits Scheme Ltd. would otherwise have to pay annually.

There are no longer any guarantee obligations for a joint venture sold in the prior year (prior year: € 6.3 million).

Apart from the contingent liabilities reported, the entities of the TÜV SÜD Group have assumed joint and several liability in relation to interests in civil law associations, other partnerships and joint ventures.

Please refer to note 31 for information on the contingent liabilities in association with pending and imminent legal proceedings.

30 / Other financial obligations

There are other financial obligations in an amount of € 68.8 million (prior year: € 86.1 million) and these largely relate to software and service agreements.

31 / Pending and imminent legal proceedings

On January 25, 2019, the tailings dam of a retention basin for an iron ore mine belonging to mining company Vale S.A., Rio de Janeiro, Brazil, close to the village of Brumadinho, Brazil, collapsed. The dam's stability had been certified by TÜV SÜD BRASIL in September 2018. After the accident, Vale S.A., who as the operator of the dam is responsible for operational safety, referred to external appraisals, including that issued by TÜV SÜD BRASIL on the safety of the dam.

Lawsuits claiming damages against TÜV SÜD were filed in connection with the certificate of stability issued in 2018. There are also potential penalties for administrative offenses. Scenarios have been rolled forward from the prior year on the basis of the information available at present in order to realistically estimate the exposure. However, as the

relevant factors of influence in a legal dispute are multi-faceted, the actual exposure and duration of the proceedings may deviate from these estimates.

For further liability risks, the management of TÜV SÜD estimates the likelihood of a utilization as possible; therefore, a contingent liability exists in this regard.

Other disclosures on the estimates in respect of the financial implications and disclosures on uncertainty regarding the amount and maturity of provisions and contingent liabilities have not been made in this regard pursuant to IAS 37.92 so as not to compromise the findings of potential proceedings and the Group's interests.

Should the outcome of the legal proceedings find to the detriment of TÜV SÜD, this may result in substantial damage payments and other payments that could have a significant negative impact upon the Group's financial performance and position and its reputation. The ability of the Brazilian subsidiary TÜV SÜD BRASIL and its direct shareholder TÜV SÜD SFDK Laboratório de Análise de Produtos Ltda., São Paulo, Brazil, to continue as a going concern is jeopardized should these companies be held liable for the dam collapse in Brazil and no further financial support were to be provided by the shareholders.

Apart from this, TÜV SÜD AG and its subsidiaries are not involved in any litigation which could have a material impact on the economic or financial situation of the individual entities or the Group as a whole.

Other notes

32 / Additional disclosures on financial instruments

The Group holds the following financial instruments:

Carrying amounts by measurement category pursuant to IFRS 9

≡ 62

in € million	Dec. 31, 2025	Dec. 31, 2024
Debt instruments at amortized cost (AC assets)	725.9	736.2
Debt instruments at fair value through other comprehensive income (FVOCI (DI))	4.1	4.5
Financial assets at fair value through profit or loss (FVTPL)	357.8	256.7
Equity instruments at fair value through other comprehensive income (FVOCI (EI))	4.7	5.7
Financial assets	1,092.5	1,003.1
Financial liabilities measured at amortized cost (AC liabilities)	194.1	198.8
Financial liabilities at fair value through profit or loss (FVTPL)	17.3	16.6
Financial liabilities	211.4	215.4

The following tables show the carrying amounts and fair values of financial assets and financial liabilities by classes of financial instruments, and their allocation in the fair value hierarchy. They do not contain any information on the fair value of financial assets and liabilities that are not measured at fair value if the carrying amount represents a reasonable

approximation of the fair value. Non-financial assets and liabilities that do not fall under the scope of IFRS 9 are not reported here. A reconciliation with the statement of financial position item is therefore not possible.

≡ 63/64

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Carrying amounts and fair values of financial assets

= 63

in € million	Measurement category pursuant to IFRS 9	Dec. 31, 2025					Dec. 31, 2024				
		Carrying amount	Fair value	Fair value hierarchy			Carrying amount	Fair value	Fair value hierarchy		
				thereof level 1	thereof level 2	thereof level 3			thereof level 1	thereof level 2	thereof level 3
Loans	AC assets	4.5	4.2		4.2		33.4	35.2		35.2	
Other participations	FVOCI (EI)	3.2	3.2			3.2	3.1	3.1			3.1
Non-current securities	FVOCI (DI)	0.1	0.1	0.1			0.2	0.2	0.2		
Non-current securities	FVOCI (EI)	0.0					1.1	1.1	1.1		
Non-current securities	FVTPL	53.1	53.1	53.1			45.0	45.0	45.0		
Other financial assets		60.9	60.6	53.2	4.2	3.2	82.8	84.6	46.3	35.2	3.1
Other non-current assets	AC assets	8.2	8.2		8.2		8.6	8.6		8.6	
Other non-current assets		8.2	8.2	0.0	8.2	0.0	8.6	8.6	0.0	8.6	0.0
Non-current assets		69.1	68.8	53.2	12.4	3.2	91.4	93.2	46.3	43.8	3.1
Trade receivables¹	AC assets	484.7					485.7				
Receivables from participations ¹	AC assets	4.2					4.0				
Security deposits ¹	AC assets	5.7					6.2				
Miscellaneous receivables ¹	AC assets	21.4					20.4				
Derivatives	FVTPL	1.3	1.3		1.3		0.6	0.6		0.6	
Securities	FVOCI (DI)	4.0	4.0		4.0		4.3	4.3		4.3	
Securities	FVOCI (EI)	1.5	1.5	1.5			1.5	1.5	1.5		
Securities	FVTPL	66.3	66.3	66.3			62.8	62.8	62.8		
Other loans ¹	AC assets	15.7					0.0				
Time deposits ¹	AC assets	1.5					16.8				
Other current assets		121.6	73.1	67.8	5.3	0.0	116.6	69.2	64.3	4.9	0.0
Money market funds	FVTPL	237.1	237.1	237.1			148.3	148.3	148.3		
Bank balances ¹	AC assets	180.0					161.1				
Cash and cash equivalents		417.1	237.1	237.1	0.0	0.0	309.4	148.3	148.3	0.0	0.0
Current assets		1,023.4	310.2	304.9	5.3	0.0	911.7	217.5	212.6	4.9	0.0
Total financial assets		1,092.5	379.0	358.1	17.7	3.2	1,003.1	310.7	258.9	48.7	3.1

1 Owing to the maturities of the financial instruments in these categories, the carrying amount approximates the fair value.

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financial statements**Carrying amounts and fair values of financial liabilities**

= 64

in € million	Measurement category pursuant to IFRS 9	Dec. 31, 2025					Dec. 31, 2024				
		Carrying amount	Fair value	Fair value hierarchy			Carrying amount	Fair value	Fair value hierarchy		
				thereof level 1	thereof level 2	thereof level 3			thereof level 1	thereof level 2	thereof level 3
Liabilities to banks	AC liabilities	5.8	6.1		6.1		8.4	9.5		9.5	
Non-current financial debt		5.8	6.1	0.0	6.1	0.0	8.4	9.5	0.0	9.5	0.0
Miscellaneous non-current liabilities	AC liabilities	1.7	1.7		1.7		2.2	2.2		2.2	
Purchase price liabilities	FVTPL	14.3	14.3				5.4	5.4			5.4
Other non-current liabilities		16.0	16.0	0.0	1.7	14.3	7.6	7.6	0.0	2.2	5.4
Non-current liabilities		21.8	22.1	0.0	7.8	14.3	16.0	17.1	0.0	11.7	5.4
Liabilities to banks ¹	AC liabilities	1.4					0.1				
Other interest-bearing liabilities ¹	AC liabilities	0.7					1.0				
Current financial debt		2.1	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0
Trade payables¹	AC liabilities	90.3					88.4				
Outstanding invoices ¹	AC liabilities	67.0					67.6				
Liabilities to participations ¹	AC liabilities	0.6					0.7				
Derivatives	FVTPL	1.2	1.2		1.2		3.4	3.4		3.4	
Security deposits ¹	AC liabilities	0.1					0.1				
Other non-interest-bearing liabilities ¹	AC liabilities	26.5					30.3				
Purchase price liabilities	FVTPL	1.8	1.8				7.8	7.8			7.8
Other current liabilities		97.2	3.0	0.0	1.2	1.8	109.9	11.2	0.0	3.4	7.8
Current liabilities		189.6	3.0	0.0	1.2	1.8	199.4	11.2	0.0	3.4	7.8
Total financial liabilities		211.4	25.1	0.0	9.0	16.1	215.4	28.3	0.0	15.1	13.2

1 Owing to the maturities of the financial instruments in these categories, the carrying amount approximates the fair value.

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There were no reclassifications to or from another level of the fair value hierarchy in the current financial year.

Forward exchange transactions are measured on an individual basis using the respective forward rate on the reporting date. This is based on the spot rate, taking into consideration forward premiums and discounts. The fair values of interest rate derivatives are determined by discounting future cash

flows and taking into account any foreign currency translation as of the reporting date. Discounting is performed using market interest rates, which are applied over the residual term of the instruments.

The following table shows the development of financial instruments measured at fair value assigned to level 3:

Reconciliation of financial instruments in level 3

in € million	2025	2024
Net balance as of January 1	13.2	4.8
Currency translation differences	0.2	0.2
Additions	7.6	8.3
Changes recognized without effect on income	-0.9	0.0
Changes recognized with an effect on income	-1.0	0.0
Changes recognized with an effect on cash and cash equivalents	-3.0	-0.1
Net balance as of December 31	16.1	13.2

There was no significant change in the fair value of other participations in the financial year.

The net gains and losses from financial instruments with effect on income fall within the following measurement categories:

Net gains and losses by measurement category pursuant to IFRS 9

in € million	2025	2024
Debt instruments at amortized cost	-15.7	2.9
Financial assets/liabilities at fair value through profit or loss	8.4	10.6
Equity instruments at fair value through other comprehensive income	1.0	-2.3
Financial liabilities measured at amortized cost	-0.8	-6.4

The net gains and losses are mainly attributable to interest income from cash investments, effects from impairment losses, currency hedging and currency translation as well as measurement results from other derivatives.

Dividend income from other participations totals € 0.3 million (prior year: € 0.1 million).

33 / Financial risks

The TÜV SÜD Group faces financial risks in the form of credit risks, liquidity risks and market risks. The principles of risk management are defined by TÜV SÜD's internal finance policy as well as numerous binding strategies and guidelines and are discussed in detail in the management report.

Credit risks (default risks) exist with regard to the operating business as well as to financial assets and derivative financial instruments. Depending on the nature and extent of the respective transaction, risk-mitigating measures must be taken for all transactions relating to the operating business. These include obtaining collateral, credit ratings or track records of prior business relations, particularly payment behavior. Recognizable risks are taken into account through appropriate valuation allowances that are based on objective indications in individual cases, or the maturity profile and actual default history.

Bank balances are held solely at banks with excellent credit ratings. In addition, maximum investment limits are set for investment funds at various banks based on their credit rating in order to avoid cluster risks.

The default risk for securities is minimized by a high degree of diversity in the investment strategy. Moreover, only securities with an investment grade rating are purchased. The TÜV SÜD Group did not record any default on securities in the reporting year. Derivative financial instruments are only concluded with partners that have an investment grade rating and where a breach of contractual obligations is thus not expected.

According to internal trading policies, derivative financial transactions may only be concluded in close consultation with the corporate finance department and in connection with an underlying transaction. To limit risks, subsidiaries in Germany and other countries are prohibited from purchasing securities or other financial investments without approval from the corporate finance department.

The carrying amount of all financial assets represents TÜV SÜD's maximum default risk.

The following table shows the development of risk provisions for financial assets and the impairment losses recognized in the income statement:

Development of valuation allowances on financial assets

≡ 67

in € million	Other financial assets	Other non-current assets	Trade receivables	Other current assets	Total
Valuation allowances as of January 1, 2024	13.8	0.0	27.0	2.4	43.2
Currency translation differences	0.2	0.0	0.3	0.0	0.5
Changes in scope of consolidation	0.0	0.0	0.6	0.0	0.6
Additions	2.4	0.0	8.3	0.0	10.7
Utilization	-6.8	0.0	-7.3	0.0	-14.1
Reversals	0.0	0.0	-3.5	0.0	-3.5
Valuation allowances as of December 31, 2024/January 1, 2025	9.6	0.0	25.4	2.4	37.4
Currency translation differences	-0.2	0.0	-0.9	-0.1	-1.2
Changes in scope of consolidation	-2.4	0.0	0.0	0.0	-2.4
Additions	1.3	0.6	9.7	0.0	11.6
Utilization	-0.9	0.0	-3.6	-0.1	-4.6
Reversals	-0.3	0.0	-2.9	0.0	-3.2
Valuation allowances as of December 31, 2025	7.1	0.6	27.7	2.2	37.6
Impairment losses 2025	1.3	0.6	14.6	0.0	16.5
Impairment losses 2024	2.4	0.0	13.0	0.0	15.4

In order to manage **liquidity risks**, the TÜV SÜD Group always has up-to-date liquidity planning and sufficient liquidity reserves. These consist of cash funds, securities and a syndicated credit facility of € 300.0 million, which was concluded in July 2021 for a term of five years. After exercising the respective extension options, the credit facility is available until July 2028. The credit facility has not yet been utilized.

The following overview shows undiscounted contractually agreed cash outflows for financial liabilities:

Maturity analysis of financial liabilities

in € million	Dec. 31, 2025			Dec. 31, 2024		
	< 1 year	1–5 years	> 5 years	< 1 year	1–5 years	> 5 years
Financial debt	2.1	5.3	0.5	1.1	7.9	0.5
Lease liabilities	94.9	217.8	331.4	85.5	219.6	342.4
Trade payables	90.3	0.0	0.0	88.4	0.0	0.0
Other financial liabilities	97.2	12.2	3.8	109.9	7.6	0.0
Financial liabilities	284.5	235.3	335.7	284.9	235.1	342.9

The main **market risks** resulting from financial instruments relate to currency and interest rate risks.

The scope for action with regard to currency management is defined by TÜV SÜD's internal policy. **Currency risks** from the operating business are hedged using derivative financial instruments. Forward exchange transactions are used to hedge intragroup loans in foreign currencies.

With regard to trade receivables and payables, a 10% increase or decrease in the value of the euro against all other currencies as of December 31, 2025 would only have an immaterial effect on consolidated net income for the year. In the event of a 10% decrease in value of the euro, the market value of forward exchange transactions would fall

by € 11.6 million (prior year: € 13.1 million) and in the event of a 10% increase in the value of the euro, the market value would increase by € 9.5 million (prior year: € 10.7 million). Only derivatives that are open as of the reporting date are taken into account in the sensitivity analysis. The currency effects realized on hedges due to prolongation chains are recognized through profit or loss.

Interest rate risks may arise for investments in fixed-interest securities on account of market price losses if there is an increase in the interest rate. A 1% increase or decrease in interest rates would result only in insignificant changes in the market value. Financial debt may also be exposed to an interest rate risk. Derivative financial instruments are used on a case-by-case basis to hedge against this interest rate risk.

34 / Notes to the statement of cash flows

The cash and cash equivalents presented in the statement of cash flows contain all highly liquid items shown in the statement of financial position. This includes cash in hand, checks and bank balances as well as current securities that are available within three months from the date of acquisition. In the prior year, cash and cash equivalents of € 2.0 million were pledged.

Of the other non-cash income and expenses reported in the reconciliation of consolidated net income for the year to cash flow from operating activities, € 4.2 million (prior year: € 15.2 million) relates to the non-cash portion of the Group's earnings from investments accounted for using the equity method.

The external financing of pension obligations is presented as a component of cash flows from investing activities and in the financial year 2025 contained additions to plan assets of € 5.9 million (prior year: € 5.6 million).

→ Notes to the consolidated financial statements

35 / Segment reporting

Based on the organizational structure and existing reporting structures, TÜV SÜD has the three reportable segments INDUSTRY, MOBILITY and CERTIFICATION, as defined by the Board of Management. These cover technical services in the TIC (Testing, Inspection, Certification) market. As the highest management level, the entire Board of Management regularly receives comprehensive information in order to assess the profitability of the segments described below and make decisions regarding the allocation of resources.

→ **INDUSTRY** The Industry & Infrastructure Division (created through the combination of the Industry Service and Real Estate & Infrastructure Divisions as of July 1, 2025) supports customers in operating industrial plants and components thereof, infrastructure facilities, refineries, power plants and buildings safely, sustainably and economically. It also ensures the functionality and safety of railways, signaling technology and rail infrastructures.

→ **MOBILITY** This segment comprises all services for automobiles, which are offered by the Mobility Division. Services provided for the automotive industry and automotive trade include homologation, damage assessment, remarketing and product and process improvements, such as in the area of highly automated driving. Road-worthiness tests and exhaust gas analyses, driver's license tests and medical-psychological examinations, in particular for the recovery or retention of a driver's license, are aimed primarily at private customers.

→ **CERTIFICATION** The activities of the Product Service and Business Assurance Divisions are bundled in this segment. The Product Service Division offers services for the testing, inspection and certification of consumer goods as well as industrial and medical products. The Business Assurance Division comprises the business units Management Systems Assurance, Academy and Cyber Security Services. All three business units support customers in securing and optimizing their business processes, supply chains, systems and resources.

Holding activities are reported under **OTHER**, which also includes individual assets of subsidiaries that cannot be allocated to actual business operations of the operational segments.

TÜV SÜD operates in the following **regions**:

- **EUROPE** comprises the home market of Germany and the Europe Region (the Western Europe and Central & Eastern Europe Regions were merged as of July 1, 2025).
- **AMERICAS** covers both American continents, from Canada to the southern tip of South America.
- **ASIA** combines all the countries of the Asia-Pacific and South Asian area as well as the Middle East & Africa Region.

The following tables show external revenue broken down by segment and region. Consolidations of business relationships between the segments are recorded in the reconciliation column. ≙ 69/70

Segment information from January 1 to December 31, 2025 and as of December 31, 2025 ≙ 69

in € million	INDUSTRY	MOBILITY	CERTIFICATION	OTHER	Reconciliation	Group
External revenue	1,214.0	1,280.5	1,142.4	4.4	-2.1	3,639.2
thereof EUROPE	954.0	1,246.3	570.7	2.7	-2.1	2,771.6
thereof AMERICAS	97.1	1.8	117.6	0.0	0.0	216.5
thereof ASIA	162.9	32.4	454.1	1.7	0.0	651.1
Intersegment revenue	8.8	1.4	5.4	40.4	-56.0	0.0
Total revenue	1,222.8	1,281.9	1,147.8	44.8	-58.1	3,639.2
Personnel expenses	-727.1	-641.4	-568.8	-251.2	4.4	-2,184.1
Amortization, depreciation and impairment losses	-41.9	-56.7	-57.5	-41.8	0.0	-197.9
Income from investments accounted for using the equity method	0.0	12.8	0.0	0.0	0.0	12.8
EBIT	114.6	101.0	72.9	-73.0	0.0	215.5
Capital expenditures	15.3	32.1	32.0	47.3	0.0	126.7
Segment assets as of December 31, 2025	664.4	723.3	616.9	611.1	-24.4	2,591.3

→ Notes to the consolidated financial statements

Total revenue in the home market of Germany amounts to € 2,225.5 million (prior year: € 2,122.8 million), of which € 687.7 million (prior year: € 646.4 million) was generated by the INDUSTRY Segment, € 1,102.4 million (prior year: € 1,038.1 million) by the MOBILITY Segment and

€ 437.8 million (prior year: € 440.1 million) by the CERTIFICATION Segment.

Segment assets in Germany come to € 1,263.7 million (prior year: € 1,215.0 million).

Segment information from January 1 to December 31, 2024 and as of December 31, 2024

in € million	INDUSTRY	MOBILITY	CERTIFICATION	OTHER	Reconciliation	Group
External revenue	1,130.4	1,180.2	1,116.8	3.6	-2.0	3,429.0
thereof EUROPE	887.7	1,149.8	567.9	2.4	-2.0	2,605.8
thereof AMERICAS	97.5	1.0	113.8	0.0	0.0	212.3
thereof ASIA	145.2	29.4	435.1	1.2	0.0	610.9
Intersegment revenue	7.8	1.3	5.4	38.5	-53.0	0.0
Total revenue	1,138.2	1,181.5	1,122.2	42.1	-55.0	3,429.0
Personnel expenses	-645.5	-597.2	-569.5	-248.4	4.5	-2,056.1
Amortization, depreciation and impairment losses	-36.0	-50.9	-65.0	-49.3	0.0	-201.2
Income from investments accounted for using the equity method	0.0	23.9	0.0	0.0	0.0	23.9
EBIT	106.5	106.8	64.1	-61.7	0.9	216.6
Capital expenditures	15.0	32.2	40.6	62.7	0.0	150.5
Segment assets as of December 31, 2024	633.6	715.4	652.7	614.7	-25.0	2,591.4

In general, the same accounting policies are used as for the consolidated financial statements. An exception to this are intragroup leases, which are not accounted for pursuant to IFRS 16 at the lessee, but are rather recognized as a periodic expense.

Transfer prices for revenue with other segments are determined on an arm's length basis.

Segment performance is evaluated based on EBIT.

Reconciliation of EBIT to income before taxes

in € million	2025	2024
EBIT according to segment reporting	215.5	216.6
Interest income	21.5	25.0
Interest expenses	-19.9	-16.2
Other financial result	-1.1	-0.4
Income before taxes according to the consolidated income statement	216.0	225.0

Reconciliation of segment assets to total assets

in € million	Dec. 31, 2025	Dec. 31, 2024
Segment assets	2,591.3	2,591.4
Interest-bearing financial assets	57.8	79.9
Deferred tax assets	102.2	101.3
Cash and cash equivalents	417.1	309.4
Other interest-bearing assets	475.7	501.3
Total assets	3,644.1	3,583.3

Non-current assets based on regions

in € million	Dec. 31, 2025	Dec. 31, 2024
EUROPE	1,219.6	1,160.7
AMERICAS	178.8	194.6
ASIA	315.1	348.0
Reconciliation	610.8	680.5
Non-current assets	2,324.3	2,383.8

The non-current assets of the regions include intangible assets, right-of-use assets and property, plant and equipment. € 778.4 million (prior year: € 719.1 million) thereof is attributable to the German entities. The allocation is based on the geographic location of the assets.

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36 / Related parties

Related companies

The shareholders of the TÜV SÜD Group are TÜV SÜD e.V., Munich, and TÜV SÜD Stiftung, Munich (TÜV SÜD Foundation). Both TÜV SÜD e.V. and the TÜV SÜD Foundation have transferred their shares in TÜV SÜD AG to the independent shareholder committee, TÜV SÜD Gesellschafterausschuss GbR, Munich. Internally, TÜV SÜD e.V. and the TÜV SÜD Foundation hold 74.9% and 25.1% stakes in the assets of TÜV SÜD Gesellschafterausschuss GbR.

Within the framework of an agency contract, the activities under the accreditation to operate the road vehicle technical inspectorate in Baden-Württemberg are carried out by the Group company TÜV SÜD Auto Service GmbH, Stuttgart, for TÜV SÜD e.V., as the principal and recognized contractor. Business from the activities under the accreditation to operate the road vehicle technical inspectorate in Baden-Württemberg is conducted on behalf of, at the instruction of and in the name of TÜV SÜD e.V. All transactions and business processes are carried out in the TÜV SÜD Group. TÜV SÜD Auto Service GmbH maintains personnel and material on the scale necessary for its activities and operations. From the cost center accounting, the revenue allocable to TÜV SÜD e.V. is calculated and transferred. 98.5% of revenue from the business officially mandated is invoiced by the operating entity as a lump-sum payment for agency services. In the financial year 2025, a total volume of € 137.6 million (prior year: € 133.8 million) was charged to TÜV SÜD e.V. From this source, TÜV SÜD e.V. recorded revenue of € 139.7 million (prior year: € 135.8 million).

As of the reporting date, there are cash pool liabilities of € 0.7 million to TÜV SÜD e.V. (prior year: € 1.0 million).

In the financial years 2025 and 2024, the TÜV SÜD Group had business relationships with non-consolidated subsidiaries, associated companies and joint ventures that qualify

as related parties. In the course of ordinary operations, all service transactions with these entities were carried out at arm's length conditions. In 2025, transactions were conducted with material related parties that led to the following items in the consolidated financial statements:

Items of the statement of financial position from transactions with non-consolidated subsidiaries, associated companies and joint ventures

≡ 74

in € million	Non-consolidated subsidiaries		Associated companies		Joint ventures	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Loans	2.3	1.3	0.0	0.0	0.0	0.0
Receivables	0.6	0.7	0.0	0.0	0.7	1.1
Liabilities	0.2	0.3	0.0	0.0	0.0	0.0

Receivables from non-consolidated subsidiaries include valuation allowances amounting to € 1.9 million (prior year: € 2.1 million).

Income and expenses from transactions with non-consolidated subsidiaries, associated companies and joint ventures

≡ 75

in € million	Non-consolidated subsidiaries		Associated companies		Joint ventures	
	2025	2024	2025	2024	2025	2024
Income	1.0	1.3	0.0	0.0	1.2	5.3
Expenses	1.1	3.2	0.0	0.0	4.6	4.5

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In the prior year, an amount of € 4.4 million of the income from joint ventures related to a joint venture that was sold in June 2024 and largely resulted from the operational provision of fleet services at foreign subsidiaries. The expenses primarily comprised charges for lease vehicles that were managed by this company.

Income of € 1.2 million (prior year: € 0.9 million) resulted from expense allowances for mandate activities in the Turkish joint ventures.

The business relationships with the Turkish joint ventures are based primarily on a license agreement between TÜVTÜRK Güney and TÜVTÜRK Kuzey (both licensors) and TÜV SÜD Bursa Tasit Muayene İstasyonları İstetim A.S., Kestel-Bursa, Türkiye (licensee). In the financial year 2025, there were commission fees of € 4.6 million (prior year: € 4.1 million). For 2024, the distribution of the Turkish joint ventures totaled € 15.3 million (prior year: € 13.3 million), of which € 6.5 million (prior year: € 5.2 million) was collected as an advance distribution in the prior year. In addition, there was an advance dividend distribution for the current financial year of € 7.1 million (prior year: € 6.5 million).

In July 2025, TÜV SÜD AG sold its shares in Mekanova Teknik Servis Satis A.S. (formerly: TDB Kalibrasyon Hizmetleri A.S.) to TÜVTÜRK Kuzey for a purchase price of € 6.7 million. The resulting gain on disposal in the same amount was eliminated against the carrying amount of the investment in TÜVTÜRK.

Dividend distributions of € 1.0 million (prior year: € 0.6 million) were collected from associated companies.

TÜV SÜD AG issued a letter of comfort for a related company. It is assumed that the company can pay its current obligations itself. Claims are therefore not expected.

Relationships with pension funds

TÜV SÜD Pension Trust e. V. and TÜV Hessen Trust e. V. hold the assets to cover the pension obligations in Germany under contractual trust agreements. The offsettable plan assets also include properties that are leased to entities of the TÜV SÜD Group. As of the reporting date, these rental agreements resulted in right-of-use assets of € 121.9 million (prior year: € 133.1 million) and lease liabilities of € 133.9 million (prior year: € 143.8 million). In the financial year 2025, the Group companies repaid lease liabilities of € 3.3 million (prior year: € 3.4 million) and made interest payments of € 4.1 million (prior year: € 4.2 million).

In December 2024, TÜV SÜD AG granted TÜV SÜD Pension Trust e. V. a loan of € 30.0 million. This served to finance the increase in the atypical silent participation in ARMAT Südwest GmbH & Co. KG and has a term until December 31, 2030. Interest is payable at market conditions (three-month Euribor plus 1.0%) at the end of each calendar quarter. An early repayment of € 20.0 million was made in 2025 and the repayment of the remaining loan amount of € 10.0 million is planned for 2026.

Pension Real Estate Singapore Pte. Ltd, Singapore, a wholly owned subsidiary of TÜV SÜD Pension Trust e. V., was included in the TÜV SÜD Group's cash pool system in September 2025. As of December 31, 2025, SGD 8.7 million of the maximum credit facility of SGD 12.0 million had been drawn down.

TÜV Technische Überwachung Hessen GmbH, Darmstadt, has applied to TÜV Hessen Trust e. V. for reimbursement of pension payments for the financial years 2022 to 2024, resulting in a receivable of € 7.6 million (prior year: € 4.6 million).

Remuneration of active members of the Board of Management and Supervisory Board

Total remuneration of active members of the Board of Management (short-term employee benefits) in the reporting period amounted to € 4.1 million in the financial year 2025 (prior year: € 4.3 million). This includes variable salary components based on financial and non-financial indicators totaling € 1.2 million (prior year: € 2.8 million), some of which had not yet been paid out as of December 31. The total remuneration includes benefits on termination of employment of € 1.1 million (prior year: € 0.0 million). As in the prior year, no additional service cost was incurred for defined benefit obligations (post-employment benefits) in the financial year.

The active members of the Supervisory Board received total remuneration of € 2.1 million in the financial year 2025 (prior year: € 1.6 million).

Remuneration of former members of the Board of Management and Supervisory Board

The total remuneration of former members of the Board of Management and their surviving dependents from pension and other payments amounted to € 1.5 million (prior year: € 3.4 million). Defined benefit obligations amounting to € 16.3 million (prior year: € 16.5 million) exist for former members of the Board of Management and their surviving dependents.

37 / Proposal for the appropriation of profit

The Board of Management and Supervisory Board will propose to the annual general meeting to distribute € 4.2 million from the retained earnings under German GAAP of TÜV SÜD AG totaling € 801.9 million, equivalent to € 0.16 per share (prior year: € 0.08). The remaining amount of € 797.7 million is to be carried forward to new account.

38 / Auditor's fees

The consolidated financial statements of TÜV SÜD AG are audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Munich branch office. The following fees were recorded as expenses in the financial year for the services provided by PricewaterhouseCoopers GmbH:

Auditor's fees		≙ 76
in € million	2025	2024
Audit services	1.4	1.4
Other assurance services	0.0	0.1
Tax advisory services	0.2	0.2
Other services	0.1	0.0
Auditor's fees	1.7	1.7

Audit services include the fee for the audit of the consolidated financial statements of the TÜV SÜD Group and the legally required annual financial statements of TÜV SÜD AG and its domestic subsidiaries that are included in the consolidated financial statements. Other assurance services mostly contain contractually agreed or voluntarily commissioned assurance services. Tax advisory services include, among others, support with transfer pricing documentation. Other services mainly relate to consulting services in connection with IT projects.

39 / Events after the reporting date

Effective as of February 2, 2026, TÜV SÜD acquired the operating business of the Q-Katsastus Group, Joensuu, Finland. The Q-Katsastus Group carries out roadworthiness tests and related vehicle services in connection with registration, insurance and sales, at a total of eleven testing stations in Eastern, Southern and Central Finland. The acquisition marks TÜV SÜD Group's entry into the Finnish market. At the time these consolidated financial statements were approved for publication, neither a preliminary opening statement of financial position nor a preliminary purchase price allocation were available. Therefore, the disclosures required by IFRS 3.B64 cannot yet be made.

The military conflict in the Middle East that broke out on February 28, 2026 has led to increased uncertainty in the global economic environment. With regard to business activities in Saudi Arabia and the United Arab Emirates, the Group does not currently expect any sustained negative impact on the local business environment. Nevertheless, potential risks may arise from further developments, particularly in the form of rising energy and transportation costs as well as disruptions to the freedom of movement of people and goods. These effects could, in turn, have a negative effect on TÜV SÜD's customers' willingness to invest which could indirectly have an adverse impact on the Group's business development. The Group is continuously monitoring further developments in the geopolitical environment and is assessing the potential impact as part of its established risk management system.

40 / Consolidated entities

Consolidated entities

≡ 77

Name and registered office of the entity	Share in capital in %
Fully consolidated entities – Germany	
ARMAT GmbH & Co. KG, Pullach i. Isartal ¹	100.00
ARMAT Südwest GmbH & Co. KG, Pullach i. Isartal ¹	100.00
PIMA-MPU GmbH, Munich ¹	100.00
TÜV Hanse GmbH TÜV SÜD Gruppe, Hamburg	90.00
TÜV SÜD Advimo GmbH, Munich ¹	100.00
TÜV SÜD Akademie GmbH, Munich ¹	100.00
TÜV SÜD Auto Partner GmbH, Hamburg ¹	100.00
TÜV SÜD Auto Service GmbH, Stuttgart ¹	100.00
TÜV SÜD Battery Testing GmbH, Garching ¹	100.00
TÜV SÜD Business Assurance Holding GmbH, Munich ¹ (formerly Uniscon universal identity control GmbH)	100.00
TÜV SÜD Business Services GmbH, Munich ¹	100.00
TÜV SÜD Car Registration & Services GmbH, Munich	50.00
TÜV SÜD Customer Engagement and People GmbH, Munich ¹	100.00
TÜV SÜD Digital Service GmbH, Munich ¹	100.00
TÜV SÜD Energietechnik GmbH Baden-Württemberg, Filderstadt ¹	100.00
TÜV SÜD Industrie Service GmbH, Munich ¹	100.00
TÜV SÜD Life Service GmbH, Munich ¹	100.00
TÜV SÜD Management Service GmbH, Munich ¹	100.00
TÜV SÜD Pluspunkt GmbH, Munich ¹	100.00
TÜV SÜD Product Service GmbH, Munich ¹	100.00
TÜV SÜD Rail GmbH, Munich ¹	100.00
TÜV Technische Überwachung Hessen GmbH, Darmstadt	55.00

1 The domestic subsidiary meets the requirements of Article 264 (3) HGB or Article 264b HGB, and takes advantage of the corresponding exemption regulations.

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Name and registered office of the entity	Share in capital in %
Fully consolidated entities – Other countries	
ARISE Boiler Inspection and Insurance Company Risk Retention Group, Boston, USA	100.00
ARISE Inc., Boston, USA	100.00
ATISAE de Castilla y León, S.A.U., Miranda de Ebro, Spain	100.00
Bytest S.r.l., Volpiano, Italy	100.00
Carspect AB, Stockholm, Sweden	100.00
Carspect Group AB, Stockholm, Sweden	100.00
Changzhou Jin Biao Rail Transportation Technical Service Co., Ltd., Changzhou, China	100.00
ÉMI-TÜV SÜD Minőségügyi és Biztonságtechnikai Korlátolt Felelősségű Társaság, Szentendre, Hungary	62.13
Fleet Logistics UK Ltd., Birmingham, UK	100.00
Global Risk Consultants (Australia) Pty Ltd, Melbourne, Australia	100.00
Global Risk Consultants (Guangzhou) Co. Ltd., Guangzhou, China	100.00
Global Risk Consultants Corp., Wilmington, USA	100.00
Global Risk Consultants Ltd., Fareham, UK	100.00
Global Risk Consultores (Brasil) Ltda., Barueri, Brazil	100.00
Green Building Education Systems, LLC, Peachtree Corners, USA	100.00
Magyar TÜV SÜD Műszaki Szakértői Korlátolt Felelősségű Társaság, Szentendre, Hungary	100.00
National Association of Boiler and Pressure Vessel Owners and Operators, Inc., Louisville, USA	100.00
Nuclear Technologies plc., Fareham, UK	100.00
P.H. S.r.l., Tavarnelle Val di Pesa, Italy	100.00
PT. TUV SUD Indonesia, Jakarta Selatan, Indonesia	94.96
SIA Scantest, Grobina, Latvia	100.00
Sustainable Investment Group, LLC, Peachtree Corners, USA	100.00
TÜV Italia S.r.l., Milan, Italy	100.00
TUV SUD (Malaysia) Sdn. Bhd., Kuala Lumpur, Malaysia	100.00
TUV SUD (Thailand) Ltd., Tha Khlong, Thailand	100.00
TÜV SÜD (UK) Ltd., Fareham, UK	100.00

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Name and registered office of the entity	Share in capital in %
TUV SUD A-Reliance Pte. Ltd., Singapore	100.00
TÜV SÜD America de México, S.A. de C.V., San Pedro Garza Garcia, Mexico	100.00
TÜV SÜD America Inc., Boston, USA	100.00
TÜV SÜD AMT, S.A.U., Madrid, Spain	100.00
TUV SUD Asia Ltd., Hong Kong, China	100.00
TUV SUD Asia Pacific Pte. Ltd., Singapore	100.00
TÜV SÜD ATISAE, S.A.U., Madrid, Spain	100.00
TUV SUD BABT Unltd., Fareham, UK	100.00
TUV SUD Bangladesh (Pvt.) Ltd., Dhaka, Bangladesh	100.00
TÜV SÜD Benelux B.V., Boortmeerbeek, Belgium	100.00
TÜV SÜD BRASIL CONSULTORIA LTDA., São Paulo, Brazil	100.00
TÜV SÜD Bursa Tasit Muayene Istasyonlari Isletim A.S., Kestel-Bursa, Türkiye	100.00
TÜV SÜD Canada Inc., Newmarket, Canada	100.00
TÜV SÜD Central Eastern Europe s.r.o., Prague, Czech Republic	100.00
TUV SUD Certification and Testing (China) Co., Ltd., Wuxi, China	51.00
TUV SUD China Holding Ltd., Hong Kong, China	100.00
TÜV SÜD Czech s.r.o., Prague, Czech Republic	100.00
TÜV SÜD Danmark ApS, Copenhagen, Denmark	100.00
TÜV SÜD Domutech A/S, Copenhagen, Denmark	100.00
TÜV SÜD Eesti OÜ, Maardu, Estonia (formerly A-Ülevaatus OÜ)	100.00
TUV SUD for Safety Engineering LLC, Khobar City, Saudi Arabia	100.00
TÜV SÜD France S.A.S., Écully, France	100.00
TUV SUD Hong Kong Ltd., Hong Kong, China	100.00
TÜV SÜD Iberia, S.A.U., Barcelona, Spain	100.00
TUV SUD Inspection Authority (Pty) Ltd., Middelburg, South Africa	66.20
TÜV SÜD Japan Ltd., Tokyo, Japan	100.00
TUV SUD Korea Ltd., Seoul, South Korea	100.00

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Name and registered office of the entity	Share in capital in %
TÜV SÜD Landesgesellschaft Österreich GmbH, Wiesing, Austria	100.00
TUV SUD Ltd., Glasgow, UK	100.00
TUV SUD Middle East Co. SPC, Muscat, Oman	100.00
TUV SUD Middle East LLC, Abu Dhabi, United Arab Emirates	80.00
TUV SUD Middle East LLC (Qatar), Doha, Qatar	49.00
TÜV SÜD Nederland B.V., Ede, Netherlands	100.00
TÜV SÜD New Energy Testing and Certification (Guangdong) Co., Ltd., Guangzhou, China	100.00
TÜV SÜD New Energy Vehicle Testing (Jiangsu) Co., Ltd., Changzhou, China	52.00
TÜV SÜD Polska Sp. z.o.o., Warsaw, Poland	100.00
TÜV SÜD Products Testing (Shanghai) Co., Ltd., Shanghai, China	100.00
TÜV SÜD PSB Philippines Inc., Pasig City, Philippines	99.99
TUV SUD PSB Pte. Ltd., Singapore	100.00
TÜV SÜD Romania S.R.L., Bucharest, Romania	100.00
TÜV SÜD Sava d.o.o., Ljubljana, Slovenia	100.00
TÜV SÜD Schweiz AG, Zurich, Switzerland	100.00
TUV SUD Services (UK) Ltd., Fareham, UK	100.00
TÜV SÜD SFDK Laboratório de Análise de Produtos Ltda., São Paulo, Brazil	100.00
TÜV SÜD Slovakia s.r.o., Bratislava, Slovakia	100.00
TUV SUD South Africa (Pty) Ltd., Middelburg, South Africa	74.00
TUV SUD South Asia Pvt. Ltd., Mumbai, India	100.00
TÜV SÜD Sverige AB, Malmö, Sweden	100.00
TÜV SÜD SW Rail Transportation Technology (Jiangsu) Co., Ltd., Changzhou, China	52.00
TÜV SÜD Teknik Güvenlik ve Kalite Denetim Ticaret Ltd. Sti. (TGK), Istanbul, Türkiye	100.00
TUV SUD Vietnam Co. Ltd., Ho Chi Minh City, Vietnam	100.00
TÜVSÜD Portugal, unipessoal Lda., Lisbon, Portugal	100.00

▷| [Continuation of the table, see next page](#)

Name and registered office of the entity	Share in capital in %
Consolidated associated companies – Other countries	
SECTA Société Européenne de Contrôle Technique Automobile S.A., Courbevoie, France	38.22
Consolidated joint ventures – Other countries	
ITV de Levante, S.A., Valencia, Spain	50.00
TÜVTURK Güney Tasit Muayene Istasyonlari Yapim ve Isletim A.S., Istanbul, Türkiye	33.33
TÜVTURK Kuzey Tasit Muayene Istasyonlari Yapim ve Isletim A.S., Istanbul, Türkiye	33.33

Munich, March 19, 2026

TÜV SÜD AG

The Board of Management



PATRICK VOLLMER



SABINE NITZSCHE



ISHAN PALIT

FURTHER INFORMATION

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Boards of TÜV SÜD AG

Supervisory Board

FRANK HYLDMAR

Chairman of the Supervisory Board
(since May 20, 2025)
Member of various Supervisory Boards

WOLFGANG DEHEN

Chairman of the Supervisory Board
Member of various Supervisory Boards
(until May 17, 2025)

MARCEL RATH¹

Deputy Chairman of the Supervisory Board
Chairman of btü/representative of btü in
federal association BTB
btü union representative

ROBERT ALTER¹

Chairman of the central works council
TÜV SÜD Product Service GmbH
(since July 3, 2025)

MATTHIAS ANDREESSEN VIEGAS¹

CSR representative
TÜV SÜD AG
(until July 3, 2025)

DR. CHRISTINE BORTENLÄNGER

Member of various Supervisory Boards

DR. MICHAEL DIEDERICH

Managing Director
Co-Head of Corporate Bank
Deutsche Bank AG
(July 3, 2025 to March 31, 2026)

MANUELA DIETZ¹

Regional Head of ver.di Bayern
ver.di union representative

PROF. DR. HERMANN EUL

Member of various Supervisory Boards

DIPL. ING. ANDREAS GLÜCK¹

Deputy Chairman of the central works council
TÜV SÜD Industrie Service GmbH
(since July 3, 2025)

DR. JÖRG MATTHIAS GROSSMANN

Member of various Supervisory Boards
(until July 3, 2025)

DR. NICOLE KNÖRINGER-FRÖHLICH¹

Head of Corporate Legal
TÜV SÜD AG
(since July 3, 2025)

JENS KRAUSE¹

Chairman of the works council South-Eastern Region
TÜV SÜD Management Service GmbH
(until July 3, 2025)

ANGELIQUE RENKHOFF-MÜCKE

Chairwoman of the Executive Board
WAREMA Renkhoff SE

MATTHIAS SCHEMME¹

Member of the works council
Region of Lower Franconia
TÜV SÜD Auto Service GmbH
(until July 3, 2025)

ANJA SCHNEIDER

Senior Vice President, Global Head of Premium Engagement
& Advisory, Customer Services & Delivery
SAP SE
(since July 3, 2025)

UWE SCHNEIDER¹

Deputy Chairman of the central works council
TÜV SÜD Auto Service GmbH
(since July 3, 2025)

DR. NATHALIE VON SIEMENS

Member of various Supervisory Boards

CAROLINE STIEFEL¹

Chairwoman of the works council Bayern SÜD/OST
TÜV SÜD Auto Service GmbH
(since July 3, 2025)

ALEXANDER TILLY¹

Chairman of the group works council of TÜV SÜD AG
TÜV SÜD Auto Service GmbH

DR. EBERHARD VEIT

Managing Partner
Robert Bosch Industrietreuhand KG

KATRIN VOLKMANN¹

Member of the group works council
TÜV SÜD Product Service GmbH
(until July 3, 2025)

DR. KATHARINA WAGNER¹

Trade union secretary
ver.di union representative
(until July 3, 2025)

Board of Management

PATRICK VOLLMER

Chairman of the Board of Management/CEO
(since February 2, 2026)

DR. JOHANNES BUSSMANN

Chairman of the Board of Management/CEO
(until July 14, 2025)

SABINE NITZSCHE

Member of the Board of Management/CFO
(since March 1, 2025)

ISHAN PALIT

Member of the Board of Management/COO
Chairman of the Board of Management/CEO
(July 15, 2025 to February 1, 2026)

¹ Employee representative.

Independent auditor's report

To TÜV SÜD Aktiengesellschaft, Munich

Audit Opinions

We have audited the consolidated financial statements of TÜV SÜD Aktiengesellschaft, Munich, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2025, the consolidated statement of comprehensive income, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, as well as notes to the consolidated financial statements, including material information on accounting policies. In addition, we have audited the group management report of TÜV SÜD Aktiengesellschaft, which is combined with the Company's management report, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB ["Handelsgesetzbuch": German Commercial Code] (disclosures on the quota for women in management positions).

In our opinion, on the basis of the knowledge obtained in the audit,

→ the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards published by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to

§ 315e Abs. 1 HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as of December 31, 2025, and of its financial performance for the financial year from January 1 to December 31, 2025, and

→ the accompanying group management report as a whole provides an appropriate view of the Group's position.

In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are

independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Information on an Issue of Particular Concern – Dam Collapse in Brazil

Please refer to the comments by the executive directors in the sections "Assumptions, estimation uncertainties and judgments" and "Pending and imminent legal proceedings" in the notes to the consolidated financial statements and the sections "Economic report" and "Opportunity and risk report" in the group management report, which describe the effects of the dam collapse in Brazil in January 2019, the stability of which was certified by the Brazilian subsidiary TÜV SÜD BRASIL CONSULTORIA LTDA. in September 2018, and the provisions that have been recognized in this regard. In connection with the pending and imminent legal proceedings, the executive directors note considerable estimation uncertainty regarding assumptions on the probability of occurrence, the time of payment and the amount of the risk, with the result that the outcome of the pending and imminent legal proceedings could have a significant influence on the Group's assets, liabilities, financial position and financial performance for the financial year 2026 and future financial years. Our audit opinions on the consolidated financial statements and group management report are not modified in this regard.

Material Uncertainty about Two Subsidiaries' Ability to Continue as a Going Concern

Please refer to the disclosures in the section "Pending and imminent legal proceedings" in the notes to the consolidated financial statements and the sections "Economic report" and "Opportunity and risk report" in the group management report, in which the executive directors describe that the ability of the Brazilian subsidiary TÜV SÜD BRASIL CONSULTORIA LTDA. and its direct shareholder TÜV SÜD SFDK Laboratório de Análise de Produtos Ltda. to continue as a going concern is jeopardized if the companies are held liable for the damage caused by the dam collapse in Brazil and no additional financial support is provided by the shareholder. As set out in the section "Pending and imminent legal proceedings" in the notes to the consolidated financial statements and the sections "Economic report" and "Opportunity and risk report" in the group management report, these events and circumstances indicate that a material uncertainty exists that could cast significant doubt on the subsidiaries' ability to continue their business activities and which represent a risk that could affect the company's ability to continue as a going concern within the meaning of § 322 Abs. 2 Satz 3 HGB. Our audit opinions on the consolidated financial statements and group management report are not modified in this regard.

Other Information

The executive directors are responsible for the other information. The other information includes the statement on corporate governance pursuant to § 289f Abs. 4 HGB (disclosures on the quota for women in management positions) as a component of the group management report, the content of which has not been audited.

The other information comprises further all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the

Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Munich, March 19, 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Petra Justenhoven	Marc Tedder
Wirtschaftsprüferin	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Glossary

AI	Artificial intelligence	CRA	Cyber Resilience Act	EBITDA	Earnings before interest and taxes, depreciation and amortization
AIM	Asset integrity management		Regulation of the European Union that sets minimum cyber security standards for all connected products that are available on the EU market		Earnings before interest, other financial result and income taxes, but including contributions to earnings from investments, and before depreciation of property, plant and equipment and amortization of intangible assets
	The management of an asset with the aim to ensure the effective and efficient functionality. This ensures that the people, systems, processes and resources which enable the asset to deliver its function are in place over the life cycle of the asset while, at the same time, complying with the health and safety, and environmental regulations.	Credit spread	Difference between high-risk and risk-free benchmark interest rate with the same term. Defines the risk premium that an investor receives as compensation for the credit risk entered into.		
Asset deal	Acquisition of a business operation by purchasing individual assets	CSA	Control self-assessment	EBT	Earnings before taxes
ASTM	American Society for Testing and Materials		Self-assessment of risks and internal controls by employees or organizational units to improve the internal control system	EMC	Electromagnetic compatibility
	Organization for the development of technical standards for materials, products and testing procedures	CSR	Corporate Sustainability Reporting Directive	ESG	Environment, Social and Governance
BCC	Biogenic carbon content	CTA	Contractual trust agreement		The pillars represent the three main areas that companies, administrative authorities and organizations are expected to report on.
BetrAVG	“Betriebsrentengesetz” (Engl.: German Occupational Pensions Act)		Legally structured trust agreement to cover the capital required for direct pension commitments with separate and outsourced assets, and to also provide extended protection for these commitments in the event of insolvency	ESS	Energy storage systems
	German law on the improvement of company pension plans	Data Act	Regulation of the European Union, which aims to facilitate and promote the exchange and use of data within the European Economic Area	EU AI Act	European Artificial Intelligence Act
Blended learning	Combination of traditional in-person instruction with e-learning methods	DCGK	“Deutscher Corporate Governance Kodex” (Engl.: German Corporate Governance Code)		European regulation to determine harmonized rules on artificial intelligence
BREEAM	Building Research Establishment Environmental Assessment Method	DORA	Digital Operational Resilience Act	Free cash flow	Cash flow from operating activities less cash paid for investments in intangible assets, property, plant and equipment and investment property
	Environmental assessment and sustainability certification system for buildings		Regulation of the European Union to strengthen financial entities against cyber risks as well as information and communication technology risks		
CDI strategy	Cash flow-driven investment strategy	DPMS	Data Protection Management System	FTE	Full-time equivalent
	Strategy which invests in assets that provide income that matches the future expected cash flow requirements of the pension scheme for a specified period	DSO	Days sales outstanding	FZuIG	“Forschungszulagengesetz” (Engl.: German Research Allowance Act)
CDS spread	Credit default swap spread	EBIT	Earnings before interest and taxes	GbR	“Gesellschaft bürgerlichen Rechts” (Engl.: Partnership under the Civil Code)
	Credit markup for the pricing of credit derivatives to hedge the default risk		Earnings before interest, before other financial result and before income tax, but after income/loss from participations	GDPR	European General Data Protection Regulation
CGU	Cash-generating unit			GREEN MARK	Green building rating system to promote sustainable design, energy- and resource-efficient construction and responsible building operations in Singapore’s building sector
CO₂	Carbon dioxide			HR	Human resources
				IAS	International Accounting Standard
				IASB	International Accounting Standards Board

IDW	“Institut der Wirtschaftsprüfer” (Engl.: Institute of Public Auditors in Germany)
IDW AsS 980	IDW Auditing Standard: Principles for the Proper Performance of Audits of Compliance Management Systems The standard provides for three types of engagements, test of design, of appropriateness test and of operating effectiveness, which vary in terms of their subject, objective and scope.
IEC	International Electrotechnical Commission
IFRS	International Financial Reporting Standard
IFRS IC	International Financial Reporting Standards Interpretations Committee
IFW	“Institut für Weltwirtschaft” (Engl.: Institute for the World Economy)
IMF	International Monetary Fund
Incremental borrowing rate of the lessee	The rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment
Industry 4.0	Connecting industrial production with modern information and communication technology. The technical foundation is digitally connected smart systems. People, machines, installations, logistics and products communicate and cooperate with each other directly for optimization of the entire value chain.
Interest rate swap	Interest derivative where two counterparties agree to exchange interest payments at fixed nominal amounts at a specific point in the future
IoT	Internet of things The connecting of machines and devices, which were previously reliant on human control
ISO	International Organization for Standardization
IVDR	In-vitro Diagnostic Regulation
LDI strategy	Liability-driven investment strategy Strategy which invests in assets that reflect the interest and inflation risks of the liabilities

LEED	Leadership in Energy and Environmental Design Sustainable building certification system
MDR	Medical Device Regulation
NGEU	NextGenerationEU-Programm A European investment programme that finances economic recovery and structural change, in particular the green and digital transformation
NOPAT	Net operating profit after taxes
Notified Body/ NoBo	Neutral and independent private organization designated by the state to assess conformity (auditing/certifying body)
OT risks	Operational technology risks
PFAS	Per- and polyfluoroalkyl substances A group of synthetic chemical compounds characterized by multiple fluorine atoms bonded to an alkyl chain, a structure that makes them extremely resistant to degradation
PPA	Purchase price allocation
PTI	Periodical technical inspection
RED	Radio Equipment Directive Directive of the European Union that sets a regulatory framework for placing wireless products on the market, making them available on the market and putting them into operation
Remote audit	Efficient and resource-saving performance of an audit without the auditor being physically present on site
ROCE	Return on capital employed
TIC	Testing, Inspection, Certification
TISAX	Trusted information security assessment exchange
TPR	The Pensions Regulator British regulatory agency for pensions

Imprint

Published by

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Design and layout

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Published on April 21, 2026