DEKRA

2025

100 YEARS

SECURING THE FUTURE

FINANCIAL REPORT 2024

At a **glance**

On the road, at work, and at home, millions of people around the world rely on DEKRA's expertise when it comes to safety and sustainability. As a leading non-listed expert organization, we are fulfilling our corporate mission with impartiality and independence.

With a workforce of some 48,000, DEKRA is synonymous with innovative services in around 60 countries across five continents. For our 100th anniversary in 2025 and beyond, our vision is to be the global partner for a safe, secure, and sustainable world.

DEKRA's extensive portfolio of services is marketed to more than 500,000 customers worldwide and ranges from vehicle inspection, expert reports, and industrial and construction auditing, through consulting, training, and personnel services, to the testing and certification of analog and digital products and systems. DEKRA dedicates more than 500 services alone to supporting the transition to a sustainable economy.

In addition, through its commitment to cybersecurity and the regulation of artificial intelligence, DEKRA is helping to build trust in new technologies and master the associated challenges, for example, in the transportation of the future. In this way, DEKRA serves as an independent third party ensuring people's safety and security in a digital world.

DEKRA SE – Key Figures

	2022	2023	**2024**
Revenue and income			
Total revenue in € million	3,796.5	4,101.4	4,293.8
Share of international revenue in %	37.9	37.9	38.0
Adjusted EBIT in € million	226.4	255.3	266.0
Adjusted EBIT margin in %	6.0	6.2	6.2
Adjusted EBT in € million	210.5	237.9	243.3
Statement of financial position			
Total assets in € million	2,812.4	2,882.4	2,998.2
Equity in € million	1,153.5	1,133.5	1,186.7
Equity ratio in %	41.0	39.3	39.6
Employees			
Number as of Dec. 31	48,646	48,771	47,803

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Introduction by the Chairman of the Management Board, CEO

Dear Readers,

DEKRA can look back on another successful year in 2024. Following a record-breaking 2023, our sales grew by an additional 4.7 percent to 4.3 billion euros – a considerable achievement amid the prevailing geopolitical tensions and economic challenges.

This growth was primarily driven by a 7 percent increase in our core TIC (Testing, Inspection, Certification) business. Additionally, we saw strong demand in our strategic focus areas: Future Mobility, AI & Advanced Analytics, Cybersecurity, and Sustainability. Only our Temp Work Service Division faced a decline, impacted by broader economic challenges and the tense situation in the European automotive sector. Nevertheless, we recorded growth in all Regions.

A key objective in 2024 was to strengthen our market position in our strategic focus areas. In AI, we introduced quality management systems, training programs, risk assessments, and testing procedures. Since September 2024, we have been actively involved in a major initiative alongside more than 100 other companies and organizations, working in collaboration with the EU Commission on new AI regulations.

In cybersecurity, DEKRA has leveraged its global presence across Asia, Europe, and the Americas to become the trusted partner for multinational corporations.

We are also powerfully positioned for the future of mobility. In 2025 – our 100th anniversary year – we will open our state-of-the-art Battery Test Center in Klettwitz, Brandenburg, underscoring our commitment to strategic investments and future growth.

Lastly, we see great potential in the development of a green hydrogen economy. While the development has been slower than anticipated, DEKRA established itself in 2024 as an independent safety partner for the sector, ensuring the secure scaling of hydrogen production and usage. This, in turn, helps foster confidence in hydrogen-related investments.

Looking ahead, we remain focused on innovation, quality, and safety as we continue to shape the industries of tomorrow. Our commitment to excellence and sustainability will ensure that DEKRA remains a strong, reliable partner for businesses and society alike.

Stuttgart, April 2025
Chairman of the Management Board
DEKRA SE

Stan Zurkiewicz

Group Management Report

2025

Fundamental Information on the Corporate Group

Group Management Report of DEKRA SE, Stuttgart, for the financial year 2024

Fundamental Information on the Corporate Group

Group business model

DEKRA ensures safety

For 100 years now, DEKRA has been committed to ensuring people's safety in all of life's situations. What started in 1925 with the technical monitoring of motor vehicles, today comprises an extensive range of services, notably for inspecting, testing and certifying vehicles, products, processes and facilities, as well as training and continuing education. In terms of revenue, DEKRA is the world's largest non-listed expert organization in the TIC (testing, inspection, certification) industry, and benefits from the sustained global trend towards greater safety and sustainability. The Company's mission of being dedicated to safety – as enshrined in its articles of incorporation – is as valid today as it was at the beginning.

By the end of 2024, DEKRA employed around 48,000 people in 60 countries on five continents. Organizationally the business is divided into six Regions and managed by DEKRA SE, which is based in Stuttgart. The Company carried out around 33 million vehicle inspections globally in 2024. DEKRA offers a comprehensive portfolio of services around its core business, and these are organized into Service Divisions; during the reporting year DEKRA reduced its number of Service Divisions to five, so that the company can more effectively assert itself at global level. For example, "Vehicles" arose from the merging of "Vehicle Inspection" and "Claims & Expertise", while "People, Processes & Organizations" consolidates the previous Service Divisions "Audit" and "Advisory & Training Services".

Represented in all regions of the world

Of the business's six Regions, GSA (Germany, Switzerland, Austria) is the largest market region with revenues of 2.6 billion [=thousand million] euros, followed by South-West Europe (which also includes the Company's second domestic market of France) at 595.0 million euros. DEKRA generated revenues of 438.4 million euros in the North-West Europe Region and 200.3 million euros in Central East Europe & Middle East.

Beyond Europe, DEKRA also focuses on the markets in the APAC (Asia-Pacific) Region (with revenues of 275.2 million euros) and the Americas Region (with revenues of 163.4 million euros).

Systematic expansion of the product and service portfolio

In its Service Divisions, DEKRA focuses on the ongoing development and optimization of its services within the business sectors. In the context of digitalization, interconnectivity, and the growing significance of artificial intelligence (AI) and cybersecurity, DEKRA's team of experts is developing the safety and security solutions of tomorrow, bolstering the Company's profile as a pioneer in the realm of safety and security world.

DEKRA's service portfolio is organized into the following Service Divisions:

Vehicles (previously Vehicle Inspection and Claims & Expertise)

DEKRA ensures the safety and performance of all kinds of vehicles on the road. Comprehensive testing services are offered for everything from passenger vehicles and motorcycles up to trucks and buses. The Vehicles Service Division also keeps pace with the latest technological developments in the automotive industry, ensuring it can serve these new technologies with specialized services to support innovation and the future viability of the mobility sector.

The services offered comprise periodic and non-periodic vehicle inspections, emissions testing, damage appraisal reports, accident analysis, vehicle valuations, and services for advanced driver assistance systems, automated driving systems and electric vehicles.

Digital Products (previously Digital & Product Solutions)
DEKRA inspects and certifies products to ensure they operate safely while complying with the standards and regulations needed for access to local and global markets. The Digital Products Service Division fosters safety and sustainability in new technological ecosystems by providing testing and certification solutions which support the rapid pace of technology development and integration of new technologies into products, vehicles, and services.

Its services include product safety testing, cybersecurity, the safety testing of Artificial Intelligence models and products, data analytics/big data, connectivity testing, automotive testing, EMC and RF testing, as well as product certifications and the certification of medical devices.

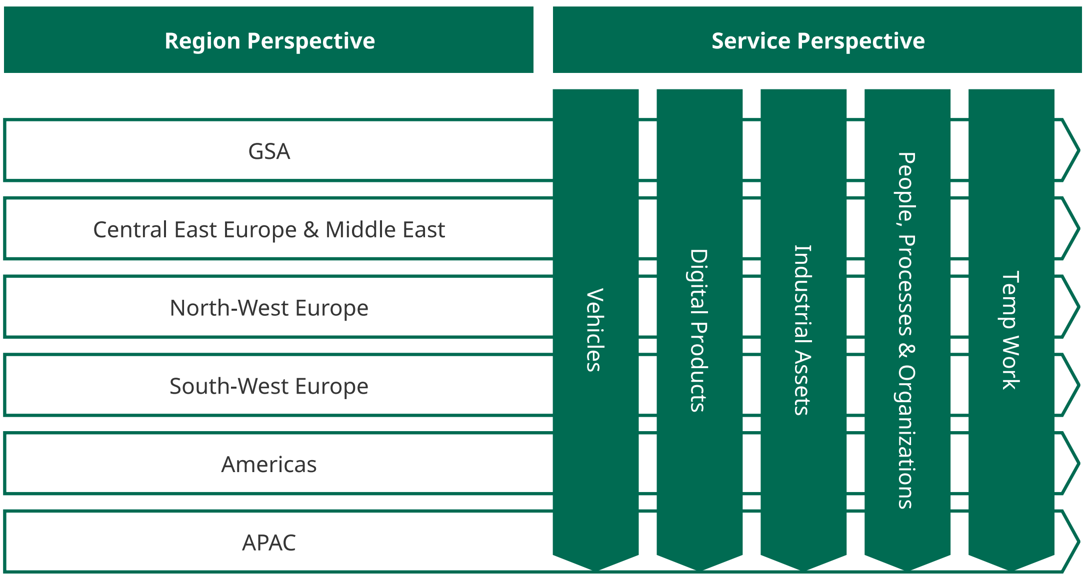
Industrial Assets (previously Industrial Inspection)
DEKRA conducts extensive safety inspections and assessments in respect of customer buildings, infrastructure, and industrial facilities across the world, making use of a wide range of technologies and its own significant experience in this area. DEKRA utilizes many different testing methods including visual and non-destructive/destructive (NDT/DT) testing, as well as its in-house-developed remote and monitoring inspection systems.

This Service Division supports customers in all phases of the product lifecycle – from feasibility studies, through construction, to operation and decommissioning. Its extensive range of services and areas of activity include construction monitoring, fire protection, ventilation, energy efficiency, pressure equipment, plant safety, welding services, elevators and cranes, machinery, electrical systems, environmental protection (soil, water, air) renewable energies (wind, hydrogen, etc.) and asset integrity management.

People, Processes & Organizations (previously Audit and Advisory & Training Services)
Across a wide range of sectors and supply chains, skilled employees and high-performing companies benefit from authoritative assessment, certification, consulting, and training. Experienced auditors, experts, and trainers make use of advanced tools and digital technologies to deliver services tailored to the customers' specific requirements.

This Service Division offers services in risk, compliance, and performance improvement with respect to safety and sustainability standards in the following topics and areas: Health, safety and the environment, sustainability, management systems, verification and validation, process reliability, IT security and cybersecurity, automotive business improvement, and transport and logistics.

Temp Work
Temp Work supplies expertise and experience in the management of personnel, solutions, events, logistics, and human resources. Its services include temporary employment, candidate management and solutions for personnel management as well as events and logistics management.



Objectives and strategies

Global partner for a safe, secure, and sustainable world

DEKRA's strategic focus and operational management are guided by the principle of stable and healthy growth. As such, our primary points of focus continue to be professional expertise, innovative power and being customer-centric. In the year under review DEKRA launched the new Strategy 2030+ strategy process, which will be completed in the current fiscal year 2025. It represents a continuation of the path mapped out in Vision 2025, fostering a globalized approach for DEKRA with the objective of becoming a global partner for a safe, secure, and sustainable world.

DEKRA demonstrated its full commitment to this aspiration again in fiscal year 2024, with the digital transformation playing a key part. DEKRA is already a globally acknowledged business partner for the testing, certification and inspection of intelligent and connected vehicles, products, and facilities, but we are nevertheless always working to further enhance our digital capability on the basis of a comprehensive digital strategy. This starts internally with advanced global IT and new ways of working; encompasses digital interaction with customers; and extends through to new and data-driven services. DEKRA is using this multi-faceted approach to achieve maximum digitalization in its processes, further build on its technical expertise, contribute to shaping the implementation of digitalization in its markets by means of innovation and technology partnerships and establish new lines of business. The Company's digital strategy was rolled out Group-wide in 2021 and will be implemented by the end of 2025.

In this context we are applying a broadened concept of safety and security in relation to data security and sustainability. These days, in addition to considering the physical safety of people, there is also a need to provide security in the sense of protecting personal data and connected systems against external attacks. Moreover, DEKRA has now also anchored the concept of sustainability in its corporate vision.

This broadened concept of safety and security is reflected in DEKRA’s corporate focus areas. These represent key fields of growth within which existing services will be improved and new digital services will also be developed. They have been defined as: Future Vehicle & Mobility Services, IT & Cybersecurity Services, AI & Advanced Analytics, and Sustainability Services.

As a global company, DEKRA benefits from sustainable development of the economy, the environment, and society. DEKRA has assessed how climate change is set to impact the organization and the business model and incorporated these considerations into its sustainability strategy. With respect to the business model, this is subject to continual refinement via close consultation between the Management Board and Executive Management (the highest management level directly below the Management Board). This means DEKRA can remain aware of specific challenges which arise from its business activities – for example the indirect impact of business travel on the climate – and can work on limiting these activities as well as developing innovative solutions to address the challenges. The company also considers environmental and climate issues within the framework of its internal risk management process and internal audit system. DEKRA´s internal environmental management system assesses the Company’s key areas of resource consumption and key emissions, which makes it possible to identify the most relevant risks as well as areas of potential for improvement.

With effect from January 1, 2025, DEKRA has combined its six Regions into five Regions. Some countries in the Central East Europe & Middle East Region have been assigned to the North & Central Europe Region (formerly: North-West Europe). Additionally, the Central East Europe & Middle East and South-West Europe Regions have been integrated into the new Southern Europe, Middle East & Africa (SEMEA) Region. South Africa has been moved from the APAC Region into the SEMEA Region. These changes support the consistent implementation of "Strategy 2030+", which will be adopted in the 2025 financial year.

Research and development

Since 1925, and as such for a whole century, DEKRA has been an independent expert organization which is dedicated to road safety. This is evident today in its professional activities including periodic vehicle inspections, deployment of accident analysts and accident investigators, crash testing, public campaigns and involvement in national and international bodies. With an ongoing mandate to analyze real-life road accidents to enable improved road traffic safety, DEKRA’s accident investigation department has been supporting automotive manufacturers and system suppliers with crash testing and accident analysis for more than 40 years already.

DEKRA also uses its status as an international expert organization to present workshops and publications which inform the general public about relevant technical requirements for greater road safety.

Safety of road infrastructure

The 17th edition of the DEKRA Road Safety Report [in German: “Verkehrssicherheitsreport”, abbreviated to "VSR"] was issued in the 2024 reporting year. The DEKRA VSR, published annually since 2008, provides decision-makers in politics, associations, and companies with up-to-date information and advice on further enhancing road safety. Titled "Traffic Zones for People", the 2024 edition of the DEKRA VSR addresses how the design and condition of road infrastructure contributes to traffic safety. The report also concretely explains several parameters, such as the purpose of a street and the “modal split”, i.e. the proportional share of street usage by various modes of transport.

The DEKRA VSR is accompanied by the DEKRA online portal for road safety: www.dekra-roadsafety.com. This includes additional content to supplement the printed report, such as videos and interactive graphics. The portal also covers other topics related to road safety, including vehicle technology, infrastructure, and issues arising from the “human factor”, such as smartphone distraction.

Mobility of the future

DEKRA continuously accompanies technological developments in the automotive sector. The transformation towards the mobility of the future is a particular challenge, in which DEKRA supports the players in the automotive industry.

For example, the foundation was laid for a state-of-the-art battery testing center at the Klettwitz (Brandenberg) location in June 2024. Battery systems for electric vehicles and high-voltage batteries for other purposes will be submitted to extensive testing there soon. With its expertise in battery technology and the associated testing scenarios to further strengthen its position as a partner to the research and development departments of its customers. The new laboratory will be able to offer all types of battery testing at a single location: Mechanical inspections, performance, and environmental testing, as well as abuse tests. All these services are offered both in the context of development work and within the framework of homologation, certification, and quality assurance or market surveillance. By investing in this new laboratory DEKRA is emphasizing how its location at the Lausitzring racetrack is significant for one of the world's most comprehensive and state-of-the-art testing centers for the automotive industry. The new battery testing center joins several highly specialized testing laboratories there which are geared towards automotive inspection and testing scenarios. With this network DEKRA is investing strongly in the expansion of its service portfolio towards future automotive trends of vehicle-to-everything communication, charging stations, advanced driver assistance systems and open road services.

Hydrogen economy

Hydrogen technologies have a key part to play in combating climate change. That is why DEKRA is committed to the concept of a future hydrogen economy, engaging with internationally recognized standards and regulations, as well as questions of safe infrastructure. DEKRA also indirectly contributes to research and development initiatives in this area, based on its many years of experience concerning the use of hydrogen in industrial processes.

DEKRA has hydrogen expertise spanning the process from generation, through transport and distribution and right up to the application of hydrogen solutions in industry, vehicles, and the production of electricity and heat. The company offers expert services relevant to every phase of the value-added chain for green hydrogen, including for wind energy and solar plants, electrolyzer systems, high-pressure gas pipelines, tanker vehicles and pressure vessels, tank systems and industrial infrastructure, and also in the certification of green hydrogen. DEKRA additionally develops testing technology and safety concepts for hydrogen applications. DEKRA uses its expertise in sustainability, mobility, and regulations to support research, the industry, and decision-makers.

A focus on digitalization

In the reporting year DEKRA continued driving forward the digitalization of services and processes, while simultaneously being involved in the establishment of industry standards and the promotion of best practices through its participation in AI standardization committees and working groups, for example.

DEKRA also participated in two future focused research projects with the objective of using AI solutions safely. The “Autowerkstatt 4.0” program funded by the German government seeks to facilitate error diagnosis in vehicle components. To support this goal, DEKRA is developing instruments which improve data quality in AI applications. DEKRA is collaborating with the University of Málaga (Spain) to work on making the B5G and 6G mobile phone technologies even more open and efficient with the help of AI.

Within the equally relevant field of cybersecurity, DEKRA experts have made the first product certifications on the basis of leading industry standards. For instance, as a testing laboratory authorized by the Wi-Fi Alliance, DEKRA received approval to certify devices pursuant to the Wi-Fi CERTIFIED 7 program in its laboratories in Málaga (Spain), Guangzhou (China) and Taiwan. This made DEKRA the first authorized testing laboratory for Wi-Fi 7 in Europe. On the foundation of this expertise, DEKRA tested consumer products for cybersecurity and granted the corresponding certificates during the year under review. There were similar developments on the automotive side, with DEKRA evaluating vehicle-to-everything (V2X) solutions in accordance with the Common Criteria Standard and, for example, certifying the V2X solution of an Asian electronics company for a German automotive manufacturer.

Integrity[1]

Compliance

Compliance is an integral component of DEKRA's corporate and leadership culture. Across the Group, compliance is understood to mean the alignment of business activities with the corresponding valid laws, regulations, and internal requirements.

The DEKRA Group has a central compliance management system (CMS) in place to fulfill the framework for integrity in business practices as specified in the DEKRA Code of Conduct, and to facilitate systematic and uniform management of all compliance activities. In this context, the Group-wide CMS is oriented on established standards such as IDW Auditing Standard PS 980. The Group Compliance team, which is part of the central Group Legal Department, is responsible for the Group-wide implementation, advancement, and promotion of the CMS. The head of the Group Legal Department and Chief Compliance Officer report directly to the Board's "Finance, HR & Organizational Excellence" department, as well as regularly providing updates to the Management Board and annually updating the Supervisory Board.

DEKRA's compliance activities focus particularly on the early detection of compliance risks. Handling compliance risks effectively requires a combination of prevention, training, monitoring, consistent enforcement, and continuous improvement. In this context, daily compliance work focuses on prevention and raising employee awareness, because only risk-conscious staff are equipped to recognize potential compliance risks and successfully prevent or at least mitigate them. As well as delivering practical training and consulting, Group Compliance has developed a number of guidelines. These guidelines serve to instill our employees with confidence in both their actions and decision-making. One example during the reporting year is a guideline for handling gifts and invitations which was published to guide leaders and employees on how to handle presents, invitations, donations, and sponsorship. It also includes advice on how to handle conflicts of interest. Compliance risks and regulatory requirements are always evolving, so it is critical that the CMS is continuously adjusted and developed to respond to new risks and statutory requirements. Regular reviews and updates to the compliance guidelines and processes contribute to promoting a culture of compliance and integrity in the company.

Quality management

Impartiality, integrity and reliability are values which are crucial to DEKRA's success as an organization of independent experts. DEKRA’s reputation and ability to compete on the market, as well as its impartiality in rendering services and public duties, are heavily dependent on the conduct of each and every individual member of staff. Authorities, clients, customers, and business contacts can reasonably expect that all DEKRA employees, staff members, middle management, executives, and board members, adhere to these standards and can be relied upon to responsibly fulfill their duties and conduct themselves as fair-minded business partners. The associated internal requirements and obligations are defined in the quality management system.

DEKRA continued to make headway on harmonizing and digitalizing its quality management processes during the reporting year. Here it focused on internal audit, the management of complaints and non-conformities, and the excellence of its services. DEKRA currently holds more than 470 accreditations worldwide in a variety of business areas; all accreditations and certifications are now recorded, updated, and administered in a single global database. DEKRA works stringently to bolster impartiality across its entire workforce via robust administration measures comprising process management, provision of training and checklists for each individual employee. These actions strengthen DEKRA's positioning as an independent third party – a key factor for making objective statements and ensuring market transparency.

[1] Content not audited by the auditor

Sustainability[2]

Sustainability services

DEKRA's 2021 strategic realignment placed an emphasis on sustainability services and created three market-oriented service segments to support customers along the value-added chain:

- Energy Transition: This is where DEKRA brings together all services throughout the life cycle of energy sources and energy carriers, as well as issues relating to electricity distribution and energy efficiency. Its areas of activity include wind, photovoltaics, batteries, buildings and plants, hydrogen, and the power grid.
- Environmental Social Governance (ESG): With regard to ESG, DEKRA concentrates on certification, verification, training and expertise within the scope of realizing sustainability strategies. This is supplemented with the de-risking of investment projects, the implementation of reporting obligations (e.g. the Corporate Sustainability Reporting Directive (CSRD)) and compliance with environmental, safety, and social standards.
- Circular Economy: To support its customers on their path towards a circular economy in terms of the sustainability of products, resource management and efficiency, as well as supply chains, DEKRA provides relevant analyses, verifications, certifications, training and expertise, e.g. life cycle analyses and supply chain risk management.

Specifically in the reporting year, testing and certification services relating to technologies underlying the transition to alternative energies in particular hydrogen, batteries, photovoltaic and wind power were developed or enhanced, along with expert and training services in the same area. For example, DEKRA prepared to certify batteries pursuant to the EU Batteries Regulation, expanded its capacities for the field of onshore and offshore wind farms and implemented new verifications relating to renewable energy sources, such as hydrogen.

Furthermore, DEKRA also enhanced and launched services that assist companies, financial service-providers and investors in implementing and reviewing their sustainability strategies. For example, new audits and trainings have been established in connection with sustainable supply chains (Corporate Sustainability Due Diligence Directive), ESG in vehicle repairers, as well as assessments and advisory offerings regarding EcoVadis' and on the EU taxonomy.

During the reporting year under review, DEKRA already started making preparations to support manufacturers and suppliers in fulfilling future requirements pursuant to the EU Green Claims Directive with the necessary verifications and seals.

Sustainability management

DEKRA continued to advance its sustainability management in the year under review. In accordance with DEKRA's 2025 sustainability strategy and in the context of sustainable development, both ecological and social topics were advanced, along with governance topics and the organizational integration of sustainability management in the supply and value-added chain. DEKRA is therefore further improving its performance in these specified fields of focus: Environment & Climate, Employees & Society, Supply & Value-added Chain and Management & Governance.

For its sustainability activities, the Company aligns itself on the ten principles of the UN Global Compact, with the aim of contributing to the fulfillment of the United Nations' seventeen sustainable development goals (SDGs). Another component in the area of Management & Governance is sustainability reporting: DEKRA reports its progress on the basis of the German Sustainability Code (abbreviated to "DNK"), and internationally "The Sustainability Code", as well as in accordance with the Global Reporting Initiative (GRI). The current GRI-compliant sustainability report for financial year 2022 was subject to an external audit in mid-2024, pursuant to the AA1000 Assurance Standard (AA1000AS v3, 2020) Type 2 (limited assurance).

However, external ratings also matter: Since the end of 2020, DEKRA has held the highest rank of platinum in EcoVadis' holistic sustainability ratings. The platinum rating was confirmed for the fourth consecutive time in the year under review. This means DEKRA is still in the top one percent of rated companies. With a score of 86/100 (previous year: 78/100), DEKRA's sustainability performance was evaluated as "outstanding" for the first time. The Company's internal sustainability management structure, as well as organization across central departments and DEKRA's different Regions and countries ensure that key sustainability concepts are implemented in accordance with their regional materiality. Regional sustainability managers ensure the sustainability strategy is

[2] Content not audited by the auditor

implemented in the respective Regions. Where relevant there are interfaces in place to the central departments for specific material sustainability-related topics.

The Company expands and enhances its internal environmental management and databased control of environmental and climate protection aspects in conformity with current findings and requirements. There is a particular focus on climate management here. For its climate management, DEKRA was distinguished with a "B" CDP rating in early 2024 and named an EcoVadis' "Carbon Management Leader" in September 2024.

The central element of its climate management is the reduction path for greenhouse gas emissions in conformity with the Paris Agreement's 1.5°C target, which in 2024 was submitted to the Science Based Targets Initiative (SBTi) for validation. The cornerstones of this reduction path are rigorous decarbonization measures focusing on procuring and generating renewable energy, efficiency and cost-saving measures, and converting our fleet of vehicles over to alternative drive systems. Specific goals in this area include, for example, switching over to 100 % renewable energy for the supply of electricity by the end of 2025. In order to incentivize decarbonization and connect financial performance to environmental performance, during the reporting year DEKRA started to implement the internal CO_2 price mechanism which was resolved in 2023 and which will apply from 2025, by integrating it into the budgeting, investment planning, and target process.

DEKRA also takes responsibility for any emissions which are still generated even after prevention, reduction, and substitution using decarbonization measures. In 2025 DEKRA will meet its target of a CO_2 neutral balance sheet by utilizing voluntary compensation for any remaining emissions; after that, compensation of CO_2 emissions will be replaced with the "DEKRA Climate Impact" approach, wherein DEKRA will go beyond simple offsetting by supporting specific projects for mitigating climate change and adapting to it.

As a provider of expert services, the workforce is DEKRA's most important asset, and so the "Employees & Society" aspect of sustainability is a prominent one. With respect to occupational health and safety, the Company continued its global internal occupational health and safety program, covering the three categories of "#safety4me", "#safety4you" and "#safety4us". The programs' measures are intended to boost awareness of occupational safety and health protection among all employees.

DEKRA's "human rights" policy statement, based on DEKRA's social standards and guided by the standards of the International Labour Organization, relates not only to the rights of company employees but also workers within the supply chain. To add weight to this important development, the role of Global Human Rights Officer was created and appointed as of January 1, 2024.

Sustainability, particularly compliance with human rights, is an integral component of DEKRA's purchasing activities. DEKRA is committed to ensuring compliance with social and ecological standards along the supply chain. We request that our suppliers meet specific sustainability standards as part of our supply chain management system, and we monitor their compliance. These requirements are laid out for our suppliers in our sustainability code of conduct, as well as in our general terms and conditions for procurements. Within the scope of the Group-wide climate protection objective, the procurement department pursues the strategic goal of significantly reducing absolute greenhouse gas emissions in connection with its procured goods and services by 2030. In 2024, DEKRA joined Sustainable Procurement Pledge (SPP) and Sustainable Purchasing Leadership Council (SPLC) initiatives to further expand on the exchange of practical information among companies in the field of sustainable procurement.

Personnel report

In DEKRA's six Regions of the world, headcount (not including Temp Work) rose by 755 to 31,449 at year-end 2024 (prior year: 30.694). The Expert Migration Program was fully allocated to the Temp Work division in the year under review. The prior-year figures have been adjusted accordingly. The core workforce in the GSA Region increased by 4.7 % compared to the prior year to 14,549 (prior year: 13,901). The number of employees in the Service Divisions also increased by 22.6 %, totaling 294 at year-end (prior year: 380). The Group's central departments ("Steering and Support") recorded a 17.4 % increase in headcount to 923 employees (prior year: 786).

In the Temp Work division the number of employees went down by 10.5 %, bringing the total to 15,137 employees as at the balance sheet date (prior year: 16,911). In Germany, 6,912 members of staff were employed in the Temp Work division (prior year: 8,425).

As a result, DEKRA SE's headcount reached a total figure of 47,803 (prior year: 48,771). Accordingly, the forecast for 2024 was not achieved, which is attributable to the Temp Work division. DEKRA expects a slight decrease in the number of employees by year-end 2025, also due to the Temp Work division.

Statement on corporate governance[3]

Targets have been set for the proportion of women in the main corporate bodies and in first-tier and second-tier management. The target figure for the composition of the Supervisory Board of DEKRA SE is at least 25.0 % (prior year: 25.0 %). This quota has been achieved. The target set for the Management Board of DEKRA SE, of at least 25.0 %, was already achieved in 2021. Quotas of at least 25,0 % and 30,0 % respectively were set for the first-tier management level (Executive Committee) and second-tier management level (Management Committee) by the end of 2027. At 15.0 % (prior year: 10.5 %), the target for the first-tier management level has not yet been met, with the second-tier management level figure of 23.9 % (prior year: 19.4 %) also falling short of the specified target. We continue striving to achieve these targets.

HR strategy

The Group-wide HR strategy serves as a guide to support and address the upcoming business challenges of the next few years in a focused manner. Nurturing employees is a central facet of this HR strategy. With this in mind, in the medium and long term DEKRA will be concentrating on the following strategic topics: Corporate Culture, Leadership, Talent Management, Employee Experience, Digitalization, Operational Excellence and Structure & Foundations.

HR transformation

In 2022 DEKRA set out on a transformative journey in global human resources, oriented on the clear objective of boosting operating results by defining global standards, increasing data quality and creating transparency. Processes, structures and digital systems have been optimized to this end and to enable employees to collaborate effectively, make sound decisions and utilize their full potential.

DEKRA reported key successes in 2023 and 2024. One central milestone within the scope of the "evolve" HR digitalization program was the implementation of SAP SuccessFactors evolve Performance Management (ePM) and the module for variable remuneration for managers in the three levels immediately below the Management Board. These tools encourage continuous feedback and ensure the fair distribution of bonuses. At the same time, DEKRA implemented its global recruiting and onboarding system in 14 countries, with further rollouts planned.

In terms of structural changes, a responsible party was appointed to advance the learning strategy within the "Learning and Development" Center of Excellence. DEKRA also successfully established HR business partners to provide strategic support to staff and management. Also in 2024, the HR Business Partner Learning Journey was initiated to promote development within the HR community. The "HR Step Up" HR onboarding program boosts the visibility of the Centers of Excellence and ensures that employees are informed of all available resources.

Leadership development

By conducting DEKRA-specific and global management training DEKRA educates leaders in the practical implementation of a high-performance workplace culture. 147 leaders were trained globally in 2024. In December 2024, the scope of the offering was supplemented with a general management program in partnership with an international business school.

Global engagement survey

The global employee survey is conducted every two years with regional action plans compiled and put into practice following each survey. To support the sustainable success of the action plans arising from the 2023 survey, DEKRA carried out pulse-check surveys in various regions in November 2024 which measured and secured the success of regional activity planning. Between the most recent survey in October 2023 and March 2024, more than 650 documented team dialogues were conducted worldwide for the purpose of deriving and recording employee-oriented improvements within the respective teams.

Talent management

After the "Organizational Talent Review" (OTR) process was successfully introduced at Management Board level and the two levels immediately below the Management Board, in 2024 it was expanded globally to also include the third level below the Management Board. Thus, the topic of talent development is in place for all employees. This process mainly helps achieve a better fit when filling positions at all levels of management and improves career development throughout the Group's countries and divisions. The long-

[3] Content not audited by the auditor

term goal is to be able to fill the majority of leadership vacancies internally. Each talent has their own development plan to support their personal development. This process also supports the medium-term achievement of the goal to have more women in leadership positions. The talent pool for the two levels immediately below the Management Board is made up of 37.0 % women. 41.2 % of participants in our scheme for management trainees are women.

Diversity & inclusion (D&I)

D&I is a key issue for DEKRA employees and corporate management. Besides various internal blogs on the subject, D&I is now also included in the content of compliance and sustainability training courses. One success in this area during the reporting year was the development and implementation of "EmpowHER", a global training program for female employees. With 24 internal female trainers and more than 160 women employees involved, it represented a major DEKRA milestone in the promotion of women. Additionally, more than 100 connections between mentors and mentees were successfully facilitated within the framework of the global mentoring program, to improve collaboration across various divisions and boost employee engagement in all Regions. Finally in the reporting year, an inclusive language guideline going beyond all diversity dimensions was internally published.

Global Employee Experience (previously: Global HR Operations)

Within the scope of a strategic realignment of the HR Employee Experience division, consistent and standardized services are provided by virtual regional hubs, using uniform systems and defined end-to-end processes. Global blueprints for these were defined already in 2023 using core elements including elements such as the HR service portfolio, the regional organizational structure and uniform role descriptions. In 2024 these global core elements were adapted to reflect regional requirements and particularities. The first go-live in the GSA Region was on April 1, 2024, and implementation in the other Regions will take place in 2025. Taking a global governance approach to HR core data and rendering services from regional hubs secures transparency, data quality and compliance worldwide while also delivering efficiency.

Talent acquisition (TA)

A number of significant strategic initiatives have been introduced to counteract talent fluctuations and shortages such as the implementation of the recruiting and onboarding system in SuccessFactors in order to standardize TA processes around the world, automate administrative tasks, ensure consistent quality, improve communication with HR managers and save time. The system has already been implemented in 14 countries.

Learning & Development (L&D)

In the context of the current shortage of skilled workers, promoting and advancing our own employees is of vital importance. In 2024 there was an emphasis on synchronizing and coordinating local concepts to facilitate definition of a systematic and strategic approach for advancing the skills of employees: The existing tool environment and existing processes were analyzed and scrutinized to create common standards for personnel development. This is expected to result in more efficient processes which free up resources and lead to measurable and globally comparable L&D indicators.

In parallel with this process analysis, the DEKRA GROW personnel development process has been introduced to establish continuous development-focused dialogue between staff members and leaders. Leaders are required to devise learning objectives and plans for their employees. Staff members are given defined time for learning activities, and total learning time is determined for personalized and general reporting. In its initial phase the DEKRA GROW process has already been rolled out to the global IT and HR divisions and has been designed in such a way that it can be rolled out to other divisions as needed, on request and given sufficient master data quality.

2025

Economic Business Report

Economic Business Report

Macroeconomic and sector-specific environment

Slower growth in world economy

Global economic growth was stable in 2024, according to the IMF: Following a 3.3 % rise in global gross domestic product (GDP) in 2023, a comparable value of 3.2 % was reported in 2024. While growth in the USA was reported at 2.8 %, putting it at the same level as the prior year level (2.9 %), growth in the euro zone was considerably lower in 2024 at 0.8 % compared to 0.4 % in 2023. Among developing and emerging countries, in which total growth amounted to 4.2 %, India and China recorded the strongest growth (6.5 % and 4.8 % respectively). Within euro zone countries, Spain performed most strongly with 3.1 %, while Germany saw a contraction (-0.2 %).

Compared to the prior year, unemployment in the euro zone (as defined by Eurostat) went down to 6.3 % (December 2023: 6.5 %). Overall, 10.8 million people in the euro zone were unemployed in December 2024.

According to Eurostat, the annual inflation rate in the euro zone decreased year-on-year from 2.9 % in the previous year to 2.4 % in December 2024 while Germany had an annual inflation rate of 2.8 % in December 2024.

Economic environment presents a mixed picture

In the automotive industry, which is important for DEKRA, the German Association of the Automotive Industry (VDA) reports that the number of newly registered vehicles in 2024 rose in most markets, with the biggest increases in Brazil (14.1 %), Mexico (9.9 %), China (5.9 %) and India (4.2 %). Growth was slower in Europe (EU, EFTA, UK) (0.9 %) as well as in the USA (2.2 %). New registrations in Germany decreased by 1.0 %.

The overall economic environment in Germany was characterized by recessionary trends in 2024, with a subdued mood due to global tension and ongoing conflicts such as the wars in Ukraine and the Middle East. The German manufacturing industry recorded a year-on-year decline of 4.5 % in 2024. Production in energy-intensive industrial sectors saw slight year-on-year growth of 0.6 % in 2024.

Business performance

Group

Continued growth trends

Despite the difficult economic context and tense geopolitical environment, DEKRA again achieved growth in the reporting year. Compared to the prior year revenues went up by 4.7 % to 4,293.8 million euros. A year-on-year increase was achieved in earnings before financial result and taxes (EBIT), which went up from 219.4 million euros to 238.1 million euros.

GSA Region

During the reporting year the GSA (Germany, Switzerland, Austria) Region reported a revenue increase to 2,621.5 million euros (prior year: 2,557.1 million euros). This positive development is a result of realizing revenue synergies in the Region, for instance in sales across the companies and an optimized product portfolio. The Vehicles division, People, Processes & Organizations division and Industrial Assets Service Division contributed to this growth.

Vehicles, the largest Service Division in the GSA Region, boosted revenue particularly via its vehicle inspections business, though there was positive growth in other services too, e.g. services relating to damage and pre-owned vehicle management.

In the People, Processes & Organizations division, business developed positively with both public sector and private and corporate customers. The digitalization and standardization of training opportunities played a part here, as did new services in the business areas of occupational safety, sustainability and future mobility.

Revenue growth in the Industrial Assets division resulted partly from continued sales success in building technology and plant engineering, and was further supplemented by orders from customers in the aviation industry arising from the Group's involvement in the field of renewable energies, for example the installation of hydrogen infrastructure in Germany.

There was lower than expected revenue in the Temp Work division due to the slowdown in Germany, the Company's most important market, as well as difficulties in the European automotive industry. The number of temporary workers in Germany stood at 6,912 in the reporting year (prior year: 8,425).

Central East Europe & Middle East Region

In the Central East Europe & Middle East Region, DEKRA increased its revenue to 200.3 million euros (prior year: 190.4 million euros). The Vehicles and Industrial Assets Service Divisions were the main drivers of growth.

The Vehicles division improved its business with insurance and leasing companies as well as automotive manufacturers in countries such as the Czech Republic and Italy, e.g. with vehicle valuations and services associated with leasing returns.

In Poland, for example, the Industrial Assets division experienced growth in its delivery of services within the scope of statutory inspections, relating to matters such as fire protection, noise pollution and the safety of charging infrastructures for electromobility. This was supplemented with consulting services in respect of ESG and CSRD reporting requirements which companies will have to fulfill in the future.

North-West Europe Region

Revenue in the North-West Europe Region rose to 438.4 million euros (prior year: 397.5 million euros). This growth primarily arises from positive developments in the Vehicles, Industrial Assets and Digital Products Service Divisions.

The Vehicles division added growth by expanding its presence, with the network of inspection facilities in Denmark, Sweden and Finland rising to 193 sites (prior year: 176).

The Industrial Assets division successfully expanded its business in the Nordic countries on the basis of regular maintenance work on refineries and nuclear power plants. There was also increased demand for DEKRA services in the wind and hydrogen industry.

Growth in the Digital Products division was mainly attributable to its certification services for medical products, for instance in the Netherlands. Through a clear focus on sales and operational excellence, it also achieved an increased number of incoming orders for other product inspection and certification services.

South-West Europe Region

DEKRA generated revenue of 595.0 million euros (prior year: 551.3 million euros) in the South-West Europe Region. The Vehicles and People, Processes & Organizations Service Divisions were the key contributors to this.

The Vehicles division in France grew by ramping up provision of accident- and theft-related appraisals for a major insurance company. Mandatory periodic inspection of motorcycles in France was implemented in April 2024, and DEKRA already had the expertise to generate revenue in this new market during the reporting year under review, which also contributed to growth. In Morocco, the division boosted its revenue on the basis of its portfolio of vehicle services, for example for leasing companies and insurers.

With regard to the Industrial Assets Service Division, DEKRA signed a three-year contract with a major refinery in Spain. The division will provide sustainability services for testing and evaluating air emissions, as well as air quality and noise pollution.

The People, Processes & Organizations division increased its revenue in Spain thanks to a contract with a major retail establishment: DEKRA will provide driver safety training to several thousand drivers. Also in Spain, the division signed a partnership agreement with EcoVadis' to support companies with attaining a CSR rating from EcoVadis'.

The Americas Region

The Americas Region achieved growth and generated revenue of 163.4 million euros (prior year: 144.4 million euros). This growth is primarily due to positive developments in the Vehicles division, People, Processes & Organizations division and Digital Products division.

The increase in the number of vehicle inspections in Costa Rica was a key driver for revenue growth in the Vehicles division.

The People, Processes & Organizations division increased revenue by introducing consulting services for comprehensive safety and risk assessments within companies. DEKRA received positive customer feedback during the reporting period and was able to broaden its business with existing and new customers.

Demand in the area of certification of medical technology products resulted in additional revenue in the Digital Products division. To be able to fulfill customers' requirements on the basis of new EU standards, DEKRA has hired certification experts so it can utilize opportunities on the market for medical certifications.

The APAC Region

In the APAC Region DEKRA increased its revenue to 275.2 million euros (prior year: 260.7 million euros). This growth is largely the result of success in the Digital Products division, Vehicles division and Industrial Assets division.

Growth in the Digital Products division arose from the Chinese mainland, for example, where the diverse product inspection services were in demand. DEKRA also reaped rewards from its previous investment in laboratory and testing capacities for strategic growth fields such as electromobility, renewable energies, medical technology, cybersecurity, and functional safety.

High demand for driving tests and truck inspections in New Zealand fueled the success of DEKRA's Vehicles division.

The Industrial Assets division was also a factor for growth in the APAC Region. The testing business developed positively both in China and South Africa, e.g. with petrochemistry.

Overall statement by the Management Board

The year under review was marked by major political and economic challenges. Nevertheless, by maintaining a focus on customers' needs and rigorously implementing its corporate strategy, DEKRA continued on a growth course. The Company expects sales revenues to increase further in 2025, too, as described in the forecast report.

Results of operations, financial position, and net assets

Results of operations

At 4,293.8 million euros (prior year: 4,101.4 million euros), the DEKRA Group revenues in fiscal year 2024 were 192.4 million euros higher than the prior year's level, which corresponds to a rise in revenue of 4.7% (prior year: 8.0 %). As such the fiscal year 2024 goal of achieving a revenue increase in the mid-single-digit percentage range was achieved.

Group revenues

Worldwide in millions of euros

The figure for earnings before financial result and taxes (EBIT) saw a disproportionately high year-on-year increase of 8.5 % (prior year: 8.7 %) climbing from 219.4 million euros to 238.1 million euros. A high level of other operating income offset the disproportionately high increase in depreciation and amortization and slightly increased the return on sales by 0.1 percentage point to 5.5 % on the basis of the EBIT (prior year: 5.4 %). The financial year 2024 EBIT figure came in at the forecast level of the target EBIT.

The proportion of revenue growth derived from organic growth is 4.6 % (prior year: 7.7 %). A 0.2 % share of the revenue growth (prior year: 0.3 %) was contributed by acquisitions made in the financial year and the full inclusion of companies acquired in the previous year. Changes in exchange rates affected revenues by -0.1 % (prior year: -0.8 %).

All the Regions recorded year-on-year increases in revenue in the financial year. In absolute terms, the GSA Region made a significant contribution to revenue growth of 64.4 million euros (+2.5 %). On a percentage basis, the North-West Europe Region showed particularly strong revenue growth of 10.3 % (+40.9 million euros), primarily due to the Vehicles and Industrial Assets divisions.

Across the entire DEKRA Group, the revenue increase was particularly powered by services in the Vehicles division, at 128.6 million euros (+6.4 %) and the People, Processes & Organizations division, at 48.9 million euros (+8.6 %). Only the Temp Work division reported a decrease in revenue, at 54.6 million euros (-10.2 %).

Other operating income was recorded at 67.0 million euros – a notably strong increase compared to the previous year's level of 47.4 million euros. This was primarily due to income from selling DEKRA Automotive Pty. Ltd., South Africa, which totaled 9.6 million euros. Further, additional income from the disposal of tangible assets and income from foreign exchange rate differences also contributed to the positive results.

The cost of materials rose by 6.6 %, which was disproportionately high in comparison to revenue growth. This puts the cost-of-materials ratio at 9.5 %, slightly higher than in the previous year (prior year: 9.3 %).

Compared to the prior year personnel expenses rose by 4.3 % in 2024 to 2,834.7 million euros (prior year: 2,718.4 million euros); this is disproportionately low in comparison to revenue growth. The personnel expense ratio decreased slightly by 0.3 percentage points in the financial year, from 66.3 % to 66.0 %.

Other operating expenses went up by 5.1 % – somewhat high in relation to the revenue growth – increasing to 651.0 million euros; a rise of 31.4 million euros compared to the prior year. The expense ratio was 15.2 % and as such similar to the previous year's level of 15.1 %. This increase is largely due to higher IT, advertising, rent and building costs, as well as expenses from the allocation of valuation allowances.

Depreciation and amortization increased by 17.8 million euros to 236.5 million euros in the financial year (prior year: 218.7 million euros). This is due to the increase in scheduled depreciation on tangible assets and amortization on intangible assets in the amount of 12.8 million euros, as well as non-scheduled impairment of 5.0 million euros, primarily on intangible assets.

Compared to the prior year, the financial result went down by 3.0 million euros from -23.2 million to -26.2 million euros, largely due to higher interest expenses from the compounding of lease liability (-4.4 million euros) as well as lower other interest income (-5.5 million euros). This was countered by lower expenses from the market price valuation of purchase price liabilities (+7.2 million euros).

Consequently, earnings before taxes (EBT) went up by 15.6 million euros to 211.9 million euros (prior year: 196.3 million euros). This represents a slight improvement to the return on sales as a ratio of earnings before income taxes, of 0.1 percentage point to 4.9 % (prior year: 4.8 %).

Compared to the previous year, the Group tax rate dropped sharply by 6.3 percentage points to 31.3 % (prior year: 37.6 %). This decline is particularly attributable to the effect of off-period items.

The consolidated net income for the financial year 2024 rose especially steeply, by 19.0 % to 145.7 million euros (prior year: 122.4 million euros). This is primarily due to the 7.6 million euros decrease in taxes on income, as well as the 18.7 million euros increase in EBIT. In this context, the lower financial result had a slightly reduced impact.

Other comprehensive income in the financial year went up by 69.2 million euros to -3.3 million euros (prior year: -72.5 million euros). This development is mainly attributable to actuarial adjustments made to pension liabilities, which had a positive impact of 9.0 million euros on other comprehensive income (prior year: -61.6 million euros). Moreover, the foreign currency translation reserve went up by +1.5 million euros (prior year: -11.3 million euros), which was mainly attributable to subsidiaries in China, Sweden, the USA and Hungary. The adjustment made to equity instruments measured at fair value through other comprehensive income had a negative impact of -13.8 million euros (prior year: +0.4 million euros). Taking into account expenses and income recognized through other comprehensive income, this results in total comprehensive income of 142.4 million euros (prior year: 49.9 million euros).

For the purpose of comparability, the indicators used for internal management of EBIT and EBT for 2024 and 2023 have been adjusted for the following non-operating factors that had a special effect:

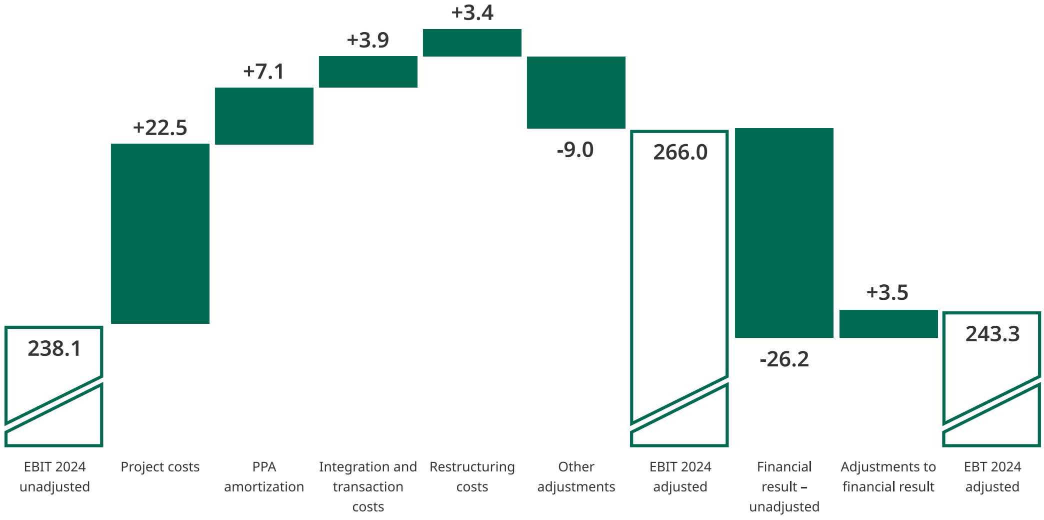
- Systematic amortization of intangible assets identified as part of a purchase price allocation (PPA amortization)
- Project costs for the significant improvement of IT infrastructure, as well as for market entry into new countries or business segments
- Restructuring expenses, M&A costs and integration costs
- Earnings from the sale of companies and individual items of tangible assets (property, plant and equipment), from the impairment of assets, as well as from the subsequent measurement of purchase price components (earn-out agreements) and from purchase price reimbursements

- Foreign currency effects arising from intercompany loans (effect on the financial result)
- Special effects from the measurement of put-and-call options (effect on the financial result).

Adjusted EBIT was reported at 266.0 million euros (prior year: 255.3 million euros) which represents moderate growth of 4.2 %. In the financial year 2024, EBIT was adjusted mainly for project costs in respect of the major improvement of IT infrastructure, PPA amortization, and income and expenses relating to the sale and discontinuation of business units, as well as non-scheduled write-downs. The margin for the adjusted EBIT remained at the previous year's level of 6.2 % (prior year: 6.2 %). During the financial year under review, the adjusted EBT was 243.3 million euros (prior year: 237.9 million euros). This represents a margin of 5.7 % (prior year: 5.8 %).

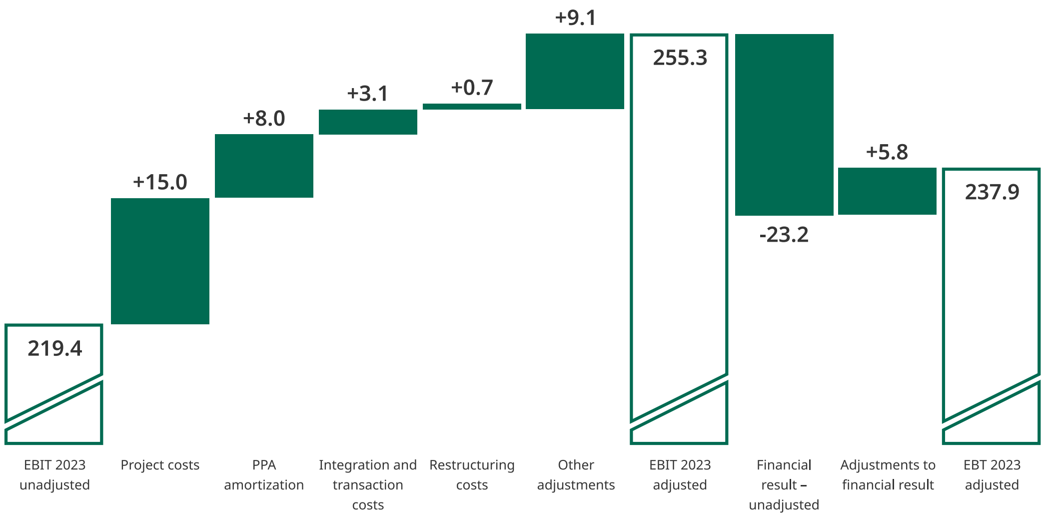
Reconciliation: Adjusted EBIT and EBT 2024

in million euros



Reconciliation: Adjusted EBIT and EBT 2023

in million euros



Financial position

Financial management

The Group's financial management includes, among other things, cash, and liquidity management as well as the management of market price risks (interest, currency) and credit default risks.

Cash management determines the required or surplus cash funds for all DEKRA entities. Timely account management ensures that the necessary funds for payments are available where they are needed, with the aim of keeping external investment and borrowing requirements to a minimum.

Liquidity management ensures that the entities in the DEKRA Group are always able to meet all their payment obligations. In this context, liquidity planning determines cash flows from operating activities, secures foreseeable liquidity requirements at an early stage and invests surplus liquidity on the money market or deposits it in bank accounts.

Market price risk management has the function of limiting how much interest rate and currency fluctuations impact the Group’s earnings. Market price risks are determined for this purpose and used as a basis for hedging decisions, including the selection of hedging instruments, the volume to be hedged and the period to be covered.

The risk volume involved in the management of credit default risks includes investments in securities and the investment of liquid funds (cash and cash equivalents) at financial institutions as part of liquidity management, as well as the credit risk relating to end customers due to the granting and systematic monitoring of payment terms from trade.

Short-term investments of liquid funds (cash and cash equivalents) are only made at top-rated financial institutions and on the basis of current rankings by rating agencies, also taking into account current CDS spreads. We use commercial credit agencies to assess the creditworthiness of our customers, and in cases of doubt we insist on advance payment or the provision of bank guarantees.

Capital investments

Net capital investments in tangible assets (property, plant, and equipment) and intangible assets amounted to 124.0 million euros (prior year: 138.0 million euros). The Company mainly invested in land and buildings, technical and other equipment, factory, and office equipment, as well as in intangible assets. Investments in subsidiaries and business units amounted to 38.7 million euros in the fiscal year (prior year: 50.0 million euros).

Liquidity analysis

The DEKRA Group’s liquidity trend is largely influenced by the change in net current assets, as well as a decrease in taxes paid.

Cash flow from operating activities increased by 57.9 million euros to 398.8 million euros (previous year: 340.9 million euros). This is mainly due to the change in net working capital (excluding cash and cash equivalents) of 69.2 million euros, which was offset by factors including a 22.2 million euros increase in taxes paid.

Cash flows from investing activities show a cash outflow of 150.0 million euros (prior year: 149.2 million euros) and as such is at the level of the previous year.

Cash flows from investing activities show a cash outflow of 216.6 million euros (prior year: 205.1 million euros). This development is largely a result of higher cash outflows associated with the profit transfer to DEKRA e.V., Stuttgart, which increased by 33.1 million euros. The change in receivables from DEKRA e.V. by 21.3 million euros had an offsetting effect.

As a result, cash funds (consisting of checks, cash on hand, bank balances and cash equivalents) went up by 37.7 million euros to 156.7 million euros (prior year: 119.0 million euros).

Net assets and capital structure

The balance sheet total increased by 115.7 million euros to 2,998.2 million euros in the financial year (prior year: 2,882.4 million euros).

Non-current assets increased by 77.2 million euros to 2,014.7 million euros (prior year: 1,937.4 million euros). The current assets also increased by 38.5 million euros to 983.5 million euros (prior year: 945.0 million euros).

The increase in non-current assets is primarily due to the increase in tangible assets, which rose by 50.5 million euros to 559.1 million euros (prior year: 508.6 million euros); this is mainly attributable to an increase in other assets and factory & office equipment.

Furthermore, rights-of-use for leasing increased by 22.2 million euros to 420.4 million euros (prior year: 398.2 million euros). This increase relates primarily to the increase in rights-of-use for real estate and rights-of-use for company vehicles.

The rise in current assets of 38.5 million euros can be largely explained by the increase in cash and cash equivalents of 37.7 million euros to 156.7 million euros (prior year: 119.0 million euros). This was countered by the derecognition of assets classified as held for sale which were sold during financial year 2024 (prior year: 13.1 million euros).

Equity increased by 53.2 million euros to 1,186.7 million euros (prior year: 1,133.5 million euros). Consolidated net income for the year of 145.7 million euros (prior year: 122.4 million euros) and the addition of 30.0 million euros to the capital reserves by DEKRA e.V., Stuttgart (prior year: 25.0 million euros) had a positive impact here, lifting the equity ratio up to 39.6 % compared to 39.3 % in the previous year.

Non-current liabilities decreased by 10.9 million euros to 675.0 million euros (prior year: 685.9 million euros), primarily as a result of provisions for pensions and similar obligations. These fell by 29.5 million euros due to the increase of 15.9 million euros in the present value of pension entitlements, together with a rise of 45.4 million euros in plan assets. This was countered by an increase in non-current liabilities from leasing arrangements of 9.2 million euros to 302.1 million euros (prior year: 292.9 million euros).

Current liabilities increased by 6.9 % from 1,063.0 million euros to 1,136.4 million euros. This is primarily attributable to the rise in other current liabilities.

The DEKRA Group requires sufficient liquidity scope for future investments, which is ensured by the liquid funds available, the bank loans and promissory note loans taken out and by longer-term loan commitments. As at December 31, 2024, the Group has credit lines granted in writing of 429.1 million euros (prior year: 416.3 million euros) that have not yet been drawn.

Summary assessment of results of operations, financial position, and net assets

Despite the difficult global economic environment and the ongoing economic slump in the key market of Germany, the results of operations of the DEKRA Group continued to be very robust in financial year 2024. Revenue developed in line with forecasts, while the EBIT result was on target. The sound net assets and financial position allow sufficient scope for the Group to pursue its goals.

2025

Risk, Opportunities, and Forecast Report

Risk, Opportunities, and Forecast Report

Risk report

Integrated risk management process – structured handling of risks

In today's business world, changes, unforeseen events, and mutually dependent relationships are an inevitability. Coined to capture that fact, the term “VUCA” – referring to volatility, uncertainty, complexity, and ambiguity – is used to describe a range of issues that companies may encounter. Being ready for such challenges requires that an effective risk management system is in place and available to corporate leadership, as an instrument for early identification of potential risks as well as development of suitable countermeasures. In our current time of rapid change, the risk management system is now indispensable as an integral component of corporate management.

DEKRA has established and expanded a strong risk management culture, which forms the basis for its management processes and for an effective risk management system. This culture is embodied in the conduct of managers and employees in the event of critical risk incidents, and in the fundamental procedure for handling risks in the Company's operating and strategic business areas. Creating and promoting an adequate awareness of risks (e.g. via risk committees, training sessions, workshops) within the Group and throughout its entire organization makes it possible to detect and communicate risks at an early stage and to initiate prompt action.

A key component of our risk management is the integration of it into management processes and day-to-day business; just as critical are action control (monitoring of measures) and ad hoc reporting. The findings from such monitoring are reported to DEKRA's Management Board (monthly) and to its Advisory Board and Supervisory Board (on a semi-annual basis).

To be able to guarantee the effectiveness of internal control and risk management systems, the Group continuously further develops its risk management by means of monitoring and improvement processes (such as gross-net evaluation, training sessions). This process is continuously adapted in response to changes in legal and economic conditions, taking into account internal and external requirements. DEKRA consults the IDW Auditing Standard PS 981 as a guide to current standards and for compliance with generally accepted standards for risk management systems. DEKRA follows the IDW Auditing Standard PS 340 for the early detection of risks within the framework of the risk management system.

The integrated risk management process consists of the following three sub-processes:

Risk management process

Risks are defined as a negative deviation from the defined planning figures. Where a risk has already been recorded in the planning or in the forecast for the current year, it is not included in the risk inventories.

Internal ad-hoc risk management – involving a reconciliation with the forecasting process for particularly urgent matters – is an instrument that is used as a means of communication and control within the DEKRA Group. A risk inventory for short-term/medium-term risks and operational risks is performed with a multi-year horizon (the current fiscal year and two subsequent years). This sets out the possible consequences arising from each operational risk, for the current year and the two subsequent years if applicable and appropriate.

The key figure for long-term/medium-term or operational risks is the expected damage figure (net). This results from the expected damage figure (gross) less the ameliorating effect of the measures. The expected damage figure (gross) for individual risks is calculated by adding together the likelihood of the risk occurring and the damage potential for the financial year concerned. This process of quantifying risks is carried out at local company level, and there is no similar process beyond that at Group level.

Categorization of risks

Qualitative risks are taken into consideration, particularly in the field of quality management, internal audit, and sustainability management. Any possible impact on the achievement of corporate strategic goals and on DEKRA's reputation is also taken into account here. Also risks relating to sustainability and climate change are examined and considered when carrying out the risk inventory.

Strategic risks and opportunities of a cumulative nature are recorded in a separate risk inventory, which considers long-term risks with a time frame of four or more years. The Management Board is particularly keen to identify strategic risks because these can also represent major opportunities. In the financial year 2024 the Company implemented a new qualitative assessment process for assessing corporate strategy risks. This involves all divisions and regions taking part in workshops during which they analyze their main risks, both within their own structure and between each other, and assign these risks to pre-defined categories. They also collaborate to define suitable risk mitigation measures. The results from these assessment workshops create the framework for managing and monitoring long-term risks; to this end they are aligned with the Group strategy and considered on an ongoing basis.

The risk management process covers the DEKRA matrix of Regions and Service divisions and its Steering & Support departments, meaning that potential risks with a need for action can be identified, processed, and controlled at the levels affected. This process is used in day-to-day business for all processes of the internal control system as well as the cash and performance management system. The focus here is on the course of action (measures) and action control, as well as on managing opportunities in line with the Company's risk appetite, risk-bearing capacity, and business development. Business development (investment management) is a central component of opportunity management and as such decisive in terms of the implementation/realization of opportunities as well as the reduction of risks within the framework of action control.

All of this is additionally continuously reconciled with the Company's risk appetite and risk-bearing capacity. Risk appetite refers to the level of willingness to assume risks in the hope of achieving desired goals and gains. On the basis of this appetite, while taking the corporate strategy into account, the Group defines a specific level of risk tolerance to be used within the risk management system. This risk tolerance level should delimit the maximum acceptable deviation from the targeted objective, and may be expressed in the form of quantitative materiality thresholds or qualitative criteria, and linked with the achievement of specific objectives. The concepts of risk-bearing capacity and risk appetite are particularly relevant to major investment decisions.

The Company's risk-bearing capacity is the starting point for calculating the risk appetite and risk tolerance of the risk management system. The risk-bearing capacity is the maximum degree of risk that a company can bear without jeopardizing its continued existence as a going concern (in accordance with IDW Auditing Standard PS 340). The risk-bearing capacity is dependent on a company's economic situation, size, and potential for raising capital. DEKRA calculates the risk-bearing capacity at company level, national and regional level, and Group level, both individually and in depth. The resulting picture makes it possible to compare the overall risk with the financial resources available to cover risks (known as the “cover pool”); in other words the economic capacity of the Company's net assets, financial position and results of operations which are capable of limiting the impact of any risks that occur. A strong equity base, sophisticated business models, a broadly structured portfolio, dividend payout policies and a solid financing structure all contribute to securing a company’s risk-bearing capacity.

Risk management findings are incorporated into the controlling, reporting, forecasting and budget processes, with the IT-based risk management system and digital dashboards making the data accessible to all relevant parties at any time. This automated process significantly increases the visibility of existing risks as well as their perception and relevance.

There is regular analysis of the potential financial impact of risks reported by local entities as well as of the Group’s risk-bearing capacity, with defined countermeasures also reviewed for effectiveness and adjusted if necessary. This transparent presentation and ongoing monitoring of risks and measures in the risk inventory make it possible to engage with risks. The corresponding measures are classified according to their effectiveness and are tracked in the action control system.

The prerequisites for bearing risks are DEKRA's risk appetite, risk tolerance and risk-bearing capacity. The Group's risk-bearing capacity is currently secure, in the context of its overall risk scope, coverage potential, dividend policy, liquidity, rating, and creditworthiness. Taking into account the risks recorded in the planning process, the overall potential risk exposure has remained stable in relation to the prior year and is manageable in light of current and new measures.

The Management Board and the responsible managerial levels are regularly notified of the current risk situation, any changes to it, and any countermeasures. Here, the risk inventories and ad-hoc reports are a key component of the action management and action control of the Management Board and the responsible managerial levels. Monitoring the efficiency of actions ensures that the management of risks in terms of mitigation and handling is a permanently ongoing process.

On this basis, risks, opportunities and countermeasures are qualitatively and quantitatively controlled by the Management Board, with risk management encompassing the avoidance of risks, risk mitigation, the sharing or transfer of risks, and risk acceptance.

Listed below are those operational risks with an associated need for action which existed at the balance sheet date, accompanied by the expected damage figure (net).

Operational risks

Potential future developments or events represent short-term/medium-term or operational risks if they could impact business activities in a way that leads to a negative or positive deviation from the operational objectives derived from the Company’s strategic goals.

The risk categories below are currently regarded as posing the greatest risk to DEKRA’s EBIT, with a need for action. They are listed together with their theoretically expected damage figures (net). (No further-reaching quantified assessment of risks is performed at Group level.)

- Personnel risks / shortage of skilled workers (38.1 million euros; prior year: 4.3 million euros)
- Price & inflation risks (33.2 million euros; prior year: 31.9 million euros)
- Disruptive technologies (general inspections, expert appraisal reports) (15.0 million euros; prior year: 34.3 million euros)
- Amendments to European regulations in particular (12.0 million euros; prior year: 4.5 million euros)

- Geopolitical crises and supply chain difficulties (8.0 million euros; prior year: 4.4 million euros)
- Miscellaneous operational risks (7.7 million euros; prior year: 5.0 million euros)
- Competition risks (2.0 million euros; prior year: 11.5 million euros)
- Impact of pandemics (0.0 million euros; prior year: 4.7 million euros)
- IT security & cybersecurity risks (0.0 million euros; prior year: 2.4 million euros)

Overall, risks with a need for action in 2024 add up to a theoretical total net expected damage figure of 116.0 million euros (prior year: 103.0 million euros). This year-on-year increase arises from changes in several risk categories. Significant changes to the assessment most prominently affected the categories of personnel risks and disruptive technologies.

At present, risks concerning personnel and the shortage of skilled workers is the most relevant risk category. This risk category also includes risks which reflect the higher number of workdays lost due to illness compared to the period before the pandemic. DEKRA counters these risks with a need for action by means of numerous measures. Please refer to the economic performance risks.

Moreover, there are significant – though declining – inflation risks. However, considering current developments, there are additional medium-term inflation risks in relation to the years 2025 and 2026, which may constitute a major portion of the Group's overall risks. A singular, all-embracing quantification of inflation risks is not possible at present.

Disruptive technologies – most significantly in the field of classic vehicle inspections – constitute an operational risk that is deemed to require urgent action. Among the actions to address this risk we are introducing new technologies and investing in product development in the area of vehicle inspections. Moreover, it is evident that disruptive technologies and new competitors will increasingly represent strategic risks, as well as considerable opportunities. We have initiated appropriate measures (action control system, workshops).

Political, regulatory, and economic conditions are very important to DEKRA’s success as an expert organization with global operations. Changes in the business environment may give rise to sales and earnings risks; these risks are currently deemed to entail a need for action. As a consequence, DEKRA closely and continuously monitors markets, sectors, and globally changing circumstances – particularly in light of whether and how technology development could impair existing business models.

In the context of current developments worldwide, the Management Board believes there is a possibility of the geopolitical situation worsening further, which could push our risk exposure higher than the risk potential level of 8.0 million euros that the local companies reported for 2024. At this time it is not possible to make a financial statement about the further-reaching potential of geopolitical risks.

For the year 2024 Statista reports a decrease in gross domestic product, adjusted for price, of 0.2 percent, which makes this the second recessionary year in succession. There is a fundamental danger that some of the markets in which DEKRA operates will experience economic downturn or recession. DEKRA constantly keeps its eye on current developments and takes them into account in its actions and decisions. It strives to counter the associated risk by making targeted investments. Against the backdrop of interest rate policy, inflation and geopolitical implications, a plausible holistic quantification of recession risks is not currently possible.

In our assessment, the overall risk situation in terms of operational risks relevant to the year-end result, EBIT and operating cash flows falls within an entrepreneurial risk framework that is normal for DEKRA. The situation is regularly reviewed and evaluated in relation to the Company’s risk appetite, courses of action, projects, and planning, as well as its risk-bearing capacity. From the Management Board’s point of view, the Company’s long-term existence is safeguarded by means of strong, sustainable, performance-oriented and cash-flow-based corporate management. The action control which is part of the risk management system is integrated into the day-to-day business and into the processes of the internal control systems.

The risk structure (risk profile) for the years ahead as well as the spread of risks over the years from 2024 through to 2026 – including in comparison to the assessment from the prior-year period – is stable and manageable, in light of current and new measures. These measures are classified according to their effectiveness and are tracked in the action control system.

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Corporate strategy risks

Potential future developments or events constitute corporate strategy risks if they could lead to a negative or positive deviation from the Company's defined strategic goals. Cumulative opportunities and risks can simultaneously have a positive and negative effect on different Regions and/or Service Divisions.

The corporate strategy risk inventory is carried out with a long-term view, considering a time frame of four or more years after the risk inventory cut-off date, and records what risks with a cumulative impact exist at the regional level and/or the Service Division level. It is conducted based on the operational risk assessment, which mainly reflects the short-term and medium-term risk inventory for the current financial year and the two subsequent years.

The most relevant source of corporate strategy risk exposure continues to be market risks, though, risks relating to regulatory changes and new technologies should also be noted here. The corporate strategy risks are categorized as follows:

- Digitalization/data access/artificial intelligence
- New technologies
- New competitors
- Services/product life cycle/commodity
- Regulatory changes
- Markets

The introduction of the new qualitative assessment process for corporate strategy risks as well as workshops for the Regions and Service Divisions facilitates even better and more purposeful collaboration between the different divisions. The framework also includes the joint development and drafting of corresponding measures to address the identified risks.

When the Regions and Service Divisions are conducting their qualitative assessment of risks, they classify each one as "low", "moderate", "high" or "critical". The results are aggregated and serve as a basis for strategic decision-making and setting the long-term focus of the Group.

Across the various Regions and Service Divisions, corporate strategy risks in the field of digitalization and new technologies in particular were identified as critical. On the strategic risks side, just as with operational risks, business relating to automotive services is fundamentally exposed to the regulatory risk of changes to the law. This risk, which most prominently affects the GSA Region and the Vehicles Service Division, was classified as critical; given the relative size and importance of these divisions within the Group, the Management Board has accorded a high level of significance to these strategic risks because they also represent considerable opportunities. Appropriate actions have been initiated (development of innovative services, strengthening of project portfolio, expansion of digitalization, development of services in the area of cybersecurity and AI) and are continuously extended and reviewed. We regularly check that these actions continue to be aligned with the Group's strategy process and the Service Divisions' projects.

The possible increase in employee turnover – which is largely driven by external factors (such as labor market changes due to the economic situation and post-pandemic environment, as well as individual needs and /work-life balance) – is considered a critical strategic risk, and is relevant to the People, Processes & Organizations Service Division and multiple Regions. Centralized and decentralized actions are being implemented to mitigate this risk; please refer to the economic performance risks to find out more.

There are different legal framework conditions in non-European countries compared to those in Germany and Europe, which means the ongoing globalization of business gives rise to liability risks as well as risks to the Group's reputation (classified as "high") as a component of competition risks. With this in mind DEKRA makes efforts to continually enhance its risk and compliance management activities, including by adjusting the Company's liability protection insurance policies in response to changing circumstances.

The chance that our increased focus on internal networking and more customer-centric approach could fail is currently a high-profile concern for many, and so has been recorded as a risk. It is classified as "low" on the basis of the project management implemented to introduce the new organizational model, which DEKRA considers to have proven its value.

Furthermore, DEKRA is continuing to supplement its organic growth with targeted acquisitions. Strategic acquisitions enable DEKRA to broaden its base in terms of both expertise and geography. However, there is a possibility that the integration of acquired companies may fail or be delayed; budgets may not be met, and synergy effects could remain unrealized. The organizational model for the Regions means that such risks (classified as "moderate") can be tackled and mitigated by means of adequate focus.

The strategic risk report also covers many of the topic areas which arise from strategic opportunities. These opportunities are reviewed on a regular basis and reconciled with business development (investment management) because, with their associated measures taken into account, they can have a negative or a positive impact (opportunity).

Overall, DEKRA counters corporate strategy risks by means of project, performance, and integration management. The Group regularly ensures that these align with the corporate strategy which governs its strategic focus. Any corporate strategy risks which will become relevant in the future are monitored and assessed in collaboration with the Strategy Department, in connection with the upcoming "Strategy 2030+".

DEKRA considers all strategic risks to be currently manageable, either by means of the corresponding measures and investments and in light of ongoing and planned business development projects, or because they also constitute opportunities from the Group's point of view. The sum total of all the strategic risks does not reach the level which could endanger the Group's continued existence as a going concern.

Economic performance risks

Here we present more detail on selected operational and corporate strategy risks which have already been outlined above.

Accreditations and official authorizations constitute our license to practice and are the foundation for DEKRA's success. DEKRA has set up a common comprehensive system for the management of accreditation-related risks (classified as moderate). Actions include quality assurance measures from various perspectives as well as measures to ensure compliance with requirements, sound governance, self-assessment and continuous quality management, and creating a culture of risk awareness. By approaching risk mitigation from multiple directions, DEKRA reduces the risk that accreditations will be revoked and boosts its resilience in a complex and dynamic environment. However, risk mitigation cannot concentrate solely on accredited business; recent market development has shown that a better view of the business risks of non-accredited companies must also be included in the full picture to prevent violations of impartiality. Risk management measures here include:

- Regulation and compliance

Continuous monitoring of the TIC sector's normative regulatory framework. This allows DEKRA to develop long-term measures such as adaptation of our services, acquisition of necessary qualifications and procurement of the technical equipment needed to keep up with evolving regulatory standards.

Active participation in the regulatory bodies of the TIC industry, giving the Company first-hand access to information and also representing DEKRA's interests in the regulatory landscape.

- Governance

DEKRA has put in place continuous quality control for its business dealings and processes, from concept to market maturity, with a view to complying with regulations, achieving continuous quality improvement, or identifying key operational processes and associated risks. These efforts are the result of collaborative work by the Regions, Service Divisions, Group functions and management.

Furthermore, DEKRA develops and publishes internal directives and guidelines which contribute to quality assurance and the protection of our accreditations.

- Self-assessment and continuous monitoring

Compliance is assessed worldwide by means of risk management surveys. These result in a qualified risk inventory which summarizes and assesses both internal processes and market risks including disruptive technologies, cybersecurity, and reaction plans. Additionally, stakeholder satisfaction surveys and media monitoring can illuminate possible reputation and brand risks. Such surveys can be used to specify and evaluate political risks, potential areas for development, macroeconomic challenges, targets relating to social responsibility and sustainability as well as perceived alignment with DEKRA's strategic goals.

DEKRA has committed to achieving higher visibility of business risks by analyzing submissions from management assessments and monitoring non-conformities, as well as observations and recommendations from internal and second-line audits.

- Impartiality culture and transparency

DEKRA is creating a culture of impartiality awareness by means of various activities such as trainings, dos and don'ts, business cases, checklists, monitoring instruments and other control processes.

Personnel risks

The progressive digitalization and globalization of the workplace, demographic change, political and economic events, rising inflation and the energy crisis are all factors which influence how companies operate, DEKRA included. These factors give rise to human resources risks, such as increasing shortage of skilled workers and associated difficulties in finding qualified staff. Another risk arises from the challenge of retaining existing Company employees and ensuring their further advancement. Our workforce is DEKRA's most important asset, because it is made up of the people who render services so we are able to offer them to customers worldwide – their know-how is critical to the success of our Company. As such, strengthening our workforce is the central concern at the core of our HR strategy. In the medium and long term we will therefore be concentrating on the following strategic topics: Corporate Culture, Leadership, Talent Management, Employee Experience, Digitalization, Operational Excellence and Structure & Foundations.

Developing these areas means we will bring into focus the themes which are most interesting and relevant to our employees, but doing so also means that we strengthen our brand as an employer. There is currently work ongoing to establish a common and uniform employer brand for the entire company, to ensure we continue to be perceived as an appealing employer on the job market into the future. Starting in 2022, we have already taken the first HR transformation steps towards creating a consistent corporate structure, management, shared systems, and standards throughout our worldwide HR organization. This journey continued successfully in 2024 with “evolve”, which rolled out further elements of the digital HR systems in some countries and prepared to do so in others. Alongside the appointment of a global HR leadership team, establishment of Centers of Excellence (CoEs) and Global Employee Experience with centralized management, common standards and guidelines, implementing these steps means the principles for a global HR organizational structure are now anchored in the company.

In collaboration with the Regions, we have conducted initial analysis of the reasons why employees resign from the company, with the aim of counteracting local staffing fluctuations and supporting individual national subsidiaries with recruitment of qualified staff. To continue addressing turnover in the future, we will carry on investing in becoming an appealing employer brand so we can find, acquire and retain talented staff under the skilled leadership of the Global Talent Acquisition unit. We introduced ePM to support dialogue between employees and managers and help them to structure a performance-focused mindset. On that foundation, in 2023 we successfully launched an Organizational Talent Review (OTR) process for the purpose of identifying key positions, talents and high potential individuals in the company who could be nurtured and helped to advance. These measures contribute towards our employees' individual career development, and so function to retain talent within the company.

Moreover, we also invest in the continuous further advancement of our managers, who are critical to shaping our company corporate culture. Gallup studies have found that managers are responsible for 70 % of what influences employee commitment and staff retention; with this in mind, in the reporting year we implemented a 360-degree feedback process and standardized assessments for all Executive Vice Presidents, along with training measures to support the concept of a high-performance culture.

IT risks

The risks impacting DEKRA IT include local legacy solutions that may no longer fully satisfy current requirements and which necessitate considerable on-site maintenance effort. A subsidiary issue here is temporary risks which arise from essential migrations and standardization projects taking place and dramatically changing long-established IT infrastructures. These risks highlight the importance of upgrading all business-critical IT environments to current state-of-the-art standards and of securing target architecture, including by means of the ongoing GIANT project to standardize and harmonize the IT infrastructure. At the same time, the new hybrid IT organization also makes it possible to further mitigate the aforementioned risks. Outdated software and applications represent an additional risk. Measures in this context have also been drawn up and are being implemented. In total, the information technology risks without a need for action amount to a net expected damage figure of 1.9 million euros.

IT security and cybersecurity risks

DEKRA always has security in mind. After all, in times of change more than ever, IT security and cybersecurity are a structural necessity for an organization like DEKRA, which operates in more than 60 countries. Effective measures are needed here, both to protect the company and to strengthen its market position.

The Allianz Business Risk Barometer Report 2024 states that cyber incidents continue to be among the top three business risks, alongside business interruptions and natural catastrophes. The average number of cyber attacks registered globally each month at DEKRA is almost the same as in 2023, so the relative cyber threat level has been assessed at the same level as in 2023.

This risk has been effectively addressed and handled at DEKRA for a number of years, most significantly with the formation of a global IT and cybersecurity organization for managing the maturity and assurance of necessary measures, as well as implementation of global IT systems and the associated standardization and modernization of safeguards. Creation of the 24/7 DEKRA Security Operation Center has made it possible to attain measurable and perceptible success. As well as DEKRA SE, other companies have been certified pursuant to IT security standards such as ISO 27001, as well as TISAX. These certifications apply to the management system for IT and cybersecurity, while also encompassing DEKRA's global security operation processes. This added credibility enables us to satisfy the needs of our customers and partners, and also boosts our security readiness.

Alongside technical measures, IT security and cybersecurity approaches also continue to concentrate on employee awareness as a key link in the security chain. Global awareness campaigns are in place involving training and global initiatives about phishing (the sending of harmful emails which simulate legitimate communication). In 2024 as in previous years, the DEKRA Group branded October global cyber month, during which there was a focus on raising awareness among our employees.

DEKRA is exposed to social engineering attacks utilizing technology such as “deepfake” misleading synthesized content, which represents a new attack vector. Traditional social engineering attacks also continue, with DEKRA employees facing phishing, vishing and smishing attempts almost every day.

After the use of AI was identified as a risk last year, in the year under review the relevant risk level rose due to the integration of AI in many applications. Close collaboration with key partners helps DEKRA to mitigate the risk and ensure the security of affected information, which allows the business to “securely” make use of the added value from using AI.

The exploitation of technical weaknesses is another attack vector which makes it necessary to ensure that applications and systems are up-to-date. Attack Surface Management discovers, analyzes and monitors such weaknesses, and cooperates with service providers and system owners to resolve them appropriately and rapidly.

DEKRA was the target of several ransomware and malware attacks in 2024, as well as spoofing attacks in which the DEKRA identity was falsified. The technical measures already in place were able to handle these attacks: DEKRA users are protected by state-of-the-art web filters in their internet browsers and DEKRA workplaces are protected with the latest generation of endpoint protection software.

Managing risks along the supply chain is another key cornerstone of enhancing our security, as in the reporting year we became indirect targets of attacks on our suppliers. This highlights why it is crucial that we raise our suppliers' awareness of the importance of IT security and cybersecurity.

The major risks are still from cyber attacks targeting employees, the installation of malware, and exploitation of technical weaknesses. We have safeguards already in place for these risks, and new tools are always being implemented. It is valuable to note that even “minor” incidents are already being taken seriously, and are diligently detected and combated.

In total, the IT security and cybersecurity risks without a need for action amount to a net expected damage figure of 2.6 million euros.

Litigation risks

The legal risks which are usual for the Testing, Inspection & Certification industry are also relevant to the DEKRA SE Group because of its operating activities. In various countries Group companies are party to a range of pending legal disputes. The individual companies cannot be certain that they will win the corresponding lawsuits or that the risk protection available in the form of insurance policies or provisions is sufficient. However, the DEKRA SE Group does not expect these pending lawsuits to result in material effects on the financial position or results of operations.

Compliance risks

There are several compliance risks (classified as “moderate”) in the TIC sector which companies must carefully monitor to avoid regulatory or legal consequences. This is because DEKRA's activities in regulated business areas are based on accreditations, recognitions and appointments by national accreditation authorities and government agencies. Breaching of requirements and quality issues can lead to these accreditations and recognitions being restricted, temporarily suspended or even revoked. Revocation of an accreditation could have significant and extensive consequences for the DEKRA SE Group and our customers, namely costs for the recovery of the accreditation, financial losses, damage to reputation and damage claim payments. DEKRA takes various actions to mitigate compliance risks in accredited areas, including the establishment of a CMS, quality assurance measures, regular internal audits and training, and awareness-raising of employees. A strong corporate culture with an ethical foundation contributes to preventing compliance breaches, and on this basis our employees are encouraged to demonstrate compliant behavior, report conflicts of interest and address potential breaches.

Data protection risks

Since the European General Data Protection Regulation (GDPR) took effect, other countries have intensified their data protection provisions or implemented new legislation. These laws set out strict requirements for the processing of personal data and threaten substantial sanctions in the event of breaches (classified as "moderate").

Financial business risks

DEKRA protects itself against the risk of bad debts and late payments by means of active customer and contract management, global key account management and careful creditworthiness checks. As most of DEKRA's transactions are conducted in euros, the exchange rate risk is low (with a need for action under certain circumstances). The Group's borrowings primarily constitute bank loans and promissory note loans taken out and loan commitments from banks.

Collateral and guarantees have been granted in the amount of 8,277 thousand euros (prior year: 16,980 thousand euros). The risk of a claim being made on these is currently deemed to be low (with a need for action under certain circumstances). A claim being made on the guarantees means that they fall due immediately.

The liquidity scope required for the operating business is secured by means of liquid funds (cash and cash equivalents) and via lines of credit committed to DEKRA SE by banks. The central cash pool is used to control the liquidity and supply of the national – and increasingly also international – subsidiaries. The transparency of this setup prevents potential risks. Short-term investments of liquid funds (cash and cash equivalents) are only made at top-rated financial institutions and on the basis of current rankings by rating agencies, also taking into account current credit default swap spreads.

The risk of DEKRA being unable to fulfill its payment obligations in future on the grounds of financial instruments is also classed as low (with a need for action under certain circumstances).

Overall assessment by the Management Board of risks to the Group's ability to continue as a going concern

Material risks and opportunities both increasingly relate to risks from personnel/skilled labor shortages, price and inflation risks, disruptive technologies and changes to regulations, as well as geopolitical crises and the risk of new competitors. As well as adjustments to the processes and cost structures, the associated measures to be specified also include the necessary relevant adjustments to business models / business divisions and linked investments.

The risk structure, as well as the risk profile and spread of risks at the individual companies and in the Group, are stable and mitigated by the defined measures. The Group has risk-bearing capacity. This is reviewed regularly against the background of its risk appetite and business development (investment management).

The risks are currently manageable on the basis of the projects, measures and investments (business development) that have been initiated and planned, and on the basis of opportunities for DEKRA. The Management Board deems the total of all risks to be justifiable in relation to the existing equity and financial strength, and in the context of the Group's risk appetite. Due to the strength of the company's equity, its sophisticated business models, the broad spread of its portfolio, its dividend policy and its solid financing structure, the total of the individual risks does not endanger the ability of DEKRA to continue as a going concern in any way.

Opportunities report

Business environment and sector opportunities

The TIC (Testing, Inspection, Certification) sector is at the heart of an evolution characterized by technological innovation, social change, and the challenges of climate change. At DEKRA we see enormous opportunities to contribute to positively shaping this development. Our steady commitment to security and sustainability means we are well-positioned to navigate a dynamic environment, break new ground and increase security standards.

Global climate change and the corresponding environmental issues are changing the global economy. Companies have an enormous need for innovative and sustainable solutions, which is intensifying the demand for green technologies and defining value-added chains. In light of the increasing importance of CO_2-neutrality and environmental protection, we are expanding our services with comprehensive sustainability assessments and certifications, thereby making environmental responsibility a cornerstone of our service offerings.

The transition to green technologies is creating significant opportunities for DEKRA. For example, as innovation to reduce the ecological footprint of companies increases, so does the need for testing, inspection, and certification of the resulting new technologies. DEKRA anticipates more demand here and will contribute to ensuring that innovations are effective and safe. We support our customers in mastering the complex transformation towards sustainable economies while also complying with statutory provisions.

Transport and mobility are also entering into a new era in this context. Electric vehicles, autonomous driving, and intelligent mobility solutions, for example, are revolutionizing how we get around. The vehicles of tomorrow will not be merely modes of transportation; as intelligent and connected systems, they will be firmly integrated into daily life.

DEKRA is striving to be a pioneer in the testing of new drive technologies and mobility services. Having already been appointed an official Technical Service Office by Germany's Federal Motor Vehicle Office (Kraftfahrtbundesamt), we plan to continue expanding our expertise in the area of connected and automated mobility. Developing in this way ensures DEKRA can support its customers in exceeding statutory requirements, mitigating risks and increasing their corporate value with superior security standards.

Information technology opportunities

The acceleration of digital and technological progress is changing industries at an unprecedented rate. Technologies such as AI, the Internet of Things (IoT), virtual reality, blockchains and intelligent sensors are catalysts for innovation and efficiency, and DEKRA considers this digital transformation to not only be a necessity, but above all to offer the opportunity for growth and higher customer satisfaction.

DEKRA is continuing to work on inspection and certification services in the field of AI, ensuring we play a role in AI solutions being safe and compliant with regulations. As a dedicated partner in the AI development cycle, we are also continuously adapting our services to reflect technological developments.

The spread of 5G and IoT technologies increases the need for reliable measures to improve cybersecurity. DEKRA intends to provide customized services to meet these challenges and to ensure that the connected systems of the future are protected from threats. By using AI and IoT for more intelligent services, while also simultaneously demonstrating our commitment to cybersecurity, we are leading the way for an integrated approach within the TIC sector.

Corporate strategy opportunities

Geopolitical shifts and the complexity of globalization have created a multi-layered regulatory landscape. Global standards are advancing and putting a focus on security, environmental protection, and the safe integration of new technologies.

DEKRA is facing the requirements which arise from this and perceiving them as opportunities to achieve more growth, on the grounds that our international presence and expertise allow us to effectively adapt our compliance and business practices. On the basis of our expertise and resources, we plan to continue further improving our global positioning and corporate governance. With an emphasis on personnel development and international collaboration, we intend to develop solutions that comply with both regional and global standards. In this context, services relating to the assessment of global supply chains open up new opportunities in connection with ESG compliance.

Forecast report

Stagnating global economic growth

No new growth impulses are expected for the global economy in 2025. Against the backdrop of conflicts and economic crises, the International Monetary Fund (IMF) anticipates that global gross domestic product (GDP) will grow at 3.3 % (prior year: 3.2 %). While developing and emerging countries are expected to experience growth of 4.2 %, euro zone growth is forecast at 1.0 % and USA growth at 2.7 %. India and China are likely to record the strongest growth, at 6.5 % and 4.6 %, respectively. The impacts of the current geopolitical developments are not yet foreseeable. Potential trade wars, such as from tariff increases, could have profound effects on the global economy. These could also affect the business development of DEKRA, although the likely consequences for service companies are currently considered minor.

In view of DEKRA's good position in current and future markets, the Group expects that its growth trend will continue. Revenue is expected to increase at a mid-single-digit rate in financial year 2025. The growth will be primarily organic, supplemented by selective takeovers. Furthermore, EBIT is expected to moderately increase in 2025; DEKRA will implement various measures to this end, including further expanding its business with existing and new high-margin services, exploiting synergies in and between its divisions, and continuing to optimize global structures and processes in sales, in the Regions and in its Steering and Support departments. This is supported by Strategy 2030+, development of which was launched in the year under review.

Our ongoing positive development despite a challenging environment indicates DEKRA's resilience, which was further expanded during the reporting year under review. This has provided the company with a sound starting point for further growth in the years ahead.

Stuttgart, March 27, 2025
DEKRA SE
The Management Board

Zurkiewicz, Chairman | Finke | Laursen | Linsenmaier

Consolidated Financial Statement

DEKRA SE Consolidated Statement of Comprehensive Income for the Financial Year 2024

in € thousand	Note	2024	2023
Revenues	5.1	4,293,821	4,101,442
Increase in work in process		1,619	1,220
Own work capitalized		6,433	9,406
Other operating income	5.2	66,977	47,353
Cost of materials	5.3	-408,615	-383,299
Personnel expenses	5.4	-2,834,707	-2,718,397
Other operating expenses	5.5	-650,958	-619,596
Amortization/depreciation of intangible assets, right-of-use assets and tangible assets (property, plant & equipment)	5.6	-236,483	-218,701
Profit/loss from financial assets measured at equity	5.7	-661	-53
Interest income	5.7	12,301	17,276
Interest expense	5.7	-40,754	-39,090
Other financial result	5.7	2,931	-1,285
Financial result	**5.7**	**-26,183**	**-23,152**
Earnings before taxes		**211,904**	**196,276**
Taxes on income	5.8	-66,251	-73,853
Net income for the year	**5.9**	**145,653**	**122,423**
thereof, attributable to owners of DEKRA SE	6.12	144,152	120,196
thereof, attributable to non-controlling interests	6.13	1,501	2,227
Difference arising from foreign currency translation	5.9	1,541	-11,289
Items that may possibly be subsequently reclassified to profit or loss		1,541	-11,289
Net gain/loss on reserve for			
remeasurement of defined-benefit pension plans	6.14	12,752	-87,911
equity instruments measured at fair value through other comprehensive income	6.5	-13,835	358
deferred taxes recognized through other comprehensive	5.8	-3,742	26,314
Items that will not be subsequently reclassified to profit or loss		-4,825	-61,239
Other comprehensive income		**-3,284**	**-72,528**
Total comprehensive income		**142,369**	**49,895**
thereof attributable to			
owners of DEKRA SE		140,868	47,668
non-controlling interests		1,501	2,227

DEKRA SE
Consolidated Balance Sheet as of December 31, 2024

Assets

in € thousand	Note	Dec. 31, 2024	Dec. 31, 2023
Non-current assets			
Intangible assets	6.1/6.2	802,162	801,990
Right-of-use assets	8.1	420,429	398,247
Tangible assets (property, plant & equipment)	6.3	559,072	508,579
Financial assets measured at equity	6.4	18,794	19,554
Other non-current financial assets	6.5	96,621	89,309
Other non-current assets	6.6	10,249	10,462
Deferred income tax assets	5.8	107,362	109,343
		2,014,689	**1,937,484**
Current assets			
Inventories	6.7	16,518	14,020
Contract assets	6.8	74,944	73,718
Trade receivables	6.8	577,283	583,492
Other current financial assets	6.9	95,401	82,600
Other current assets	6.10	55,258	51,463
Current income tax receivables	5.8	7,429	7,640
Cash and cash equivalents	6.11	156,658	118,964
		983,491	**931,897**
Assets held for sale	4	0	13,068
Total assets		**2,998,180**	**2,882,449**

Equity and liabilities

in € thousand	Note	Dec. 31, 2024	Dec. 31, 2023
Equity			
Subscribed capital	6.12	25,565	25,565
Capital reserve	6.12	685,529	655,529
Revenue reserves	6.12	656,270	630,460
Accumulated other comprehensive income	6.12	-198,847	-196,543
Total equity of the owner		**1,168,517**	**1,115,011**
Non-controlling interests	6.13	18,222	18,490
		1,186,739	**1,133,501**
Liabilities			
Non-current liabilities			
Provisions for pensions and similar obligations	6.14	242,336	271,848
Other non-current provisions	6.15	26,553	26,610
Non-current financial liabilities	6.16	384,597	360,623
Other non-current liabilities	6.18	1,088	1,331
Deferred income tax liabilities	5.8	20,437	25,520
		675,011	**685,932**
Current liabilities			
Other current provisions	6.15	14,440	13,389
Trade payables	6.17	138,828	124,554
Contract liabilities	6.17	66,859	57,959
Current financial liabilities	6.16	401,290	383,826
Other current liabilities	6.18	501,920	469,863
Current income tax liabilities	5.8	13,093	11,491
		1,136,430	**1,061,082**
Liabilities held for sale	4	0	1,934
Total liabilities		**1,811,441**	**1,748,948**
Total equity and liabilities		**2,998,180**	**2,882,449**

DEKRA SE, Stuttgart, Consolidated Statement of Changes in Equity 2024

in € thousand	Subscribed capital	Capital reserve	Revenue reserves	Accumulated other comprehensive income: Translation reserve	Accumulated other comprehensive income: Equity instruments measured at fair value through other comprehensive income	Accumulated other comprehensive income: Remeasurement of defined-benefit pension plans	Equity: Total equity of owners	Non-controlling interests	Group equity
As of Jan 1, 2023	**25,565**	**630,529**	**605,078**	**-14,220**	**25,403**	**-135,259**	**1,137,096**	**16,367**	**1,153,463**
Profit/loss transfer agreement/dividend distribution			-94,791				-94,791	-146	-94,937
Capital increase		25,000					25,000		25,000
Other changes							0	-741	-741
Changes to the consolidated group			77	-2			75		75
Acquisition of non-controlling interests			-41	4			-37	783	746
Disposal of equity instruments measured at fair value through other comprehensive income			-59		59		0		0
Consolidated net income for the year			120,196				120,196	2,227	122,423
Other comprehensive income for the period				-11,289	358	-61,597	-72,528		-72,528
Total comprehensive income	**0**	**0**	**120,196**	**-11,289**	**358**	**-61,597**	**47,668**	**2,227**	**49,895**
As of Dec. 31, 2023 / Jan. 1, 2024	**25,565**	**655,529**	**630,460**	**-25,507**	**25,820**	**-196,856**	**1,115,011**	**18,490**	**1,133,501**
Profit/loss transfer agreement/dividend distribution			-120,688				-120,688	-1,207	-121,895
Capital increase		30,000					30,000		30,000
Other changes							0	290	290
Changes to the consolidated group			2,287	972			3,259		3,259
Acquisition of non-controlling interests			66				66	-852	-786
Disposal of equity instruments measured at fair value through other comprehensive income			-7		7		0		0
Consolidated net income for the year			144,152				144,152	1,501	145,653
Other comprehensive income for the period				1,541	-13,835	9,011	-3,283		-3,283
Total comprehensive income	**0**	**0**	**144,152**	**1,541**	**-13,835**	**9,011**	**140,869**	**1,501**	**142,370**
As of Dec. 31, 2024	**25,565**	**685,529**	**656,270**	**-22,994**	**11,992**	**-187,845**	**1,168,517**	**18,222**	**1,186,739**

For further explanations, please refer to note 6.12 in the Notes to the Consolidated Financial Statements

DEKRA SE
Consolidated Statement of Cash Flows

Operating activities

in € thousand	Note	2024	2023
Consolidated net income for the year		145,653	122,423
Depreciation/amortization/impairment losses/reversal of impairments on assets	5.7/6.1/6.3/8.1	233,596	222,903
Gain/loss from the disposal of financial assets, intangible assets and tangible assets (property, plant and equipment)		-5,994	3,725
Interest income/expenses and dividends		15,829	3,756
Tax expense	5.8	66,472	74,168
Change in non-current provisions		-16,932	-16,212
Other non-cash-effective expenses/income		-8,661	2,774
Change in inventories, receivables and other assets		5,569	-42,070
Change in liabilities and current provisions		30,369	8,835
Profit or loss from associated companies	5.7	760	-225
Interest received		6,752	13,052
Taxes paid		-75,113	-52,940
Tax refunds		402	576
Dividends received	5.7	61	162
Cash flow from operating activities		**398,763**	**340,927**

Investing activities

in € thousand	Note	2024	2023
Cash paid for investments in			
intangible assets and tangible assets (property, plant and equipment)	6.1/6.3	-142,738	-143,457
financial assets and other assets	6.5/6.6/6.9	-11,255	-8,576
subsidiaries and other business entities	7	-38,738	-50,042
Cash received from disposals of			
intangible assets and tangible assets (property, plant and equipment)	6.1/6.3	18,756	5,410
financial assets and other assets	6.5/6.6/6.9	5,917	47,410
subsidiaries and other business entities		18,086	94
Cash flow from investing activities		**-149,972**	**-149,161**

Financing activities

in € thousand	Note	2024	2023
Cash received from equity contributions from the shareholder	6.12	30,000	25,000
Cash paid to shareholders and non-controlling interests from profit transfers/dividends		-95,998	-61,824
Cash received/paid relating to loans to shareholders		16,671	-4,635
Cash paid for repayments of loans	6.16	-77,983	-82,886
Cash received from loan borrowings	6.16	52,057	51,198
Cash paid for repayments of lease liabilities		-118,653	-116,120
Cash paid for the interest portion of lease liabilities		-11,503	-6,638
Interest paid		-11,224	-9,167
Cash flow from financing activities		**-216,633**	**-205,072**

Cash funds (cash and cash equivalents)

in € thousand	Note	2024	2023
Cash-effective changes in cash funds		32,158	-13,306
Changes in cash funds due to changes in exchange rates and the consolidated group		5,536	-532
Cash funds (cash and cash equivalents) at the beginning of the financial year	6.11	118,964	136,529
Change in cash and cash equivalents recognized as held for sale		0	-3,727
Cash funds (cash and cash equivalents) at the end of the financial year	**6.11**	**156,658**	**118,964**

Notes to the Consolidated Financial Statements of DEKRA SE, Stuttgart, for the Financial Year 2024

1 General information

DEKRA SE has its registered office at Handwerkstrasse 15 in Stuttgart, Germany, and is entered in the Commercial Register at Stuttgart District Court under HRB no. 734316.

DEKRA is an international, independent expert organization operating in the business divisions of Vehicles, Digital Products, Industrial Assets, People, Processes & Organizations, and Temp Work.

The consolidated financial statements as of December 31, 2024, include DEKRA SE and its consolidated subsidiaries.

The members of the Management Board prepared and approved the consolidated financial statements of DEKRA SE for the financial year from January 1 to December 31, 2024, on March 27, 2025, and presented them to the members of the Supervisory Board for review and approval.

These financial statements and management report are published in the electronic Federal Gazette [in German: Bundesanzeiger]. The prior-year financial statements and management report were published in the electronic Federal Gazette in the reporting year.

All shares in DEKRA SE are held by DEKRA e. V., Stuttgart. DEKRA e. V., Stuttgart, is also the direct and ultimate parent of the Company.

2 Accounting principles

The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union at the end of the reporting period, and the additional requirements of German commercial law pursuant to Section 315.e (1) HGB [Handelsgesetzbuch: German Commercial Code].

The principles of the Framework and the IFRS of the International Accounting Standards Board (IASB), as well as the interpretations of the IFRS Interpretations Committee effective as on the reporting date, were applied.

Information on the adoption of specific IFRS is provided in the comments on the individual items of the financial statements later on in these notes.

The consolidated financial statements are presented in euros, which is DEKRA SE's functional and presentation currency. Unless otherwise stated, all amounts have been rounded up or down to the nearest thousand euros (€k) in accordance with customary commercial practice.

The consolidated financial statements comply with the requirements of Sec. 315e (3) HGB.

3 Recognition and measurement principles

The recognition and measurement principles (accounting and valuation methods) adopted are fundamentally consistent with those of the previous reporting period. In addition, the new or revised standards that were subject to mandatory adoption for the first time in the 2024 financial year in accordance with the respective transitional provisions are presented below.

The following IFRS standards and interpretations were subject to mandatory application for the first time in the financial year:

Standard/Interpretation; effective date	Impact on the consolidated financial statements of DEKRA SE
Amendment to IAS 1: Classification of liabilities as current or non-current and non-current liabilities with covenants; January 1, 2024	No impact
Amendment to IAS 7 and IFRS 7: Supplier finance arrangements; January 1, 2024	No impact
Amendment to IFRS 16: Lease liabilities in sale and lease back; January 1, 2024	No impact

The IASB and the IFRS IC have issued the Standards, Interpretations and Amendments listed below that were not yet subject to mandatory adoption as of December 31, 2024. There are no plans to adopt these new pronouncements early.

Amended standards and interpretations:

Standard/Interpretation; effective date	Adopted by the EU Commission	Anticipated impact on the consolidated financial statements of DEKRA SE
Amendments to IAS 21: Lack of exchangeability of a currency into another currency; January 1, 2025	Yes	No impact
Amendment to IAS 7 and IFRS 7: Classification and measurement of financial Instruments; Power purchase agreements January 1, 2026	No	No material impact
Amendment to IFRS 18: Presentation and disclosure in financial Statements; January 1, 2027	No	Impact is under examination
Amendment to IFRS 19: Subsidiaries without public accountability; January 1, 2027	No	No material impact

3.1 Principles of consolidation

All companies over which the Group's ultimate parent exercises direct or indirect control are included in full in the consolidated financial statements. Control is assumed as soon as the parent company has decision-making power over the subsidiary due to voting or other rights; is exposed to, or has rights to, variable returns from the subsidiary; and has the ability to affect those returns through its power over the investee company. A subsidiary is consolidated for the first time with effect from the date on which DEKRA SE takes over control of it. The subsidiary is removed from the consolidated group as soon as control ends. Subsidiaries' assets and liabilities that are classified as held for sale are recognized according to the rules for non-current assets held for sale, disposal groups and discontinued operations.

During the reporting period and as of the reporting date, there were no joint operations which would have had to be included with their pro rata assets and liabilities and with their income and expenses.

Joint ventures and associates are accounted for using the equity method. An associate is an entity over which the owner exercises significant influence, but that is neither a subsidiary nor a joint venture or joint operation. In the consolidated financial statements of DEKRA SE as of December 31, 2024, a total of three (prior year: three) domestic companies and one (prior year: two) foreign companies were consolidated using the equity method. These companies were capitalized for the first time at acquisition cost. Subsequently, the carrying amounts of the shareholding investments are increased or reduced each year by the proportionate share of their net income, dividends distributed or other changes in equity. The principles of purchase price allocation for full consolidation apply in the same way to the initial measurement of joint ventures and associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not amortized systematically. As of each reporting date, DEKRA tests whether the carrying amount is impaired pursuant to IAS 36.

Subsidiaries, joint ventures, joint operations and associates that are individually and jointly immaterial for the presentation of a true and fair view of the Group's results of operations, financial position and net assets are recognized at fair value, provided these companies are subsidiaries of the Group. Joint ventures and associates are valued at their acquisition cost, taking into account any impairment losses and reversals of impairment losses.

Non-controlling interests in the total comprehensive income and equity of subsidiaries are presented separately in the statement of comprehensive income and in equity. On acquisition of control, non-controlling interests are basically recognized at their proportionate share of the identifiable net assets measured at fair value.

As of December 31, 2024, the consolidated group includes DEKRA SE and the other entities listed in "Other Disclosures". The financial statements of the individual subsidiaries are included in the consolidated financial statements as of December 31, 2024, using the uniform accounting and valuation methods (recognition and measurement principles) stipulated by DEKRA SE. In addition to DEKRA SE, Stuttgart, a total of 23 domestic (prior year: 22) and 134 foreign (prior year: 134) entities are included.

Effects of first-time inclusion of previously immaterial subsidiaries and associates are recognized in the statement of changes in equity under changes to the consolidated group.

Capital consolidation is performed using the purchase method of accounting on the basis of carrying amounts as of the date of transfer of control (IFRS 3). Where there are non-controlling interests, a proportionate share of goodwill has always been recorded to date in accordance with IFRS 3 (purchased goodwill method).

In the course of business acquisitions, sometimes arrangements are made concerning the payment of contingent consideration, and call-and-put options are sometimes agreed with non-controlling shareholders. These obligations are included in the purchase price calculation at their estimated fair value. On the equity and liabilities side, a financial liability is recognized pursuant to IAS 32. Changes in fair value in subsequent periods are recognized through profit or loss. In the case of call-and-put options, the acquired entity is included in the consolidated financial statements in full and no non-controlling interests are presented.

Transactions between the consolidated entities are netted. Profits from intercompany transactions are eliminated. The income tax effects are taken into consideration and deferred taxes are recognized.

Foreign currency translation

The consolidated financial statements of DEKRA SE are presented in euros. The concept of a functional currency is applied when translating financial statements of consolidated entities prepared in foreign currencies. The functional currency is generally the local currency of the respective subsidiary. Assets and liabilities are translated at the closing rate; expenses and income at the annual average rate. The remaining items within equity are carried at historical rates. The resulting difference is recognized directly in equity and presented separately in the statement of comprehensive income.

In the separate financial statements of the subsidiaries, business transactions in foreign currencies are translated using the exchange rate on the date of the transaction. Pursuant to IFRIC 22, assets as well as expenses and income arising from the payment or receipt of advance consideration, and which are not measured at fair value upon initial recognition, are translated at the exchange rate at which the payment or receipt of advance consideration was recognized for the first time. In subsequent periods, monetary assets and liabilities in foreign currencies are translated at the exchange rate as of the reporting date. Translation differences are generally recorded under "Other operating income" or "Other operating expenses" in the statement of comprehensive income. Foreign currency gains and losses arising from taking out loans are recognized in the financial result. Non-monetary assets and liabilities are generally not remeasured in subsequent periods.

The following table shows the exchange rates for the main companies that are denominated in foreign currencies.

1 Euro=	Rate as of balance sheet date		Annual average exchange rate	
	Dec. 31, 2024	Dec. 31, 2023	**2024**	2023
Brazilian real (BRL)	6.4253	5.3618	5.8283	5.4001
Czech koruna (CZK)	25.1850	24.7240	25.1172	24.0022
Chinese renminbi (CNY)	7.5833	7.8509	7.7827	7.6601
Danish krone (DKK)	7.4578	7.4529	7.4589	7.4510
Pound sterling (GBP)	0.8292	0.8691	0.8466	0.8699
Hungarian forint (HUF)	411.3500	382.8000	395.4839	381.6782
Moroccan dirham (MAD)	10.4902	10.9079	10.7558	10.9240
New Zealand dollar (NZD)	1.8532	1.7504	1.7884	1.7618
Hong Kong dollar (HKD)	8.0686	8.6314	8.4412	8.4676
Polish zloty (PLN)	4.2750	4.3395	4.3059	4.5419
Swedish krona (SEK)	11.4590	11.0960	11.4326	11.4738
US dollar (USD)	1.0389	1.1050	1.0818	1.0816
South African rand (ZAR)	19.6188	20.3477	19.8299	19.9463
Taiwan dollar (TWD)	33.9306	33.9274	34.7157	33.6667
Swiss franc (CHF)	0.9412	0.9260	0.9526	0.9718
Japanese yen (JPY)	163.0600	156.3300	163.8391	151.9797

3.2 Significant recognition and measurement principles

The financial statements have, in principle, been prepared on a cost basis, except for financial instruments classified as “at fair value through profit and loss or other comprehensive income” pursuant to IFRS 9. In the DEKRA Group, this primarily concerns investments in non-consolidated subsidiaries, securities, obligations from options and contingent purchase price components. Furthermore, pensions and similar obligations are excluded from measurement at fair value.

Differentiation between current and non-current

Assets and liabilities which are expected to be realized or settled within the next twelve months are generally to be classified as current. All other assets and liabilities are generally to be classified as non-current. Current assets also include assets (e.g., inventories and trade receivables) that are sold, utilized, or realized within the normal business cycle, even if they are not expected to be realized within twelve months subsequent to the balance sheet date. Current liabilities, such as trade payables and provisions for personnel-related expenses and other operating expenses make up part of the current working capital that is needed in the normal business cycle of the Company. Such operating items are classed as current liabilities even if they fall due later than twelve months subsequent to the balance sheet date.

Business combinations and goodwill

The acquisition method is used when accounting for business combinations. The purchase cost of a company acquisition is calculated as the sum of the consideration transferred, which is measured at fair value on the date of purchase. In all cases of business combinations, the Group decides whether to measure the non-controlling interests in the acquired entity at fair value or at the corresponding proportionate share of the identifiable net assets of the acquired entity. Acquisition-related costs incurred in the context of a business combination are recognized under the heading of other operating expenses.

If the Group acquires a company, it assesses the appropriate classification and designation of the financial assets and liabilities taken over in accordance with the contractual terms, the business circumstances and the conditions prevailing on the date of purchase.

The agreed contingent consideration is recorded at fair value on the date of purchase. A contingent consideration that is classified as a liability in the form of a financial instrument falling within the scope of application of IFRS 9 “Financial Instruments” is measured at fair value through profit or loss, pursuant to IFRS 9.

The amount by which the purchase price of a company acquisition exceeds the fair value of the individually identifiable acquired net assets is recognized as goodwill. Acquisition-related costs are recognized through profit or loss.

In accordance with IAS 38, goodwill arising from capital consolidation is not amortized systematically, but is subject to impairment testing once a year, or more frequently if events or changes indicate that the value could be impaired. Where necessary, impairment losses are recognized in accordance with IAS 36 (impairment-only approach). For further explanations on the topic of impairment losses, please refer to the section headed “Impairment losses and reversals of impairment losses”.

Intangible assets

Purchased intangible assets that have a finite useful life are recognized at cost, less accumulated amortization and accumulated impairment losses.

Internally generated intangible assets are stated at cost if they meet the recognition criteria under IAS 38. Cost includes directly and indirectly allocable costs. Research costs are treated as current expenses and were immaterial in the past financial year.

The useful lives of all intangible assets are classified as finite and average between two and five years for concessions, industrial property rights, and similar rights and assets; between five and ten years for internally generated intangible assets; and between three and seven years for other intangible assets. For purchase price allocations, useful lives between ten and fifteen years were utilized for trademarks or customer bases. Systematic amortization is performed using the straight-line method. Where necessary, impairment losses are recognized, and then reversed if the reasons for the impairment cease to apply at a later date. Impairment losses are recognized under amortization and depreciation. For further explanations on the topic of impairment losses, please refer to the section headed “Impairment losses and reversals of impairment losses”.

Property, plant and equipment

Pursuant to IAS 16, property, plant, and equipment are recognized at cost, less accumulated systematic depreciation. If there are indications of impairment and the recoverable amount is less than the amortized cost, then an impairment loss is recognized. For further explanations on the topic of impairment losses please refer to the section headed “Impairment losses and reversals of impairment losses”.

Manufacturing costs include the direct cost of materials and production, as well as production overheads. Subsequent costs are capitalized when it is probable that future economic benefits, in excess of the originally assessed earning power of the asset, will flow to the Company. All other subsequent expenditure is recognized directly as an expense. Maintenance expenses are recognized through profit or loss.

Property, plant, and equipment are depreciated systematically on a straight-line basis over the economic useful lives of the individual assets. The useful lives of buildings and their individual components are between ten and forty years; technical equipment and machines between five and thirty years; and other equipment, furniture and fixtures between three and ten years. There were no significant residual values within the meaning of IAS 16.53 to be taken into account in the calculation of the depreciation charge. The useful lives of assets are subject to regular checks. Gains and losses from the disposal of assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the statement of comprehensive income under other operating income or other operating expenses.

Leasing

Leasing as a lessee

As a lessee, the Group leases real-estate property, technical equipment, IT, and other equipment, furniture, and fixtures. In accordance with IFRS 16, the Group recognizes rights of use and lease liabilities for the majority of these lease agreements. In this process, non-lease components are separated from lease components.

At the commencement date of a lease, the Group recognizes lease liabilities measured at the present value of lease payments expected to be made over the lease term. These comprise fixed payments, variable lease payments that are linked to an index or a rate, as well as the cost of exercising a reasonably certain purchase option, any penalty payments from a reasonably certain termination option and payments expected by the Group arising from residual value guarantees. The measurement of the lease liability also takes into account lease payments based on a reasonably certain extension option. Variable lease payments that are not linked to an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. For calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of the lease liabilities is increased to factor in the higher interest expenses and decreased to factor in the lease payments made. Moreover, the carrying amount of the lease liabilities is remeasured if there are changes to the lease agreement, the duration of the lease agreement, the lease payments (e. g., changes in future lease payments because of a change to the index or interest rate applied to the payment) or if there are changes in the assessment of a purchase option for the underlying asset.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated amortization and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, the initial direct costs incurred, and the lease payments made upon or before the commencement date, less any lease incentives received. Right-of-use assets are amortized on a straight-line basis over the useful life or lease term, whichever is shorter, of the underlying lease agreement. The associated amortization of right-of-use assets is recognized under depreciation/amortization of intangible assets, right-of-use assets, and tangible assets.

For lease agreements for assets with a term of 12 months or less and for leases of low-value assets, the Group exercises the practical expedients that apply to short-term leases and to leases for which the underlying asset is of low value. The expense for such lease agreements is recognized under the heading of other operating expenses.

Inventories

Inventories are basically measured at the lower of cost or net realizable value pursuant to IAS 2. Cost is calculated according to the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale that have yet to be incurred.

Financial instruments

Financial instruments primarily consist of trade receivables, securities and shares in subsidiaries, which are not included in the consolidated financial statements for reasons of materiality, and also loans to non-consolidated subsidiaries and investee companies, as well as liabilities to banks, trade payables and other financial liabilities.

Financial instruments are recognized as soon as DEKRA becomes a party to a contract.

Financial assets and liabilities are only netted and stated as a net amount in the balance sheet if, at the present time, there is a legal claim to setting the amounts off against each other and if it is intended either to settle on a net basis or simultaneously realize the asset and settle the liability.

Financial assets

Financial assets are accounted for pursuant to IFRS 9. Under IFRS 9, financial assets are divided into three categories: financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income, and financial assets measured at fair value through profit or loss.

Financial assets at amortized cost

This category includes debt instruments with contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Furthermore, the debt instruments in this category are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows.

They are initially recognized at fair value, which generally matches the value of the consideration received, plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest rate method. Interest income and interest expense, and also impairment losses, are recognized through profit or loss.

In the DEKRA Group, this category includes loans to subsidiaries that are not fully consolidated and other loans, trade receivables, cash and cash equivalents, receivables from affiliates and other financial assets.

Financial assets at fair value through other comprehensive income

Debt instruments that, although they satisfy the cash flow criterion, are held in a business model for collecting contractual cash flows and selling financial assets, are classified as “at fair value through other comprehensive income”.

Furthermore, there is an irrevocable option to allocate equity instruments not held for trading to this category when being classified for the first time. The cumulative changes in fair value are not reclassified to profit or loss even when these equity instruments are derecognized.

Both the initial recognition and subsequent measurement of the assets is at fair value. Changes in value are generally recognized in the statement of comprehensive income. By contrast, information on the collection of contractual cash flows in the case of debt instruments, such as interest income, and dividends in the case of equity instruments are recognized through profit or loss.

The DEKRA Group uses this category to account for shares in affiliated companies and investee companies. These shares are held as long-term, strategic shareholding investments that are not expected to be sold in the short to medium term. Accumulated gains or losses are reclassified to other revenue reserves on the date of disposal.

Financial assets at fair value through profit or loss
This category includes debt instruments that do not satisfy the cash flow and/or business model conditions. Debt instruments can also optionally be allocated to this category upon initial recognition in order to overcome or significantly reduce an accounting mismatch.

This category also includes equity instruments for which the option for measurement at fair value through other comprehensive income is not exercised.

The assets are initially recognized at fair value. Transaction costs are recognized through profit or loss. Their subsequent measurement is also at fair value. Changes in fair value in this category are recognized through profit or loss.

The DEKRA Group allocates the securities that it holds to this category.

A financial asset is derecognized if it is assumed after thorough analysis that it can no longer be realized, for example at the end of insolvency proceedings or after court rulings.

Financial liabilities

Pursuant to IFRS 9, financial liabilities are divided into two categories: financial liabilities measured at amortized cost and financial liabilities measured at fair value through profit or loss.

Financial liabilities at amortized cost
Financial liabilities are allocated to this category with the exception of liabilities held for trading and when exercising the fair value option. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent remeasurement is at amortized cost using the effective interest rate method.

The DEKRA Group uses this category for most of its financial liabilities. The participation rights capital was measured at amortized cost.

Financial liabilities at fair value through profit or loss
DEKRA puts all contingent liabilities recognized by a purchaser in the context of a business combination pursuant to IFRS 3 into this category. DEKRA does not exercise the Standard’s fair value option.

The measurement is the same as for “financial assets measured at fair value through profit or loss”.

Financial liabilities are derecognized if these are repaid, i.e., the obligations stated in the contract are fulfilled or annulled or have lapsed.

Trade receivables, contract assets and other financial assets

Trade receivables and other financial assets are measured at amortized cost or fair value, depending on their category as described in the section above. Non-current non-interest-bearing receivables are stated at present value using an interest rate matching their maturity.

Contract assets contain legal claims from unbilled service contracts. Their recognition is governed by IFRS 15 “Revenue from Contracts with Customers”.

Trade receivables, contract assets and other financial assets, as well as receivables from lease agreements are subject to the impairment model of IFRS 9. This is explained in more detail in the section “Impairment losses and reversals of impairment losses pursuant to IFRS 9”.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and short-term deposits and are recognized at nominal value. Cash equivalents have a remaining duration of up to three months, calculated from the date of acquisition.

Deferred taxes and income taxes

Income taxes include expenses and income from current and deferred taxes as well as tax allocations to the parent DEKRA e. V., Stuttgart, with which the Company forms a tax group for income tax purposes.

Current income tax liabilities/assets are measured at the amount expected to be paid to or, respectively, recovered from the tax authorities. The calculation is based on the tax rates enacted or substantively enacted as of the reporting date.

IFRIC 23 was observed when determining income tax liabilities. The subsidiaries included are asked whether they have any uncertain tax items. If any such items exist, they are duly taken into account.

Deferred taxes are recognized in accordance with the liability method pursuant to IAS 12 for temporary differences between the tax accounts and the consolidated financial statements – with the exception of goodwill resulting from capital consolidation that cannot be recognized for tax purposes – and for tax loss carry-forwards. Deferred tax assets are only considered to the extent that it is sufficiently probable that they will be realized. Probable usability is based on a multi-year plan for the respective entity.

Deferred taxes are calculated using the respective local tax rates on the basis of the tax rates that are expected to apply for the period of reversal of the difference. Changes to tax rates adopted by the reporting date are taken into account when calculating deferred taxes.

Deferred taxes are recorded as tax income or expense through profit or loss unless they relate to items recorded directly in other comprehensive income; in this case, the deferred taxes are likewise recorded in other comprehensive income.

Deferred tax assets for tax loss carry-forwards are only recognized to the extent that it is probable that future taxable profit will be available against which they can be set off.

Deferred tax assets and liabilities are disclosed as a net amount in the consolidated balance sheet as long as there is a legally enforceable right to offset current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority. Accordingly, offsetting is carried out at entity level and tax group level.

Within regard to the global minimum taxation rule (Pillar 2), DEKRA e.V., Stuttgart, is considered as the ultimate parent entity. In this respect, there are no tax implications at the level of DEKRA SE. Furthermore, there are no tax implications pursuant to the local regulations in the jurisdictions in which the DEKRA Group operates.

Impairment losses and reversals of impairment losses

Impairment losses and reversals of impairment losses pursuant to IAS 36

The carrying amounts of the assets that fall under the scope of IAS 36 are tested annually at year-end and whenever necessary for indications that an asset may be impaired. If such indications are found to exist, the recoverable amount of the asset concerned is estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the CGU (cash-generating unit) to which the asset belongs is determined. The recoverable amount is the higher of an asset’s net realizable value and its value in use (present value of expected future cash flows). If the recoverable amount is lower than its carrying amount, an impairment loss must be recognized to reduce the carrying amount to the recoverable amount. Impairment losses recognized in prior years must be reversed when there is a change in the estimate and the recoverable amount is higher than the carrying amount. Impairment losses are recognized under amortization and depreciation.

In addition, annual impairment tests must be carried out for goodwill, intangible assets with indefinite useful lives and intangible assets that are not yet available for use. As goodwill and other intangible assets generally cannot be sold independently and cannot generate cash flows independently of other assets, impairment tests can only be carried out in connection with a cash-generating unit (CGU).

The cash-generating units (CGUs) relevant for the goodwill impairment test are defined at the regional cluster level and at the level of the globally operating Temp Work unit. This is largely due to the joint management and monitoring of the individual regional clusters and the globally operating Temp Work unit.

In the course of the impairment test of a cash-generating unit, the carrying amount of the CGU is compared to the recoverable amount. The cash-generating unit includes those assets that can be allocated directly or indirectly on a reasonable and consistent basis to the cash-generating unit and that will generate the future cash inflows.

If the net sales proceeds and the present value of the expected future cash flows of a cash-generating unit are lower than its carrying amount, the impairment expense recognized through profit or loss is allocated to the individual assets of the CGU.

This allocation is made in proportion to the individual assets' share in the CGU's carrying amount. If goodwill is assigned to the cash-generating unit, any identified impairment expense is first assigned to goodwill and then allocated proportionately to the other assets of the CGU.

Impairment losses and reversals of impairment losses pursuant to IFRS 9

The impairment model introduced by IFRS 9 is based on future expected credit losses and is applicable for all financial assets (debt instruments) that are not measured at fair value through profit or loss and for all financial guarantees and loan commitments. The impairment approach provides a three-stage model for determining the amount of the impairment, except for trade receivables and contract assets.

- **Level 1: Credit losses expected within the next 12 months**
  Level 1 comprises all instruments upon their initial recognition and all instruments for which there has not been a significant increase in credit risk since initial recognition. A default expected within the next 12 months is considered as an impairment loss.
- **Level 2: Credit losses expected over the entire duration term – no impairment to credit standing**
  Level 2 comprises all instruments for which, on the reporting date, there has been a significant increase in credit risk as compared to the date of initial recognition, but no objective indication of impairment. All expected losses are recognized over the residual term of the instrument as a valuation allowance for impairment. A significant increase in credit risk is assumed where the status has been past due for more than 30 days.
- **Level 3: Credit losses expected over the entire duration term – impairment to credit standing**
  If there is also objective evidence of impairment in addition to a significant increase in the risk of default as of the reporting date, all expected losses for the instrument are recognized as impairment over its entire duration term. Being a past-due-date status for more than 90 days and also further indications of financial difficulties on the part of the debtor are taken to be objective evidence of impairment.

The assessment as to whether the credit risk of a financial asset has increased significantly is performed at regular intervals, at least once a year, based on internally or externally available information on the counterparty (e.g., rating information) and data on macroeconomic developments. This information also serves to ascertain the probability of default and the default ratio and therefore also to calculate the expected credit losses.

For loans and other financial assets, the expected credit losses pursuant to IFRS 9 are determined annually on the basis of probabilities of default derived from the respective rating of the contractual partners and from the loss ratio and the amount at risk of default.

For trade receivables and contract assets, DEKRA uses a simplified approach to determine the expected credit losses. For these instruments, the focus is on the credit losses expected over the entire duration terms. A review as to whether there has been a significant increase in the credit risk is therefore not necessary. Portfolio valuation allowances for the expected credit losses are calculated on the basis of historical data adjusted for supportable, forward-looking macroeconomic factors. The Company analyses the GDP growth rates, for example, published by the OECD for the regions in which DEKRA operates and duly weights them as macroeconomic factors.

A financial asset is derecognized if it is assumed after thorough analysis that it can no longer be realized, for example at the end of insolvency proceedings or after court rulings.

Pensions and other post-employment benefits

Provisions for pensions and similar obligations are calculated according to the projected unit credit method prescribed by IAS 19. In addition to biometric bases of calculation pursuant to acknowledged guidance tables, this method primarily takes into account current assumptions regarding future increases in salaries and pensions as well as the relevant long-term capital market interest rate, which is determined on the basis of the market yields achieved by fixed-interest high-quality corporate bonds as of the reporting date. The provisions are recognized at an amount equivalent to the defined benefit obligation.

Plan assets that are invested in order to cover defined-benefit pension plans and other similar benefits are measured at fair value and offset against the corresponding obligations.

Pursuant to IAS 19.123, net interest on the net liability or the net asset arises as interest from the reporting period on the net liability or the net asset. It is determined at the start of the financial year and presented as the amount by which the provision or asset recognized in the past has increased due to interest during the period.

Actuarial gains and losses, which primarily result from deviations from the assumptions made, are recorded in other comprehensive income in the period in which they occur. The service cost and past service cost from plan amendments are immediately recognized in personnel expenses in the financial year in which the amendments are made. Interest expenses are recognized in the financial result.

Actuarial reports are obtained for the calculation of the pension provisions.

Other provisions

Provisions are recognized corresponding to the amount required to cover all present obligations as of the reporting date, based on a best estimate. Future events which may have an effect on the amount needed to satisfy the obligation are considered in the provisions, provided that they can be forecast with an adequately objective degree of certainty and that the obligation results from past events. In addition, provisions for potential losses from onerous contracts are set up in accordance with IAS 37.

The provision is measured at the most probable amount and at the expected amount if there is a range of different figures. Where possible, it is determined and measured on the basis of contractual agreements; otherwise, calculations are based on past experience and estimates by management.

Non-current provisions are recognized at present value and discounted at market interest rates that match the risk and the time period through to realization.

Contract liabilities

A contract liability is recognized if the Group receives payments before it has delivered the goods or services to the customer. Contract liabilities are recognized as revenue as soon as the Group has satisfied its contractual obligations.

Revenue recognition

DEKRA provides services in the Vehicles, Digital Products, Industrial Assets, People, Processes & Organizations and Temp Work divisions and recognizes the associated income pursuant to IFRS 15 “Revenue from Contracts with Customers”. IFRS 15 provides for a uniform principles-based five-step model for calculating revenue that must be applied to all contracts with customers.

DEKRA recognizes revenue over time if there is either a continuous flow of benefits to customers or if an asset with no alternative use is created. In both cases, an ordinary right of termination by the customer gives rise to a reimbursement claim for the respective proportionate selling price. DEKRA therefore recognizes revenue based on the respective degree of completion of the underlying service obligation. The percentage of completion per contract to be recognized is calculated as the ratio of the actual costs incurred to overall anticipated costs of the project (cost-to-cost method). This is the most suitable method for DEKRA to measure progress. If the outcome of a service obligation to be rendered over a time period is not reasonably certain, but DEKRA nevertheless expects that it will at least get its costs reimbursed by the customer, then the revenue is only recognized at an amount corresponding to the contract costs incurred.

The transaction prices are essentially fixed prices. As a rule, contracts with customers only contain a commitment. Contract costs are recognized as an expense in the period in which they are incurred. If it is foreseeable that total contract costs will exceed total contract revenue, the expected loss is immediately recognized as an expense. Contracts are generally processed within one year. The revenue recognition, settlement and cash inflows result in invoiced trade receivables, contract assets (receivables from unbilled service contracts) and contract liabilities (liabilities from unbilled service contracts). Because DEKRA renders services, there are no returns of goods. Furthermore, the granting of credit to customers is not relevant to any significant extent.

DEKRA performs “revenue recognition at a point in time” in all of its Service Divisions. With this type of revenue recognition, revenue is recognized when DEKRA has rendered the service. “Revenue recognition over time” is notably performed in the divisions of Digital Products, Industrial Assets and People, Processes & Organizations.

Dividends are recognized when the right to receive payment arises.

Government grants

In accordance with IAS 20, government grants are only recognized where there is reasonable assurance that all associated conditions will be complied with, and the grant will be received. They are recognized through profit or loss as of the date when the subsidized expenses are incurred unless they relate to subsidies for an asset. Government grants are generally disclosed without offsetting under other operating income. Grants for assets are deducted from the carrying amount of the relevant asset and recognized in profit or loss applying a reduced amortization charge over the asset’s economic useful life.

Valuation policy decisions and estimates

In applying the recognition and measurement principles, the members of the Management Board made the following valuation policy decisions which have a material impact on the amounts stated in the financial statements.

The consolidated financial statements include assumptions and estimates which have an effect on the carrying amounts and recognition of assets and liabilities as well as income and expenses. Actual amounts may differ from the amounts based on these estimates and assumptions.

In particular, assumptions and estimates were made concerning the useful lives of fixed assets, the recoverability of goodwill and other intangible assets, the recoverability of receivables and the adequate valuation of securities, the parameters for measuring pension and other provisions, and the recoverability of deferred tax assets. In addition, we refer to the above explanations and to the comments in note 6 on the individual balance sheet items.

The Group determines the term of the lease based on the non-cancellable period of the lease, including reasonably certain extension options and the periods covered by an option to terminate the lease if it is reasonably certain that the Group will not make use of this option.

Several lease agreements containing extension and termination options were concluded. Valuation policy decisions are made in assessing whether it is reasonably certain that the option of extending or terminating the lease will or will not be exercised. That means taking into account all relevant factors constituting an economic incentive to exercise the option of extending or terminating the lease. After the commencement date, the lease term is reassessed if there is a significant event or change in circumstances which is under the Group’s control and affects the ability to exercise or not to exercise the option to extend or to terminate the lease (e.g., performance of significant leasehold improvements or significant customization of the leased asset).

The duration term of lease agreements basically corresponds to the contractually fixed duration term. Because there is no contractually fixed duration term in the case of open-ended contracts, the minimum duration term laid down in the contract shall apply (provided there is one) and/or the contract termination clauses shall apply. For termination and extension options, the cluster duration term is determined as the term of the lease, provided that the cluster duration term is longer than the term agreed in the contract. Should a contract with a termination or extension option have a longer contractually agreed term than the cluster term, the contractual term is then used. The cluster duration term is the term that contracts in the same cluster generally have. A cluster is a group of lease agreements for similar underlying assets. DEKRA categorizes lease agreements into the following clusters: IT, buildings, vehicles, technical equipment, furniture and office equipment (furniture and fixtures). The cluster duration term was determined for the financial year and is based on past experience.

We refer to note 8.1 for details of potential lease payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Goodwill is tested for impairment at least once a year. The impairment tests carried out are mainly based on estimates. Various scenarios were therefore worked out for the individual cash-generating units (CGUs). The main estimate parameters were the future expected net cash flow surpluses, based on market developments and on assumptions about economic development, and an estimate of increases in personnel costs, the growth rates and the weighted average cost of capital. Even if the parameters should change, the recoverable amount is currently expected to exceed the carrying amount of goodwill. Especially with regard to the assumptions concerning goodwill impairment or the expected future cash flows and weighted average of cost of capital, we refer to note 6.2. The fair values utilized for the impairment test are also used for the valuation of equity instruments measured at fair value. Because estimates have to be performed, as described in this paragraph, for the calculation of the fair value, and no active market exists, these are measured at fair value through other comprehensive income.

Loss allowances on trade receivables relate to assumptions regarding the risk of default and the expected loss ratios (“loss given default”). DEKRA makes these assumptions based on past experience, existing market conditions and estimates about the future as at the end of the reporting period.

Selecting the method for determining the degree of contract completion with our customers requires valuation policy decisions and depends on the type of service concerned. To determine the stage of completion for the respective contract, the cost-to-cost method is generally used as the ratio of costs incurred to the total costs calculated.

The obligation from defined-benefit pension obligations and the pension benefit payments of the subsequent year are determined based on actuarial parameters such as interest rate, future salary and pension trends, and age. Changes in parameters can have a significant effect on the pension benefit obligation. For further explanations, we refer to note 6.14.

In the case of business combinations, sometimes contingent purchase price components exist or call-or-put options for non-controlling interests have been agreed with the seller. The resulting purchase price liabilities are subject to estimates as to whether future targets can be achieved and in terms of assumptions regarding the present value of future purchase price payments. For further explanations, we refer to note 3.1.

Deferred tax assets are recognized to the extent that it is likely they can be used. The probability of their being used in the future is assessed, taking into account various factors such as future taxable earnings in the planning periods. DEKRA uses a planning horizon of five years. The actual amounts may differ from the estimates. These are then adjusted in other comprehensive income or through profit or loss, depending on how they were initially recognized.

4 Company acquisitions (business combinations) and non-current assets held for sale

Presentation of significant company acquisitions in the financial year

With effect from May 7, 2024, the Group acquired 100 % of the shares in Systech Chile SpA, Santiago, Las Condes. The purchase price amounted to 10.0 million euros. Thereof 6.5 million euros was paid out of liquid funds and 3.5 million euros was recognized as a purchase price liability. With this acquisition DEKRA strengthened its presence on the Chilean market for Vehicle Inspections with 13 additional stations. Chile’s stable economy and saturated market for vehicle inspections offers attractive growth opportunities in connection with an increased presence in the country. Further information on the cash flow from investing activities is given in the chapter “Consolidated Statement of Cash Flows”.

The net assets recognized from this acquisition amounted to 9.4 million euros. As of the acquisition date the carrying amounts of the acquired assets and liabilities amounted to a total of 13.3 million euros and 3.9 million euros, respectively. The assets consist of tangible assets of 7.8 million euros, rights-of-use assets of 1.9 million euros, capitalized deferred taxes of 2.0 million euros, advance payments on accounts of 0.8 million euros, trade receivables of 0.5 million euros, liquid funds (cash and cash equivalents) of 0.1 million euros, and other non-current and current assets of 0.2 million euros. Of the liabilities an amount of 1,9 million euros relates to non-current liabilities and 2.0 million euros relates to current liabilities. The carrying amount of the assets and liabilities corresponds to their fair value.

As of the acquisition date, non-tax-deductible goodwill was recognized in the amount of about 0.6 million euros. In addition to synergy effects, the goodwill also includes intangible assets which cannot be measured separately, such as workforce and know-how.

The sales revenues from the acquisition date (retroactively to 1/1 for reasons of simplicity) amounted to 6.8 million euros. The net income for the year (retroactively to 1/1 for reasons of simplicity) came to 0.7 million euros. The figures are the pre-intragroup elimination amounts. The company was allocated to the Service Division of Vehicles in the Americas Region. All other acquisitions in the financial year were neither individually, nor collectively material.

Non-current assets held for sale

In the year under review, there were no material plans to discontinue or sell any divisions units or companies. In the context of focusing on other markets, in the prior year the Group decided to sell DEKRA Automotive Pty. Ltd., South Africa, which was assigned to the APAC cash-generating unit. Consequently, the assets and liabilities of the subsidiary were classified as held for sale in the 2023 financial statements. The company was sold in the second half of the 2024 financial year for 20.2 million euros.

The following financial information arises from the financial statements of DEKRA Automotive Pty. Ltd. as of the date of sale on July, 12,2024.

in € thousand	2024	2023
Non-current assets	5,075	4,718
Current assets	3,835	4,642
Total assets	**8,910**	**9,360**
Non-current liabilities	554	673
Current liabilities	1,429	1,261
Total liabilities	**1,983**	**1,934**
Goodwill	2,751	3,708
Foreign currency losses included in other comprehensive income	-866	-1,257
Result of the transaction (included in other operating income)	9,633	n/a

5 Consolidated statement of comprehensive income

The statement of comprehensive income has been prepared using the total cost method. Income and expenses attributable to the financial year are recognized through profit or loss. Non-owner-based transactions reported as other comprehensive income are presented straight after the income statement (one statement approach).

5.1 Sales revenues

Revenues are allocated to Regions and Service Divisions. The revenues result from ordinary business activities.

Revenue by Region

in € thousand	2024	2023
GSA	2,621,518	2,557,109
South-West Europe	595,038	551,346
North-West Europe	438,367	397,541
APAC	275,173	260,685
Central East Europe & Middle East	200,275	190,392
Americas	163,450	144,369
	4,293,821	**4,101,442**

Revenue by Service Division

in € thousand	2024	2023
Vehicles	2,137,911	2,009,314
Industrial Assets	621,224	587,271
Digital Products	386,385	362,937
People, Processes & Organizations	615,008	566,104
Temp Work	479,075	533,724
Other	54,218	42,092
	4,293,821	**4,101,442**

To develop greater assertiveness at the global level, DEKRA has reduced its number of Service Divisions to five in the year under review. For example, “Vehicles” emerged from merging of “Vehicle Inspection” and “Claims & Expertise”; and “People, Processes & Organizations” arose from consolidating “Audit” and “Advisory and Training Services”. Moreover, the Expert Migration Program was fully allocated to the “Temp Work” Service Division, and the “Industrial Inspection”, and “Digital & Product Solutions” Service Divisions were renamed “Industrial Assets” and “Digital Products”, respectively. The prior-year figures were adjusted accordingly.

Gross revenues also include revenue (over time) from service contracts not yet billed at year-end amounting to 70,132 thousand euros (prior year: 66,289 thousand euros), recognized proportionately over the period in which the service is rendered. Out of that amount, a sum of 45,707 thousand euros (prior year: 39,272 thousand euros) was generated in the Digital Products division.

In the financial year 2024, revenues were generated as follows:

Revenue recorded in the financial year:

in € thousand	2024	2023
Amounts recorded under contract liabilities at the beginning of the period	42,998	56,394
Service performance obligations fulfilled in earlier periods	356	2,048
	43,354	**58,442**

DEKRA’s service performance obligations are generally satisfied when the service has been rendered (e.g., people, processes & organizations) or completed (e.g., vehicles and digital products).

At DEKRA, the terms of payment differ according to region and service. Across the Group, the terms of payment generally range between zero and sixty days and do not contain any significant financing components.

For customer contracts that have an original expected duration of more than one year, or service performance obligations not recognized in accordance with IFRS 15.B16, the transaction price for the remaining unfulfilled or partially unfulfilled service performance obligations can be broken down as of December 31, 2024 as follows:

in € thousand	2024	2023
Within one year	5,429	7,417
More than one year	2,014	3,434
	7,443	**10,851**

5.2 Other operating income

Other operating income amounts to 67.0 million euros in the financial year (prior year: 47.4 million euros). This includes income from the sale of companies totaling 10.6 million euros (prior year: none) as well as income from exchange rate differences of 8.8 million euros (prior year: 3.3 million euros). Furthermore, it also includes income from the disposal of tangible assets of 7.8 million euros (prior year: 2.1 million euros), government grants of 5.3 million euros (prior year: 2.6 million euros) and income from damage compensation totaling 2.7 million euros (prior year: 3.6 million euros). Out off-period income also arose in the amount of 2.3 million euros (prior year: 2.7 million euros). Furthermore, this includes also other current income of 27.5 million euros (prior year: 28,3 million euros). This relates to items which cannot be assigned to any of the categories within other income. They largely comprise employee co-payments, income from public relations and construction cost subsidies.

5.3 Cost of materials

The cost of materials breaks down as follows:

in € thousand	**2024**	2023
Cost of purchased services	364,103	342,985
Cost of purchased merchandise	44,512	40,314
	408,615	**383,299**

5.4 Personnel expenses

Personnel expenses can be broken down as follows:

in € thousand	**2024**	2023
Wages and salaries	2,349,872	2,258,792
Social security costs (excl. pension insurance premiums)	318,785	301,639
Pension costs	166,050	157,966
	2,834,707	**2,718,397**

Pension costs also include employer contributions to the statutory pension insurance fund amounting to 124.1 million euros (prior year: 120.8 million euros). The majority of the Group's workforce are salaried employees.

The Group's employees are distributed as follows (annual average):

	2024	2023
GSA	22,237	23,046
South-West Europe	8,143	7,660
Central East Europe & Middle East	4,280	4,548
APAC	3,820	3,859
North-West Europe	3,705	3,529
Americas	1,595	1,497
Central departments	888	770
Service Divisions	312	375
	44,980	**45,284**

5.5 Other operating expenses

Other operating expenses amount to 651.0 million euros (prior year: 619.6 million euros) and mainly include IT and telephone costs of 126.9 million euros (prior year: 115.0 million euros), travel expenses of 117.7 million euros (prior year: 116.1 million euros), administrative expenses of 105.7 million euros (prior year: 107.7 million euros), rent and building costs of 79.7 million euros (prior year: 75.4 million euros) as well as advertising expenses of 58.0 million euros (prior year: 52.0 million euros). Expenses for impairments in the amount of 4.9 million euros (prior year: 0,0 million euros) were included in the "other operating expenses" during the reporting year. These constitute a netted item, whereby income of 2.1 million euros (prior year: 18.7 million euros) is netted with expenses of 7.0 million euros (prior year: 18.7 million euros). Other operating expenses also contain exchange rate losses of 8.7 million euros (prior year: 4.8 million euros).

5.6 Amortization/depreciation of intangible assets, rights of use and tangible assets

The composition of depreciation, amortization and impairment losses is presented in the statements of changes in intangible assets, right-of-use assets and tangible assets (property, plant and equipment). See notes 6.1, 6.3 and 8.1.

5.7 Financial result

The financial result breaks down as follows:

in € thousand	2024	2023
Investment results from companies accounted for using the equity method	**-661**	**-53**
Dividends from equity instruments measured at fair value through other comprehensive income	61	87
Other income from shareholding investments	4,136	426
Expenses from shareholding investments and shares in affiliates	-1,232	-1,501
Result from securities	-32	-461
Result from loans	-2	164
Other financial result	**2,931**	**-1,285**
Interest and similar income	12,301	17,276
Interest and similar expenses	-40,754	-39,090
thereof, interest expenses from financial instruments measured at amortized cost	-12,344	-11,408
thereof, interest expense from unwinding discount on lease liabilities	-11,024	-6,615
thereof, expense from changes in market value	-3,317	-10,491
thereof, interest expense from provisions for the phased retirement scheme	-6	-5
thereof, net funding balance from obligations for phased retirement scheme	-51	3
thereof, net funding balance from pension provisions	-8,715	-7,679
thereof, other interest and similar expenses	-5,297	-2,895
Interest result	**-28,453**	**-21,814**
Financial result	**-26,183**	**-23,152**

The income from shareholding investments in companies thart are accounted for using the equity method, amounts to -661 thousand euros (prior year: --53 thousand euros), and largely relates to the receipt of proportionate shares in the profits/losses at FSD Fahrzeugsystemdaten GmbH, Dresden, Spearhead AG, Dietlikon/ Switzerland, and CertifAI GmbH, Hamburg.

The expenses from shareholding investments and shares in affiliated companies mainly relate to write-downs on loans.

The heading of “interest and similar income” mainly includes income from loans issued and from receivables amounting to 5,677 thousand euros (prior year: 6,317 thousand euros) and securities amounting to 1,133 thousand euros (prior year: 6,668 thousand euros). Moreover, it also includes foreign currency valuations amounting to 4,168 thousand euros (prior year: 3,705 thousand euros).

Under the heading of “interest and similar expenses”, the expense resulting from changes in market values was affected by the remeasurement of liabilities arising from put-and-call options in connection with subsidiaries acquired in the preceding year, amounting to -3,317 thousand euros (prior year: -6,654 thousand euros).

The net funding balance from pension provisions is derived from interest expenses of 32,152 thousand euros (prior year: 34,587 thousand euros) arising from pension obligations, less the return on plan assets of 23,437 thousand euros (prior year: 26,908 thousand euros).

5.8 Taxes on income

Income taxes include taxes paid or owed on income as well as deferred taxes.

Tax allocations to DEKRA e. V., Stuttgart, of 35.2 million euros (prior year: 39.1 million euros) are also recognized under income taxes. The tax allocation corresponds to the actual tax incurred through to the level of DEKRA SE. The resulting receivables and liabilities are included under receivables from and liabilities to affiliated companies.

in € thousand	**2024**	2023
Current taxes	72,134	67,528
Deferred taxes		
Temporary differences	-6,529	2,588
Tax loss carry-forwards	646	3,737
	66,251	**73,853**

Current tax expenses contain off-period tax of 13 thousand euros (prior year: 664 thousand euros).

As of the reporting date the DEKRA Group stated a total of 22,026 thousand euros (prior year: 23,855 thousand euros) of unused tax loss carry-forwards, which resulted in deferred tax assets of 5,248 thousand euros (prior year: 5,857 thousand euros). The Group considers it reasonably certain that future taxable income will be available against which these can be utilized. The respective local tax rate was used in each case. The current tax expense is reduced by 761 thousand euros (prior year: 261 thousand euros) due to the utilization of hitherto unused tax losses.

Deferred taxes from temporary measurement differences were determined using future anticipated local tax rates, e. g., 30.5 % (prior year: 30.5 %) for Germany, 25.0 % (prior year: 25.0 %) for France and 25.0 % (prior year: 25.0 %) for the Netherlands.

No deferred taxes were recognized on retained earnings from subsidiaries, since the profits are to remain invested in the subsidiaries for the time being.

Deferred taxes as of December 31, 2024 can be broken down as follows:

in € thousand	Deferred tax assets		Deferred tax liabilities	
	Dec. 31,2024	Dec. 31,.2023	**Dec. 31,2024**	Dec. 31,.2023
Non-current assets				
Rights of use – leasing	0	0	71,062	69,194
Plan assets/employers’ pension liability insurance	127,800	119,279	0	0
Other non-current assets	13,085	9,560	28,214	19,276
Current assets	5,271	4,618	6,536	10,303
Non-current liabilities				
Lease liabilities	54,420	55,651	0	0
Pension provisions/plan assets	191,520	192,375	224,875	212,097
Other non-current liabilities	954	848	1,654	11,784
Current liabilities	21,198	18,362	230	73
Deferred taxes on temporary measurement differences	**414,248**	**400,693**	**332,571**	**322,727**
Deferred taxes on tax loss carry-forwards	5,248	5,857	0	0
Total deferred taxes	**419,496**	**406,550**	**332,571**	**322,727**
Offsetting at tax group level	-312,134	-297,207	-312,134	-297,207
Balance sheet disclosure	**107,362**	**109,343**	**20,437**	**25,520**

The following tax reconciliation clarifies the difference between the effective tax expense according to the statement of comprehensive income and the tax expense that would theoretically arise if the tax rate of DEKRA SE were to be applied to consolidated earnings before taxes. As in the prior year, the DEKRA Group's tax rate is 30.525 %.

in € thousand	**2024**	2023
Consolidated earnings before tax	211,904	196,275
Expected tax expense (30.525 %)	64,684	59,913
Losses for which no deferred taxes were recognized	5,788	4,977
Differences from foreign tax rates	-5,816	-4,351
Tax-free income	-1,469	-894
Non-deductible expenses	9,375	9,062
Off-period tax items	-6,465	5,002
Other tax effects	154	144
Effective tax expense	**66,251**	**73,853**

Deferred income tax assets and current income tax receivables

The Group has unused tax losses that can be carried forward indefinitely of 98,810 thousand euros (prior year: 91,499 thousand euros), for which no deferred taxes were recognized, since it is not yet sufficiently certain that they will be usable for tax purposes.

Deferred tax assets and liabilities were offset at tax group level, provided the requirements for offsetting pursuant to IAS 12.74 were met.

Of the change in deferred taxes arising from the remeasurement of defined-benefit plans, an amount of -3,741 thousand euros (prior year: -26,314 thousand euros) was reported through other comprehensive income. There were also changes in the deferred taxes from first-time consolidations as well as from currency translation effects.

The heading of “current income tax receivables” mainly contains claims against the tax authorities resulting from current tax payments.

Deferred income tax liabilities and current income tax liabilities

Besides those from effective tax obligations, tax liabilities arise mainly from deferred tax liabilities. The table above shows the recognition and measurement differences derived from adjusting the consolidated companies' commercial balance sheets to be in conformity with IFRS and the consolidation entries recognized through profit or loss, which resulted in deferred tax assets or liabilities. Deferred taxes of 0.7 million euros (prior year: 2.5 million euros) were recognized in the first-time consolidations.

Current tax liabilities mainly relate to income tax liabilities of foreign entities. Of the liabilities from tax allocations to DEKRA e.V., Stuttgart, an amount of 35.2 million euros (prior year: 39.1 million euros) has been offset against receivables from affiliates.

5.9 Other comprehensive income

The consolidated net income for the year pursuant to IFRS stands at 145.7 million euros (prior year: 122.4 million euros). This serves as a basis for developing the income statement into the statement of comprehensive income. Items affecting other comprehensive income, which will not be reclassified to the income statement in the future, include the remeasurement of defined-benefit pension plans amounting to 12.8 million euros (prior year: -87.9 million euros), less associated deferred taxes of -3.7 million euros (prior year: 26.3 million euros), and also include the change in the fair value of equity instruments measured at fair value through other comprehensive income amounting to -13.8 million euros (prior year: 0.4 million euros).

Furthermore, there is also an amount of 1.5 million euros in income from the foreign currency translation of subsidiaries' financial statements that are denominated in foreign currencies, which is recognized through other comprehensive income (prior year: -11.3 million euros). The effects of foreign currency translation mainly relate to currency conversions from the Chinese renminbi, the Swedish krona and the South African rand. Under certain circumstances, this item will be reclassified to the income statement in the future.

6 Consolidated balance sheet

Non-current assets

6.1 Intangible assets

In addition to goodwill, this heading includes customer bases acquired for a consideration that are recorded under “other intangible assets”. Items also include concessions, industrial property rights and similar rights and assets, as well as internally generated intangible assets (IT developments).

Internally generated intangible assets of 2,809 thousand euros (prior year: 1,616 thousand euros) were recognized for software developments in the reporting year.

In the financial year, impairment losses of 9,285 thousand euros (prior year: 3,516 thousand euros) were recognized for IT projects on account of the lack of exchangeability. In this context, the affected IT projects were written down in full.

in € thousand	Intangible assets					
	Goodwill	Concessions, industrial property rights, and similar rights and assets	Other intangible assets	Internally generated intangible assets	Payments on account and intangible assets under development	**Total**
Purchase/manufacturing cost As of Jan. 1, 2023	**630,699**	**211,182**	**227,461**	**49,708**	**43,309**	**1,162,359**
Exchange difference on opening balance	-6,476	-153	-1,294	-142	-13	-8,078
Exchange difference in current year	-256	-9	16	21	-30	-258
Additions	0	13,358	484	1,616	19,192	34,650
Additions to the consolidated group	32,272	376	13,165	869	0	46,682
Disposals	0	-2,548	-1,509	-3,220	-4,375	-11,652
Reclassification – IFRS 5	-3,708	0	-762	0	0	-4,470
Reclassifications	0	6,577	49	55	-6,346	335
As of Dec 31, 2023/ Jan.1, 2024	**652,531**	**228,783**	**237,610**	**48,907**	**51,737**	**1,219,568**
Exchange difference on opening balance	3,347	295	-739	268	124	3,295
Exchange difference in current year	29	-19	1	119	-78	52
Additions	0	5,200	125	2,809	12,791	20,925
Additions to the consolidated group	11,661	795	3,374	1,580	541	17,951
Disposals	-1,073	-5,314	-255	-902	-8,073	-15,617
Reclassification – IFRS 5	957	0	0	0	0	957
Reclassifications	0	22,412	82	2,843	-26,076	-739
As of Dec. 31, 2024	**667,452**	**252,152**	**240,198**	**55,624**	**30,966**	**1,246,392**
Amortization and impairment losses As of Jan. 1, 2023	**9**	**-170,741**	**-193,082**	**-31,030**	**-115**	**-394,959**
Exchange difference on opening balance	6	106	817	71	0	1,000
Exchange difference in current year	0	-3	14	2	0	13
Additions	0	-12,296	-10,669	-3,550	-3,237	-29,752
Additions to the consolidated group	0	-312	0	-514	0	-826
Disposals	0	2,525	1,207	626	2,932	7,290
Reclassifications	0	-370	0	0	26	-344
As of Dec. 31, 2023/ Jan. 1, 2024	**15**	**-181,091**	**-201,713**	**-34,395**	**-394**	**-417,578**
Exchange difference on opening balance	-8	-246	547	-332	0	-39
Exchange difference in current year	0	10	-26	-54	0	-70
Additions	0	-17,865	-9,621	-3,930	-7,710	-39,126
Additions to the consolidated group	0	-767	-163	-956	0	-1,886
Disposals	0	5,250	213	866	8,015	14,344
Reclassifications	0	1	0	124	0	125
As of Dec. 31, 2024	**7**	**-194,708**	**-210,763**	**-38,677**	**-89**	**-444,230**
Carrying amount as of Dec. 31, 2024	**667,459**	**57,444**	**29,435**	**16,947**	**30,877**	**802,162**
Carrying amount as of Dec. 31, 2023	**652,546**	**47,692**	**35,897**	**14,512**	**51,343**	**801,990**

6.2 Goodwill

Goodwill in the financial year contains 224.5 million euros (prior year: 225.3 million euros) relating to the GSA CGU, 120.6 million euros (prior year: 119.8 million euros) to the South-West Europe CGU, 108.4 million euros (prior year: 103.1 million euros) to the

North-West Europe CGU, 84.3 million euros (prior year: 83.5 million euros) to the APAC CGU and 68.3 million euros (prior year: 63.7 million euros) to the Americas CGU. Moreover, 35.1 million euros (prior year: 33.9 million euros) relates to the Central East Europe & Middle East CGU and 26.3 million euros (prior year: 23.3 million euros) to the Temp Work CGU.

Additions of 11.7 million euros (prior year: 32.3 million euros) to goodwill result from first-time consolidations and from acquisitions that took place in 2024. Furthermore, goodwill increased by 3.3 million euros (prior year: -6.7 million euros) due to currency translation differences and due to a reclassification from the category of assets held for sale, amounting to 1.0 million euros (prior year: -3.7 million euros). This was offset by a disposal of 1.1 million euros (previous year: 0.0 million euros).

The recoverable amount of each cash-generating unit was determined using the value-in-use of the relevant unit. The cash flow forecast is based on the long-term planning adopted by the Management that is applicable as of the time when the impairment test is performed, which covers a planning horizon of five years. Alongside expectations for future market and company development, past experience is also taken into account in Management's planning. Cash flows after the five-year planning period were basically extrapolated on the basis of estimated growth rates of 1.0 % (prior year: 1.0 %). The estimated growth rates come from forecasts by the Company. For the six regional clusters, cash flows were discounted using a risk-adjusted interest rate before tax of 8.0 % (prior year: 8.1 %). For the globally operating Temp Work unit, a risk-adjusted interest rate before tax of 8.5 % (prior year: 8.7 %) was used.

A 10 % decrease in the expected cash flows or a 1 % increase in the discount rate underlying the calculation of the value-in-use of the cash-generating unit, considered individually, would not result in any impairment losses.

For more information, please refer to the explanations in the section of these notes describing impairment losses.

6.3 Tangible assets (property, plant and equipment)

in € thousand	Land and buildings	Technical equipment and machines	Other equipment, furniture and fixtures	Payments on account and assets under construction	Total
Purchase/manufacturing cost As of Jan. 1,.2023	**290,425**	**324,943**	**346,772**	**29,704**	**991,844**
Exchange difference on opening balance	-745	-5,656	-2,223	-250	-8,874
Exchange difference in current year	-138	-80	10	-49	-257
Additions	9,987	28,783	46,467	24,103	109,340
Additions to the consolidated group	5	392	689	0	1,086
Disposals	-1,099	-21,419	-13,731	-1,141	-37,390
Reclassification – IFRS 5	-1,426	-2,314	-732	0	-4,472
Reclassifications	2,273	5,491	5,584	-13,342	6
As of Dec. 31, 2023/Jan. 1, 2024	**299,282**	**330,140**	**382,836**	**39,025**	**1,051,283**
Exchange difference on opening balance	-1,181	612	641	-26	46
Exchange difference in current year	-185	51	243	10	119
Additions	14,352	30,549	58,358	20,110	123,369
Additions to the consolidated group	12,053	2,509	1,580	6,034	22,176
Disposals	-16,347	-6,660	-31,672	-657	-55,336
Reclassifications	3,562	5,101	8,591	-16,819	435
As of Dec. 31, 2024	**311.536**	**362.302**	**420.577**	**47.677**	**1.142.092**
Depreciation and impairment losses As of Jan. 1, 2023	**-92,281**	**-193,517**	**-216,022**	**-5,705**	**-507,525**
Exchange difference on opening balance	625	2,964	1,185	122	4,896
Exchange difference in current year	-29	41	1	0	13
Additions	-6,694	-31,077	-35,891	0	-73,662
Additions to the consolidated group	-3	-45	-322	0	-370
Disposals	418	19,485	12,691	0	32,594
Reclassification – IFRS 5	0	899	523	0	1,422
Reclassifications	123	150	-345	0	-72
As of Dec. 31, 2023/Jan. 1, 2024	**-97,841**	**-201,100**	**-238,180**	**-5,583**	**-542,704**
Exchange difference on opening balance	349	-263	-530	10	-434
Exchange difference in current year	156	-92	63	-6	121
Additions	-10,133	-28,826	-37,586	-1	-76,546
Additions to the consolidated group	-5,793	-1,486	-691	0	-7,970
Disposals	11,555	6,261	27,409	153	45,378
Reclassifications	0	-130	-735	0	-865
As of Dec. 31, 2024	**-101,707**	**-225,636**	**-250,250**	**-5,427**	**-583,020**
Carrying amount as of Dec. 31, 2024	**209,829**	**136,666**	**170,327**	**42,250**	**559,072**
Carrying amount as of Dec. 31, 2023	**201,441**	**129,040**	**144,656**	**33,442**	**508,579**

6.4 Financial assets measured at equity

The financial assets measured at equity are individually and jointly immaterial for the DEKRA Group. As in the previous year, there were no discontinued operations within the meaning of IFRS 5 at the level of associated companies in the financial year. The carrying amount of the financial assets measured at equity amounts to 18,794 thousand euros as of December 31, 2024 (prior year: 19,554 thousand euros).

in € thousand	**2024**	2023
Aggregated proportionate revenues	11,839	11,818
Aggregated share in the net income for the year	-629	-873

6.5 Other non-current financial assets

in € thousand	**Dec. 31, 2024**	Dec. 31, 2023
Shares in affiliates	55,592	54,309
Other shareholding investments	575	576
Loans to affiliated companies	12,184	11,940
Loans to associated companies	0	3,250
Other loans	5,566	106
Securities	19,150	16,034
Sundry other non-current financial assets	3,554	3,094
	96,621	**89,309**

During the financial year under review, DEKRA liquidated four (previous year: one) affiliated companies not included in the consolidated financial statements. In accordance with IFRS 9.B5.7.1, an amount of -7 thousand euros (prior year: -59 thousand euros) out of the accumulated other comprehensive income arising from equity instruments measured at fair value through other comprehensive income was reclassified to revenue reserves.

DEKRA measures the shares held in affiliated companies that are not included in the consolidated financial statements at their fair value through other comprehensive income. The cumulative amounts recognized in other comprehensive income from the remeasurement of shares amount to 12.0 million euros (prior year: 25.8 million euros). Of this, -13.8 million euros (prior year: +0.4 million euros) had a negative effect on other comprehensive income in the financial year. As of December 31, 2024, the fair value of the shares in affiliates not included in the consolidated financial statements breaks down by Region as follows:

	Dec. 31, 2024			Dec. 31, 2023		
	Fair value in € million	**Number of entites**	**Fair value spread in € million**	Fair value in € million	Number of entites	Fair value spread in € million
Region						
Central East Europe & Middle East	45.9	34	0 - 3.8	31.3	33	0 - 2.9
North-West Europe	8.0	5	0 - 5.3	3.5	7	0 - 1.9
Americas	0.0	0	0	0.0	1	0
South-West Europe	5.4	6	0 - 1.7	11.6	6	0 - 7.6
GSA	8.8	3	0 - 4.8	17.1	6	0.1 - 7.4
APAC	3.2	5	0 - 3.0	4.7	3	0 - 3.0

Out of the fair value of 71.3 million euros (prior year: 68.2 million euros), 55.6 million euros (prior year: 54.3 million euros) relates to shares in affiliated companies, 12.2 million euros (prior year: 11.9 million euros) to long-term (non-current) loans and 3.5 million euros (prior year: 2.0 million euros) to short- term (current) loans to affiliated companies.

Fair value adjustments of about 1,174 thousand euros (prior year: -4.310 thousand euros) were applied to securities. The accumulated impairment losses amount to -4,487 thousand euros (prior year: -5,661 thousand euros).

Risk provisioning for the loans to affiliates and other loans developed as follows in the reporting period:

in € thousand	Level 1	Level 2	Level 3
Valuation allowances as of Jan. 1	-6,635	0	0
Additions	-1,232	0	0
Utilization	977	0	0
Reversals	4,121	0	0
Reclassifications	-123	0	0
Valuation allowances as of Dec. 31	**-2,892**	**0**	**0**

In the prior year, the risk provision for loans to affiliates and other loans developed as follows:

in € thousand	Level 1	Level 2	Level 3
Valuation allowances as of Jan. 1	-7,725	0	0
Additions	-1,063	0	0
Utilization	156	0	0
Reversals	8	0	0
Reclassifications	1,989	0	0
Valuation allowances as of Dec. 31	**-6,635**	**0**	**0**

The risk provisioning for the other non-current financial assets amounts to -9 thousand euros (prior year: -10 thousand euros).

6.6 Other non-current assets

Other non-current assets break down as follows:

in € thousand	**Dec. 31, 2024**	Dec. 31, 2023
Reimbursement claims from employer's pension liability insurance	1,443	1,590
Other non-current assets	8,806	8,872
	10,249	**10,462**

The other non-current assets mainly consist of security deposits.

Current assets

6.7 Inventories

in € thousand	Dec. 31, 2024	Dec. 31, 2023
Raw materials and supplies	2,327	1,948
Work in process	5,941	4,402
Merchandise	8,250	7,670
	16,518	**14,020**

6.8 Contract assets and trade receivables

In accordance with IAS 21.21, receivables in a foreign currency are translated into the subsidiaries' functional currencies using the rate on the date of transaction and are then measured using the closing rate, pursuant to IAS 21.23. The difference is netted and recognized through profit or loss under other operating income/expenses.

An amount of 20,754 thousand euros out of the Group's gross trade receivables is denominated in US dollars, 19,697 thousand euros in Chinese renminbi, 15,624 thousand euros in Swedish krona and 10,835 thousand euros in Taiwan dollars. From the point of view of the reporting subsidiaries concerned here, these are largely receivables denominated in their functional currency.

in € thousand	Dec. 31, 2024	Dec. 31, 2023
Contract assets – gross	76,026	75,647
Valuation allowances on contract assets	-1,082	-1,929
Contract assets	**74,944**	**73,718**
Trade receivables – gross	596,866	604,139
Valuation allowances on trade receivables	-19,583	-20,647
Trade receivables	**577,283**	**583,492**
	652,227	**657,210**

Contract assets are recognized for unbilled services as of the reporting date. These services mainly relate to the Service Divisions of Digital Products and People, Processes & Organizations. Amounts recognized under contract assets are reclassified to trade receivables after defined invoicing dates or after the service has been concluded and accepted by the customer. Any remaining service performance obligations from contracts included under contract assets are usually fulfilled and invoiced within the following financial year.

The tables below show gross carrying amounts according to default risk ratings whereby the rating categories for trade receivables and contract assets are shown in a simplified form according to their past-due-date status.

Trade receivables – gross

in € thousand	Dec. 31, 2024	Dec. 31, 2023
Not overdue – 180 days overdue	556,101	563,288
Between 181 – 360 days overdue	16,212	14,928
More than 360 days overdue	24,553	25,923
	596,866	**604,139**

Valuation allowances

in € thousand	Dec. 31, 2024	Dec. 31, 2023
Not overdue – 180 days overdue	-2,893	-2,466
Between 181 – 360 days overdue	-2,046	-1,534
More than 360 days overdue	-14,644	-16,647
	-19,583	**-20,647**

The write-downs on trade receivables that – due to applying the simplified approach – are basically to be allocated to Level 2 of the impairment model developed as follows:

in € thousand	2024	2023
Valuation allowances as of Jan. 1	-20,647	-24,384
Additions to the consolidated group	-124	-171
Additions	-6,511	-6,130
Utilization	5,245	5,975
Reversals	2,454	4,063
Valuation allowances as of Dec. 31	**-19,583**	**-20,647**

None of the contract assets are past their due date. The write-downs on contract assets that – due to applying the simplified approach – are basically to be allocated to Level 2 of the impairment model developed as follows:

in € thousand	2024	2023
Valuation allowances as of Jan. 1	-1,929	-2,092
Additions	-322	-434
Utilization	124	4
Reversals	1,045	593
Valuation allowances as of Dec. 31	**-1,082**	**-1,929**

The expense for the increase in impairment losses and the income from the reversal of impairments are netted and included under other operating expenses.

6.9 Other current financial assets

in € thousand	Dec. 31, 2024	Dec. 31, 2023
Securities	1,286	883
Receivables from affiliated companies and companies with which a shareholding relationship exists	12,492	6,660
Sundry other financial assets	81,623	75,057
	95,401	**82,600**

The receivables from affiliates and companies with which a shareholding relationship exists contain liabilities from income tax and VAT, profit transfers from DEKRA SE and other allocations to the owner which were offset against the receivables from the cash pool and other allocations amounting to 968 thousand euros (prior year: 1,421 thousand euros). Other financial assets largely include reimbursement claims from damage claim settlements of 59,899 thousand euros (prior year: 51,146 thousand euros).

The impairment losses on the other current financial assets are mainly related to Level 1 of the impairment model and developed as follows:

in € thousand	2024	2023
Valuation allowances as of Jan. 1	-3,182	-7,249
Additions	-12	-62
Utilization	158	2,264
Reversals	2,439	1,786
Reclassifications	115	79
Valuation allowances as of Dec. 31	**-482**	**-3,182**

6.10 Other current assets

This item mainly contains prepaid expenses in the amount of 35.3 million euros (prior year: 34.9 million euros) and other current tax receivables of 8.2 million euros (prior year 6.5 million euros).

6.11 Cash and cash equivalents

The development of cash and cash equivalents – which constitute cash pursuant to IAS 7 – is presented in the statement of cash flows.

Cash and cash equivalents break down as follows:

in € thousand	Dec. 31,2024	Dec 31, 2023
Cash at banks	152,671	115,522
Cash on hand	2,799	2,564
Cash equivalents – less than 3 months	1,188	878
	156,658	**118,964**

Bank balances include short-term deposits with an original term of up to three months.

6.12 Equity

For information on the development of equity, please refer to the statement of changes in equity.

The capital stock of DEKRA SE remains unchanged from the previous year at 25,565 thousand euros. As in the previous year, it is divided into 10,000,000 authorized par-value bearer shares. Of these, as in the previous year, 10,000,000 shares are issued and fully paid in. The par value per share amounts to 2.556459406 euros.

The capital reserve of 685,529 thousand euros (prior year: 655,529 thousand euros) mainly includes contributions from DEKRA e. V., Stuttgart. A contribution of 30,000 thousand euros (prior year: 25,000 thousand euros) was made to the capital reserve in the reporting year.

Revenue reserves contain the Group net income for the period and the profits of consolidated companies generated in prior years, insofar as these have not been distributed or transferred. There is a profit and loss transfer agreement in place between DEKRA SE and the parent company. The profit transfer is reported through other comprehensive income as a transaction with the equity investor. The difference between the profit transfer in accordance with German commercial law and the IFRS result is recorded in the revenue reserves. The accumulated other comprehensive income comprises changes in actuarial gains and losses from defined-benefit plans, the changes in fair value arising from the measurement of equity instruments, the recognition of deferred taxes, and the recognition of differences arising from currency translation. The changes in fair value arising from the measurement of equity instruments through other comprehensive income are reclassified to revenue reserves when the equity instrument is derecognized.

6.13 Non-controlling interests

For the changes in non-controlling interests, please refer to the statement of changes in equity.

There are non-controlling interests in those entities that are shown in the list of shareholdings (note 15) with an investment stake of less than 100 % unless options for the non-controlling interests were arranged within the framework of the Company acquisition. A purchase price liability is recognized for these interests in accordance with IAS 32 and non-controlling interests are therefore not presented.

The information below presents the required pro-rata financial information concerning the most significant entity with non-controlling interests (DEKRA iST Reliability Services Inc., Hsinchu, Taiwan). The voting rights shares correspond to the capital shares held in the companies. The figures are the pre-intragroup elimination amounts.

in € thousand	**Dec. 31, 2024**	Dec. 31, 2023
Non-current assets	20,952	17,185
Current assets	5,403	5,297
Non-current liabilities	7,007	4,110
Current liabilities	5,489	5,386
Non-controlling interests	9,913	9,606

in € thousand	**Dec. 31, 2024**	Dec. 31, 2023
Revenue	9,588	9,423
Net income for the year	845	1,079

6.14 Provisions for pensions and similar obligations

in € thousand	**Dec. 31, 2024**	Dec. 31, 2023
Pension provisions in Germany	224,800	255,106
Pension provisions in other countries	17,536	16,742
	242,336	**271,848**

The Group has both defined-benefit and defined-contribution plans for retirement, invalidity and surviving dependants' pension commitments based on works agreements and individual contractual agreements.

These pension plans grant pension benefits, the level of which depends on the length of service and eligible income. The age limit is the respective legal retirement age for the statutory pension insurance. The pension is paid in part directly by the companies that make the pension commitments and in part by a legally independent pension support fund (DEKRA Unterstützungskasse e. V., Stuttgart).

The obligations relating to the consolidated member companies are included in full in these consolidated financial statements. The benefits are partly financed internally through the systematic accumulation of provisions, and partly through contributions paid into employers' pension liability insurance. The direct and indirect commitments are defined-benefit obligations for which assets (among other things through the conclusion of employers' pension liability insurance policies) have been set aside within DEKRA Unterstützungskasse e. V., Stuttgart. In addition, DEKRA implemented the establishment of a Contractual Trust Arrangement (CTA) effective October 24, 2017 to safeguard the pension obligations from these pension plans. A trust agreement to safeguard pension entitlements was entered into with Allianz Treuhand GmbH, Stuttgart, which acts as the trustee in a two-tier trust arrangement (administrative trust and collateral trust). The funds transferred to finance the pension obligations are managed in trust by Allianz Treuhand GmbH, Stuttgart, and are earmarked for use solely for the settlement of pension obligations.

The company pension scheme was reorganized with effect from January 1, 2012 (DEKRA company pension). Claims vested prior to this date were not affected. Within the scope of the reorganization, direct commitments made as defined-contribution plans were given in accordance with the rules of separately concluded works agreements. The pension plan is described as a defined-contribution plan, as the amount of the benefit is derived from and determined by previously defined pension contributions. In addition to the pension contribution paid by the employer, employees can increase this amount by converting salary components (deferred compensation).

The employers' pension liability insurance and assets of DEKRA Unterstützungskasse e. V., Stuttgart, as well as the legally separate funds of the CTA are treated as plan assets in accordance with IAS 19.113. DEKRA Unterstützungskasse e. V., Stuttgart, has an advisory board which is regularly informed about the situation of the assets in the fund.

The pension provisions in other countries mainly relate to retirement pension plans and one-off termination benefits when employees leave the Company to go into retirement.

The defined-benefit obligations are calculated annually by independent actuaries using the projected unit credit method. The 2018G mortality tables of Prof. Klaus Heubeck are used for the German pension obligations, while generally accepted mortality tables are used for the foreign obligations. France uses the INSEE tables 18 - 20, and the Netherlands use the AG forecast tables 2024. These are the two countries that have the next largest share of pension obligations after Germany.

At some foreign entities, there are joint multi-employer plans for defined-benefit pension plans. The volume of these plans is immaterial for the DEKRA Group.

Apart from the general interest, inflation, longevity and jurisdiction risks, there are no particular company-specific risks for the existing plans. The longevity risk is taken into consideration by using generation life tables when calculating the obligation. In particular, the generation life tables take into account the expected continued increase in life expectancy by means of appropriate assumptions. As in the previous year, the inflation risk for 2025 was set at an increased short-term trend with 3.6 %. From 2026 onwards the inflation risk is taken into account at 2.0 % (prior year: The exceptionally high rate of inflation was specifically considered by means of a short-term pension trend of 4.5 % for the years 2024 and 2025 respectively). It also primarily has an effect on the review of current pensions. There is currently no knowledge of any employment-law-related risks based on Supreme Court rulings that could affect the plans.

Defined-benefit plans

The carrying amount of provisions for pensions and similar obligations recorded in the balance sheet can be shown as follows:

in € thousand	Pension obligation	Plan assets (-)	Total
As of Jan. 1, 2023	**850,490**	**-650,912**	**199,578**
Current service cost	19,589	0	19,589
Past service cost	350	0	350
Net interest cost (standard interest)	34,587	-26,908	7,679
Net pension cost according to the income statement	**54,526**	**-26,908**	**27,618**
Actual return on plan assets, less “net interest cost”	0	-888	-888
Actuarial gain/loss from changes in demographic assumptions	78	0	78
Actuarial gain/loss from changes in assumptions based on experience	6,301	4,269	10,570
Actuarial gain/loss from changes in financial assumptions	78,105	0	78,105
Change arising from asset ceiling unless contained in net interest expense	46	0	46
Remeasurement of defined-benefit pension plans	**84,530**	**3,381**	**87,911**
Payments of current pensions	-40,721	21,969	-18,752
Plan settlement payments	0	452	452
Employer contributions to the pension plan	0	-24,515	-24,515
Employee contributions to the pension plan	8,511	-8,739	-228
Total payments	**-32,210**	**-10,833**	**-43,043**
Changes in the consolidated group	-331	115	-216
As of Dec. 31, 2023	**957,005**	**-685,157**	**271,848**

thereof, funded	910,679
thereof, unfunded	46,326

in € thousand	Pension obligation	Plan assets (-)	Total
As of Jan. 1, 2024	957,005	-685,157	**271,848**
Current service cost	23,442	0	23,442
Past service cost	1,276	0	1,276
Net interest cost (standard interest)	32,152	-23,437	8,715
Net pension cost according to the income statement	**56,870**	**-23,437**	**33,433**
Actual return on plan assets, less “net interest cost”	0	226	226
Actuarial gain/loss from changes in demographic assumptions	-882	0	-882
Actuarial gain/loss from changes in assumptions based on experience	-3,612	-4,935	-8,547
Actuarial gain/loss from changes in financial assumptions	-3,754	0	-3,754
Change arising from asset ceiling unless contained in net interest expense	181	24	205
Remeasurement of defined-benefit pension plans	**-8,067**	**-4,685**	**-12,752**
Payments of current pensions	-42,666	23,595	-19,071
Plan settlement payments	55	443	498
Employer contributions to the pension plan	0	-31,285	-31,285
Employee contributions to the pension plan	9,546	-9,861	-315
Total payments	**-33,065**	**-17,108**	**-50,173**
Changes in the consolidated group	183	-203	-20
As of Dec. 31, 2024	**-972,926**	**-730,590**	**-242,336**

thereof, funded	923,007
thereof, unfunded	49,919

Plan settlements are the result of the settlement of obligations due to the termination of employment contracts.

The weighted average duration of the major share of the pension obligations is 11.23 years (prior year: 11.54 years).

The expected future pension payments for the coming five financial years are as follows:

in € thousand	2025	2026	2027	2028	2029
Expected pension benefit payments	44,477	46,723	46,411	47,529	47,812

The ratio of the benefit obligation in relation to plan assets reflects the funded status of the pension plan concerned, with any excess of the benefit obligation over plan assets constituting a plan deficit. Both the benefit obligation and the plan assets can vary over time, leading to an increase/decrease in the plan deficit. Reasons for such fluctuation can include changes in market interest rates and thus in the discount rate, or adjustments to actuarial assumptions.

The DEKRA Group’s plan assets mostly comprise employers’ pension liability insurance policies and are subject to only limited fluctuations on account of the existing minimum returns. The contractual trust agreement (CTA) is primarily funded by the contribution of specialized funds and liquid funds (cash and cash equivalents). In principle, the separate trust assets of the CTA are subject to the same risks as direct capital investments. We refer in this regard to our explanations in note 10. The recognized plan deficit is mostly covered by cash flows from operating activities.

It is the long-term goal of the DEKRA Group to gradually increase plan assets in order to cover the deficit.

Key parameters

When calculating the pension obligation according to the projected unit credit method, the following key parameters apply for the DEKRA Group:

in %	Dec. 31, 2024	Dec. 31, 2023
Interest rate	3.49	3.48
Salary trend	2.68	1.96
Pension trend	1.93	1.93

Sensitivities are determined on the basis of the same volume and the same measurement process as for the measurement of pension obligations as of the reporting date. In determining sensitivities, every assumption was modified separately in each individual case. The figures given are averages weighted with the present value of the pension obligation concerned. The obligations in other countries, which are determined taking into account country-specific measurement principles and parameters, are immaterial.

German pension commitments are partly financed through DEKRA Unterstützungskasse e. V., Stuttgart. The assets of DEKRA Unterstützungskasse e. V., Stuttgart, meet the criteria necessary to qualify as plan assets in accordance with IAS 19.

For individual entities, pension commitments are financed through payments to an insurance company. The resulting plan assets include qualifying insurance policies only.

Sensitivity analysis

The table below shows the effects on the pension obligation that result from any change in the parameters. The analysis relates to parameters where a change was considered possible as of the reporting date. The calculation did not take into account any correlation between the parameters.

	Impact on the benefit obligation as of Dec. 31, 2024		
	Change in assumptions	Increase in assumption	Decrease in assumption
Interest rate	0.5 %	Decrease of 4.1 %	Increase of 4.0 %
Salary trend	0.5 %	Increase of 0.1 %	Decrease of 0.1 %
Pension trend	0.5 %	Increase of 3.9 %	Decrease of 3.6 %
Age	1 year	Increase of 3.5 %	Decrease of 4.1 %

	Impact on the benefit obligation as of Dec. 31, 2023		
	Change in assumptions	Increase in assumption	Decrease in assumption
Interest rate	0.5 %	Decrease of 4.1 %	Increase of 4.5 %
Salary trend	0.5 %	Increase of 0.1 %	Decrease of 0.1 %
Pension trend	0.5 %	Increase of 4.1 %	Decrease of 3.7 %
Age	1 year	Increase of 3.8 %	Decrease of 3.9 %

Plan assets

The fair value of plan assets breaks down into the following asset categories:

in € thousand	Dec. 31, 2024	thereof, market price quoted on an active market	Dec. 31, 2023	thereof, market price quoted on an active market
Employer's pension liability insurance	488,906	0	465,036	0
Securities	234,650	234,650	214,818	214,818
Other	7,034	0	5,303	0
	730,590	**234,650**	**685,157**	**214,818**

The securities are largely specialized funds containing a mixture of pensions and shares. The funds in this case mostly consist of pension funds.

The employer contributions to plan assets are expected to amount to 26,5 million euros in the next financial year (prior year: 25.6 million euros). The plan assets do not contain any of the Group's own financial instruments, nor its own real-estate property, nor other assets that DEKRA uses itself.

Defined-contribution plans

One part of the pension benefits for the majority of employees, especially in Germany, is the statutory pension insurance. For several German and foreign entities, there are voluntary defined-contribution plans for post-employment benefits. Expenses related to defined-contribution plans, including pension insurance contributions, amounted to 139.7 million euros in the reporting year (prior year: 135.5 million euros). The future amount of these expenses essentially depends on the development of the underlying pension insurance systems.

6.15 Non-current and current provisions

Non-current provisions

in € thousand	As of Jan 1,2024	Addition	Interest effects	Utilization	Reversal	Reclassifications	As of Dec. 31, 2024
Other personnel provisions	3,895	760	89	-565	-136	-17	4,026
Phased retirement	132	86	-4	-24	0	-17	173
thereof from phased retirement obligation	773	357	5	-457	0	0	678
thereof from phased retirement plan assets	-641	-271	-9	433	0	-17	-505
Provisions for employees' long-service awards	3,381	633	93	-507	-25	0	3,575
Sundry other personnel provisions	382	41	0	-34	-111	0	278
Sundry provisions – other	22,715	9,415	84	-1,603	-8,084	0	22,527
thereof, warranty provisions	4,589	6,706	64	0	-5,752	0	5,607
thereof, litigation, damages and similar obligations	9,347	2,323	20	-1,188	-527	0	9,975
thereof, other provisions	8,779	386	0	-415	-1,805	0	6,945
	26,610	**10,175**	**173**	**-2,168**	**-8,220**	**-17**	**26,553**

Current provisions

in € thousand	As of Jan. 1, 2024	Addition	Utilization	Reversal	Reclassifications	As of Dec. 31, 2024
Other personnel provisions	3,957	3,340	-2,882	-458	0	3,957
Sundry provisions – other	9,432	7,593	-3,596	-2,946	0	10,483
Thereof, other provisions	4,631	4,929	-3,419	-1,117	0	5,024
thereof, litigation, damage claims and similar obligations	3.499	300	162	-1,149	0	2,812
thereof, impending losses	1,202	2,364	-339	-680	0	2,547
thereof, restructuring - other	100	0	0	0	0	100
	13,389	**10,933**	**-6,478**	**-3,404**	**0**	**14,440**

The other personnel provisions mainly reflect obligations due to the termination of employment contracts. There are uncertainties inherent in pendent legal proceedings in terms of the possible payment of settlements and the length of the proceedings. Non-pendent legal proceedings can normally be expected to be settled within one year.

In the case of the provisions for the phased early retirement scheme, these are provisions for phased early retirement models that have already entered into the passive (non-working) phase. Such provisions are therefore continuously decreasing. In several companies, employees are granted an anniversary bonus paid after ten years' and twenty-five years' service to the company. Allocations to provisions for anniversary bonuses already begin to be made upon the employee's entry into the company. The anniversary bonus provisions are therefore subject to continuous changes (additions, utilization and reversals). Provisions for warranties mainly comprise risks arising from warranty commitments that go over and above the scope of insurance policies. The Group bases its assessment of the likelihood of claims actually being made and of the amount of such claims on past experience and currently available figures.

The provisions for litigation risks, damage claims and similar obligations mainly include damages reported by customers along with the connected litigation costs, as well as reconstitution obligations relating to tenant fixtures. Due to the underlying issues, it is expected that these matters will have a medium-term to long-term time frame.

The other provisions mainly relate to potential repayments resulting from subsidies received in the context of the German SodEG law (a law relating to the COVID-19 pandemic). The time frame and the amount of the repayments are uncertain.

The provisions cover all identifiable obligations to third parties in accordance with IAS 37. They are recognized at the amount that will probably be required.

6.16 Non-current and current financial liabilities

Non-current financial liabilities

in € thousand	Dec. 31, 2024	Dec. 31, 2023
Liabilities to banks	74,449	64,172
Liabilities to affiliates	368	0
Lease liabilities	302,051	292,893
Liabilities from company acquisitions	7,729	3,558
	384,597	**360,623**

The liabilities arising from company acquisitions are largely contingent purchase price components. The increase of 4,171 thousand euros is mainly caused by acquisitions and asset deals during the period under review.

Current financial liabilities

in € thousand	Dec. 31, 2024	Dec. 31, 2023
Liabilities to banks	86,039	118,948
Profit participation rights	9,131	9,640
Financial liabilities to affiliated companies	88,075	55,612
Financial liabilities to associated companies	1,190	1,038
Lease liabilities	131,186	115,609
Liabilities from company acquisitions	23,323	23,278
Liabilities to employees	42,751	40,295
Other financial liabilities	19,595	19,406
	401,290	**383,826**

The total decrease of 22,632 thousand euros in non-current and current bank liabilities is mainly due to the repayment of one bank loan.

DEKRA SE granted its managers and employees the option of subscribing to profit participation rights capital of up to 10,737 thousand euros (4.2 million profit participation rights at 2.55645 euros each). Of this total, 1,826,945 (prior year: 1,946,918) profit participation rights were subscribed. The subscribed participation rights capital grants a share in the adjusted consolidated net income of DEKRA SE with a minimum return of 4 % p.a. and a maximum return of 30 % p.a. Subscribed profit participation rights can be terminated unilaterally by the recipient at short notice at any time.

The current financial liabilities to affiliates include liabilities from the cash pool, from income tax and VAT as well as other allocations, some of which were netted with receivables from affiliates.

6.17 Trade payables and contract liabilities

In the financial year, trade payables and contract liabilities come to the following amounts:

in € thousand	Dec. 31, 2024	Dec. 31, 2023
Trade payables	138,828	124,554
Contract liabilities	66,859	57,959
	205,687	**182,513**

DEKRA receives payments from customers based on a settlement schedule that is an integral part of the contracts. Contract assets relate to the conditional right to consideration for the complete fulfillment of the contractual obligations. Receivables are recognized as soon as DEKRA fulfills its contractual obligations. Contract liabilities relate to payments that are received prematurely, i.e., before the contractual obligations have been fulfilled. Contract liabilities are recognized as revenue as soon as the contractual service has been rendered.

6.18 Other non-current and current liabilities

Other non-current non-financial liabilities primarily include liabilities resulting from security deposits received.

Other current liabilities break down as follows:

in € thousand	Dec. 31, 2024	Dec. 31, 2023
Personnel-related liabilities	336,267	328,859
Other liabilities related to taxes	68,955	65,151
Social security	29,211	25,647
Prepayments received from damage claim settlements	35,175	22,056
Sundry other items	32,312	28,150
	501,920	**469,863**

Personnel-related liabilities chiefly relate to outstanding variable salary components.

Liabilities from taxes principally relate to VAT and wage tax.

7 Consolidated statement of cash flows

The statement of cash flows shows how the cash and cash equivalents changed in the course of the reporting year as a result of cash inflows and outflows. In accordance with IAS 7, a distinction is made between cash flows from operating, investing and financing activities. Cash flows from operating activities are determined indirectly while cash flows from investing and financing activities are determined directly.

The composition of cash and cash equivalents matches the net balance of cash and cash equivalents disclosed in the balance sheet as of the reporting date. There are no cash and cash equivalents that are subject to restricted availability.

The cash flow from investing activities includes the following payments from the acquisition and disposal of fully consolidated subsidiaries:

in € thousand	Dec. 31, 2024	Dec. 31, 2023
Total purchase price (+) / selling price (-)	-7,452	17,363
thereof, paid (+) / received (-) by means of cash	-10,917	14,102
thereof, not yet paid (+) / received (-)	3,465	3,261
Amount of cash and cash equivalents acquired (+) / disposed of (-)	-1,892	2,510
Amount of assets and liabilities acquired (+) / sold (-)		
Non-current assets	7,034	1,018
Current assets	-2,213	3,360
Non-current liabilities	1,383	0
Current liabilities	584	488

In addition, the cash flow from investing activities comprises purchase price payments for further subsidiaries, other business units and cash paid for capital increases at non-consolidated subsidiaries, amounting to 28,878 thousand euros (prior year: 35,941 thousand euros). As in the previous year, these purchases do not give rise to liabilities based on variable purchase price components.

The development of liabilities stemming from financing activities is as follows.

in € thousand	Carrying amount Jan. 1, 2024	Cash-effective changes	Non-cash-effective changes: Exchange rate effects	Acquisition of companies	Changes in fair value	Other changes	Carrying amount Dec. 31, 2024
Non-current loans	64,172	-11,217	-420	0	0	22,282	74,817
Current loans	118,948	-13,993	3,015	351	0	-22,282	86,039
Derivative financial instruments	0	0	0	0	0	0	0
Total liabilities from financing activities*	**183,120**	**-25,210**	**2,595**	**351**	**0**	**0**	**160,856**

In the prior year, liabilities resulting from financing activities developed as follows:

in € thousand	Carrying amount Jan. 1, 2023	Cash-effective changes	Non-cash-effective changes: Exchange rate effects	Acquisition of companies	Changes in fair value	Other r changes	Carrying amount Dec. 31, 2023
Non-current loans	85,912	-60,668	2	0	0	38,926	64,172
Current loans	127,787	31,465	-1,378	0	0	-38,926	118,948
Derivative financial instruments	0	0	0	0	0	0	0
Total liabilities from financing activities*	**213,699**	**-29,203**	**-1,376**	**0**	**0**	**0**	**183,120**

*) Excluding cash pool liabilities and lease liabilities. Lease liabilities are presented separately in note 8.1.

8 Other disclosures in the Notes

8.1 Leasing

Leasing as a lessee

The companies of the Group have concluded lease agreements for IT, buildings, vehicles, technical equipment, and for other equipment, furniture, and fixtures. Lease agreements for IT generally have terms between one and five years, buildings between one and thirty years. For vehicles, the term is generally between one and six years, for technical equipment between three and seven years. Lease agreements for other equipment, furniture and fixture, generally have terms between one and ten years. The obligations under the lease agreements are secured by the lessor's title to the leased assets. Several lease agreements contain extension and termination options.

Additionally, lease agreements have been concluded for assets with a term of twelve months or less, as well as for low-value assets. For these lease contracts the "short-term lease" and "lease of low-value assets" recognition exemptions are applied.

The following table shows the carrying amounts of right-of-use assets recognized and the movements during the reporting period:

in € thousand	Buildings	Vehicles	Other equipment, furniture and fixture	IT	Technical equipment	Total
As of Jan. 1, 2023	**359,039**	**31,255**	**1,234**	**2,191**	**6,306**	**400,024**
Depreciation expense	-89,892	-21,479	-495	-1,047	-2,374	-115,287
Additions	91,901	32,684	1,508	610	417	127,120
Disposals	-9,512	-1,696	-213	-25	-8	-11,454
Reclassifications	-785	0	-195	0	0	-980
Exchange rate differences	-1,330	114	46	-6	0	-1,176
As of Dec. 31, 2023/Jan 1, 2024	**349,420**	**40,878**	**1,885**	**1,723**	**4,341**	**398,247**
Depreciation expense	-90,185	-27,140	-547	-898	-2,040	-120,810
Additions	113,060	42,389	821	182	270	156,722
Disposals	-9,491	-1,643	-296	-12	-2	-11,444
Reclassifications	0	0	-93	0	-219	-312
Exchange rate differences	-1,798	-196	17	2	1	-1,974
As of Dec. 31, 2024	**361,006**	**54,288**	**1,787**	**997**	**2,351**	**420,429**

The following table shows the carrying amounts of the lease liabilities and the movements during the reporting period:

in € thousand	**2024**	2023
As of Jan. 1	**408,502**	**411,469**
Additions	157,215	125,920
Interest growth	10,958	6,637
Payments and disposals	-141,620	-134,149
Exchange rate differences	-1,818	-1,375
As of Dec. 31	**433,237**	**408,502**
thereof, current	131,186	115,609
thereof, non-current	302,051	292,893

The maturity analysis of lease liabilities is presented in note 11.

The following amounts were recognized through profit or loss in the reporting period:

in € thousand	**2024**	2023
Interest expenses for lease liabilities	-11,675	-6,962
Income from the sublease of rights-of-use, presented in other revenue	244	274
Expenses for short-term leases	-36,140	-27,173
Expenses for low-value leases	-10,064	-8,561
Total	**-57,635**	**-42,422**

The total cash outflows for leases amounted to 130,156 thousand euros in 2024 (prior year: 122,757 thousand euros). In addition, non-cash-effective additions to right-of-use assets of 156,722 thousand euros (prior year: 127,120 thousand euros) and lease liabilities of 157,215 thousand euros (prior year: 125,920 thousand euros) were recognized.

Several lease agreements containing extension and termination options were concluded. These options are negotiated by Management to provide flexibility in managing the leased-asset portfolio in alignment with the relevant business needs. Determining whether these extension and termination options are reasonably certain to be exercised requires Management to perform significant valuation policy decisions (see note 3.2).

8.2 Other financial obligations

Other financial obligations including purchase commitments amount to 4,728 thousand euros (prior year: 4,370 thousand euros). These are mainly attributable to agreements concluded on commissioned construction projects and also to long-term framework agreements.

8.3 Contingent liabilities, other contingencies and collateral provided

Collateral and guarantees have been granted amounting to 8,277 thousand euros (prior year: 16,980 thousand euros). The risk of a claim being made on these is currently deemed to be low. If a claim is made on the guarantees, they fall due immediately.

The DEKRA Group is not involved in any court proceedings that could have a significant influence on its economic or financial situation.

8.4 Government grants

Government grants of 5,289 thousand euros (prior year: 2,667 thousand euros) were received in the past financial year. These largely relate to subsidies within the scope of regional development, payroll subsidies and integration aid, as well as subsidies relating to vocational training.

8.5 Collateral and assets subject to restricted availability

As in the previous year, there were no ownership or availability restrictions on tangible assets owned by the Group in a legal and economic sense, except for assets capitalized in the context of the finance leases. Other assets contain a total of 1.4 million euros (prior year: 1.6 million euros) in plan assets from employers' pension liability insurance policies that serve to safeguard pension obligations, but which are not pledged to the entitled employees.

No financial assets were pledged as collateral for liabilities or contingent liabilities.

9 Capital management

DEKRA pursues the goal of sustainably increasing equity. The aim is to maintain an appropriate debt-to-equity ratio while improving the EBIT margin. Equity was strengthened in the financial year by a contribution to the capital reserve of 30.0 million euros as well as an increase in the revenue reserves of 25.8 million euros. Differences from the currency translation of the financial statements prepared in foreign currencies by consolidated subsidiaries had a positive effect of 2.5 million euros on equity. The DEKRA Group's equity ratio stands at 39.6 % as of the end of the reporting period (prior year: 39.3 %).

10 Additional information on financial instruments

Pursuant to IFRS 9, financial assets and liabilities are allocated to one of the following categories:

a) Financial assets at amortized cost
b) Financial assets at fair value through other comprehensive income
c) Financial assets at fair value through profit or loss
d) Financial liabilities at amortized cost
e) Financial liabilities at fair value through profit or loss

The following table shows the net gains/losses for each category:

in € thousand	Dec. 31, 2024	Dec 31, 2023
Financial assets at amortized cost	-1,443	7,353
Financial assets at fair value through other comprehensive income	61	162
Financial assets at fair value through profit or loss	2,511	6,801
Financial liabilities at amortized cost	-12,343	-10,847
Financial liabilities at fair value through profit or loss	-3,243	-7,227
	-14,457	**-3,757**

The decrease in net losses for financial assets measured at amortized cost primarily results from lower expenses for the allocation of valuation allowances.

The net gains from assets measured at fair value through other comprehensive income mainly result from dividend-type distributions.

The income from assets measured at fair value through profit or loss is attributable to income from distributions.

The expenses from financial liabilities measured at amortized cost mainly result from current and non-current liabilities from financing activities.

The expense from financial liabilities measured at fair value through profit or loss stems from the increase in liabilities from put options.

The remeasurement reserve for equity instruments measured at fair value through other comprehensive income decreased by 13.8 million euros in the 2024 financial year (prior year: increase of 0.4 million euros).

The levels of the fair value hierarchy and their application to our assets and liabilities are described below:

Level 1: Market prices quoted on active markets for identical assets or liabilities

Level 2: Information other than quoted market prices that can be observed directly (e. g., prices) or indirectly (e. g., derived from prices)

Level 3: Information relating to assets and liabilities that is not based on observable market data

The following tables show a breakdown of balance sheet items into categories and classes and the allocation of the financial assets and liabilities measured at fair value to the three levels of the fair value hierarchy. The fair values of the assets and liabilities measured at amortized cost correspond to the carrying amounts.

Assets

in € thousand	Carrying amount Dec. 31, 2024	Financial assets at amortized cost	Financial assets at fair value through other comprehen-sive income	Financial assets at fair value through profit or loss
Non-current assets				
Shares in affiliates and investee companies	56,167	0	56,167	0
Securities	19,150	0	68	19,082
Loans	17,750	17,750	0	0
Other financial assets	3,554	3,554	0	0
	96,621	**21,304**	**56,235**	**19,082**
Current assets				
Trade receivables	577,283	577,283	0	0
Cash and cash equivalents	156,658	156,658	0	0
Securities	1,286	0	1,105	181
Receivables from affiliates and investee companies	12,492	12,492	0	0
Other financial assets	81,623	81,623	0	0
	829,342	**828,056**	**1,105**	**181**
	925,563	**849,359**	**57,340**	**19,263**

Assets

in € thousand	Fair value Dec. 31, 2024	thereof, fair value level 1	thereof, fair value level 1	thereof, fair value level 1
Non-current assets				
Shares in affiliates and investee companies	56,167	0	0	56,167
Securities	19,150	0	68	19,082
Loans	n/a	n/a	n/a	n/a
Other financial assets	n/a	n/a	n/a	n/a
	75,317	**0**	**68**	**75,249**
Current assets				
Trade receivables	n/a	n/a	n/a	n/a
Cash and cash equivalents	n/a	n/a	n/a	n/a
Securities	1,286	1,286	0	0
Receivables from affiliates and investee companies	n/a	n/a	n/a	n/a
Other financial assets	n/a	n/a	n/a	n/a
	1,286	**1,286**	**0**	**0**
	76,603	**1,286**	**68**	**75,249**

Liabilities

in € thousand	Carrying amount Dec. 31, 2024	Financial liabilities at amortized cost	Financial liabilities at fair value through other comprehensive income	Financial liabilities at fair value through profit or loss
Non-current liabilities				
Liabilities from company acquisitions	7,729	0	0	7,729
Financial liabilities	74,817	74,817	0	0
Lease liabilities	302,051	0	0	0
Other non-current liabilities	0	0	0	0
	384,597	**74,817**	**0**	**7,729**
Current liabilities				
Trade payables	138,828	138,828	0	0
Derivatives in hedge accounting	0	0	0	0
Profit participation rights	9,131	9,131	0	0
Liabilities from company acquisitions	23,323	0	0	23,323
Liabilities to banks	86,039	86,039	0	0
Liabilities to affiliated companies	88,075	88,075	0	0
Liabilities to associated companies	1,190	1,190	0	0
Other current liabilities	62,346	62,346	0	0
Lease liabilities	131,186	0	0	0
	540,118	**385,609**	**0**	**23,323**
	924,715	**460,426**	**0**	**31,052**

Liabilities

in € thousand	Fair value Dec. 31, 2024	thereof, fair value level 1	thereof, fair value level 1	thereof, fair value level 1
Non-current liabilities				
Liabilities from company acquisitions	7,729	0	0	7,729
Financial liabilities	n/a	n/a	n/a	n/a
Lease liabilities	n/a*	n/a	n/a	n/a
Other non-current liabilities	n/a	n/a	n/a	n/a
	7,729	**0**	**0**	**7,729**
Current liabilities				
Trade payables	n/a	n/a	n/a	n/a
Derivatives in hedge accounting	0	0	0	0
Profit participation rights	n/a	n/a	n/a	n/a
Liabilities from company acquisitions	23,323	0	0	23,323
Liabilities to banks	n/a	n/a	n/a	n/a
Liabilities to affiliated companies	n/a	n/a	n/a	n/a
Liabilities to associated companies	n/a	n/a	n/a	n/a
Other current liabilities	n/a	n/a	n/a	n/a
Lease liabilities	n/a*	n/a	n/a	n/a
	23,323	**0**	**0**	**23,323**
	31,052	**0**	**0**	**31,052**

* Pursuant to IFRS 7.29 (d) no fair values were stated for the lease liabilities

Other current liabilities include liabilities to employees of 42,751 thousand euros pursuant to IAS 19. These liabilities to employees pursuant to IAS 19 and the non-current and current lease liabilities of 302,051 thousand euros and 131,186 thousand euros respectively pursuant to IFRS 16 do not fall into the scope of application of IFRS 7. Reclassifications between the different levels of the valuation hierarchy are performed at the end of the financial year. There were no such reclassifications in the financial year under review.

Assets

in € thousand	Carrying amount Dec. 31, 2023	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss
Non-current assets				
Shares in affiliates and investee companies	54,885	0	54,885	0
Securities	16,034	0	33	16,001
Loans	15,296	15,296	0	0
Other financial assets	3,094	3,094	0	0
	89,309	**18,390**	**54,918**	**16,001**
Current assets				
Trade receivables	583,492	583,492	0	0
Cash and cash equivalents	118,964	118,964	0	0
Securities	883	0	690	193
Receivables from affiliates and investee	6,660	6,660	0	0
companies	75,057	75,057	0	0
	785,056	**784,173**	**690**	**193**
	874,365	**802,563**	**55,608**	**16,194**

Assets

in € thousand	Fair Value Dec. 31, 2023	thereof, fair value level 1	thereof, fair value level 2	thereof, fair value level 3
Non-current assets				
Shares in affiliates and investee companies	54,885	0	0	54,885
Securities	16,034	0	33	16,001
Loans	n/a	n/a	n/a	n/a
Other financial assets	n/a	n/a	n/a	n/a
	70,919	**0**	**33**	**70,886**
Current assets				
Trade receivables	n/a	n/a	n/a	n/a
Cash and cash equivalents	n/a	n/a	n/a	n/a
Securities	883	883	0	0
Receivables from affiliates and investee	n/a	n/a	n/a	n/a
companies	n/a	n/a	n/a	n/a
	883	**883**	**0**	**0**
	71,802	**883**	**33**	**70,886**

Liabilities

in € thousand	Carrying amount Dec. 31, 2023	Financial liabilities at amortized cost	Financial liabilities at fair value through other comprehensive income	Financial liabilities at fair value through profit or loss
Non-current liabilities				
Liabilities from company acquisitions	3,557	0	0	3,557
Financial liabilities	64,172	64,172	0	0
Lease liabilities	292,893	0	0	0
Other non-current liabilities	0	0	0	0
	360,623	**64,172**	**0**	**3,557**
Current liabilities				
Trade payables	124,554	124,554	0	0
Derivatives in hedge accounting	0	0	0	0
Profit participation rights	9,640	9,640	0	0
Liabilities from company acquisitions	23,278	0	0	23,278
Liabilities to banks	118,948	118,948	0	0
Liabilities to affiliated companies	55,611	55,611	0	0
Liabilities to associated companies	1,038	1,038	0	0
Other current liabilities	59,703	59,703	0	0
Lease liabilities	115,609	0	0	0
	508,380	**369,493**	**0**	**23,278**
	869,003	**433,666**	**0**	**26,836**

Liabilities

in € thousand	Fair Value Dec. 31, 2023	thereof, fair value level 1	thereof, fair value level 2	thereof, fair value level 3
Non-current liabilities				
Liabilities from company acquisitions	3,557	0	0	3,557
Financial liabilities	n/a	n/a	n/a	n/a
Lease liabilities	n/a*	n/a	n/a	n/a
Other non-current liabilities	n/a	n/a	n/a	n/a
	3,557	**0**	**0**	**3,557**
Current liabilities				
Trade payables	n/a	n/a	n/a	n/a
Derivatives in hedge accounting	0	0	0	0
Profit participation rights	n/a	n/a	n/a	n/a
Liabilities from company acquisitions	23,278	0	0	23,278
Liabilities to banks	n/a	n/a	n/a	n/a
Liabilities to affiliated companies	n/a	n/a	n/a	n/a
Liabilities to associated companies	n/a	n/a	n/a	n/a
Other current liabilities	n/a	n/a	n/a	n/a
Lease liabilities	n/a*	n/a	n/a	n/a
	23,278	**0**	**0**	**23,278**
	26,836	**0**	**0**	**26,836**

* Pursuant to IFRS 7.29 (d) no fair values were stated for the lease liabilities

Other current liabilities include liabilities to employees of 40,295 thousand euros pursuant to IAS 19. These liabilities to employees pursuant to IAS 19 and the non-current and current lease liabilities of 292,893 thousand euros and 115,609 thousand euros respectively pursuant to IFRS 16 do not fall into the scope of application of IFRS 7.

Development of Level 3 of the fair value hierarchy:

Assets

in € thousand	2024	2023
As of Jan. 1	70,886	65,015
Additions	22,670	17,306
Disposals	-5,783	-5,401
Fair value changes	-12,524	-3,955
thereof, recognized through profit or loss in the financial result	1,174	-4,310
thereof, recognized through other comprehensive income	-13,698	355
Reclassifications	0	-2,079
As of Dec. 31	**75,249**	**70,886**

Liabilities

in € thousand	2024	2023
As of Jan. 1	26,836	18,701
Additions	4,513	3,988
Disposals	-2,226	-2,114
Fair value changes	1,929	6,261
thereof, recognized through profit or loss in the financial result	1,917	6,272
thereof, recognized through other comprehensive income	12	-11
As of Dec. 31	**31,052**	**26,836**

The evaluation of the securities measured at fair value through profit or loss is performed annually by an external knowledgeable third party applying conventional measurement policies.

The contingent purchase price liabilities were recognized at present value. This is mainly worked out on the basis of an EBIT multiple of the company concerned. As of the balance sheet date, there are noteworthy purchase price liabilities for DEKRA New Zealand Ltd., Wellington, New Zealand, and for Onward Security Corporation, New Taipei City, Taiwan.

The non-observable input parameters of liabilities from company acquisitions primarily include factors such as the operating result, earnings before depreciation and amortization, financial result and income tax or the development of the working capital of the acquired business.

Assuming a change of +10 %/-10 % in the underlying parameters regarding non-observable input factors as of the next possible exercise date, the amount of the purchase price liabilities, including put options and earn-outs, for the major obligations from company acquisitions would be 5 % higher/5 % lower.

Any future changes in value in the purchase price liabilities will be recognized through profit or loss in subsequent periods.

Shares in affiliates and investee companies are measured using the discounted cash flow method. If the discounting rate used changes by +1 %/-1 % and, at the same time, the cash flows change by -10 %/+10 %, the carrying amount of the shares in affiliates and investee companies changes by -20.6 %/+27.7 % (prior year: -21.2 %/+26.1 %).

The majority of contractually agreed maturity dates for existing current financial instruments measured at amortized cost are within twelve months of the reporting date. As such, their carrying amounts as of the reporting date approximately equate to their fair values.

For all items of non-current financial assets and liabilities not recognized at fair value, the carrying amount is largely equal to the fair value.

11 Financial risk management

Principles of financial management

The Group's financial management encompasses, among other things, measures including cash and liquidity management as well as the management of market price risks (interest, currency) and credit default risks.

Cash management determines the required or surplus cash funds for all DEKRA entities. Timely account management ensures that the necessary funds for payments are available where they are needed, with the aim of keeping external investment and borrowing to a minimum.

Liquidity management ensures that all payment obligations of the entities in the DEKRA Group are always met. To this end, the liquidity planning determines cash flows from operating activities, secures foreseeable liquidity requirements at an early stage, and invests surplus liquidity on the money market or deposits it in bank accounts.

Market price risk management has the task of limiting the impact of interest rate and currency fluctuations on the Group's earnings. For this purpose, the market price risks are determined and used as a basis for hedging decisions. Such decisions include the selection of hedging instruments, the volume to be hedged, and the period to be covered.

The risk volume involved in the management of credit default risks includes investments in securities and the investment of liquid funds (cash and cash equivalents) at financial institutions as part of liquidity management, as well as the credit risk relating to end customers due to the granting and systematic monitoring of payment terms from trade.

Short-term investments of liquid funds (cash and cash equivalents) are only made at top-rated financial institutions and money market funds and on the basis of current rankings by rating agencies, also taking into account current CDS spreads. We use commercial credit agencies to assess the creditworthiness of our customers, and in cases of doubt we insist on upfront payment or the provision of bank guarantees.

The main goals of the DEKRA Group's financial management are to ensure solvency at all times and to limit financial risks.

Liquidity risk

The liquidity scope required for operations and for implementing strategic measures is ensured through the liquid funds (cash and cash equivalents) held and bank credit lines committed in writing. Liquid funds (cash and cash equivalents) are held in bank accounts or invested in the form of overnight money and time deposits as well as short-term money market papers. A central euro cash pool has been set up at DEKRA SE for the German subsidiaries and the international subsidiaries in the euro zone. Cash pools have also been established for the subsidiaries in the USA (USD), in China (CNY), in Great Britain (GBP) and in Sweden (SEK).

As a rule, the financing of the entities in euros is performed centrally through DEKRA SE.

As of December 31, 2024, the DEKRA Group was exposed to only a very minor risk of being unable in the future to meet its payment obligations arising from financial instruments. The DEKRA Group requires sufficient liquidity scope for future acquisitions, which is ensured by the liquid funds available, the bank loans and promissory note loans taken out and by longer-term loan commitments. As of December 31, 2024, there are credit lines of 429.1 million euros (prior year: 416.3 million euros) granted in writing that have not yet been drawn.

In order to visualize liquidity risks, the DEKRA Group prepares an overview of maturities for its undiscounted payment obligations arising from financial instruments. As of the reporting date, the contractually agreed undiscounted financial liabilities including interest breaks down as follows:

Dec. 31, 2024 in € thousand	< 1 year	1 - 5 years	> 5 years
Trade payables	138,828	0	0
Liabilities to banks	87,815	78,635	450
Other financial liabilities	160,742	0	0
Lease liabilities	131,186	320,490	126,612
	518,571	**399,125**	**127,062**

Dec. 31, 2023 in € thousand	< 1 year	1 - 5 years	> 5 years
Trade payables	124,554	0	0
Liabilities to banks	121,739	65,450	618
Other financial liabilities	125,992	0	0
Lease liabilities	115,609	229,440	104,030
	487,894	**294,890**	**104,648**

In addition to liabilities from (promissory note) loans, the liabilities to banks mostly include short- and medium-term utilization of credit lines by foreign subsidiaries.

Default risk

In the course of its operations, DEKRA is exposed to the risk of default on outstanding trade receivables. The DEKRA Group counters this risk through timely receivables management, which entails the regular monitoring of outstanding items as well as the timely dunning and collection of receivables. There were no significant risk concentrations as of the reporting date.

DEKRA is also exposed to default risk in relation to cash investments. In order to minimize these risks as far as possible, we restrict our cash deposits to counterparties with first-class credit ratings within the framework of defined limits. In addition, there is a limit on the proportion of the entire investment volume that may be deposited with any one counterparty. Investments in securities are only made with investment grade institutions.

No collateral is pledged by the counterparties for the financial instruments held. As of December 31, 2024, with the exception of trade receivables and loans, no material financial assets were overdue or affected by amendments to contracts.

The carrying amounts of financial assets correspond to the maximum risk of default.

Market risk

Market risk is the risk that the fair value or the future cash flows from a financial instrument will fluctuate due to changes in the market prices. Within the DEKRA Group, the market risk encompasses three types of risk: Interest fluctuation risk, currency risk, and other price risks such as changes in share prices or indices. The financial instruments exposed to market risk include, among others, loans, deposits, debt instruments or equity instruments, and also derivative financial instruments.

Market risk – interest fluctuation risk

We are exposed to interest fluctuation risks in the context of our investing and financing activities. With regard to investing activities, interest fluctuations lead to changes in the fair value of fixed-interest securities. Regarding long-term borrowing requirements, we pursue the goal of using largely fixed-interest financing arrangements.

The DEKRA Group performs a sensitivity analysis to assess the risk exposure for the statement of comprehensive income. The analysis examines the impact of a parallel shift of 100 basis points in the interest structure curve on interest income and interest expenses.

A parallel upward shift of 100 basis points in the interest structure curve would result in an increase of 828 thousand euros in the interest result (prior year: 871 thousand euros). A parallel downward shift of 100 basis points would lead to a decline of 752 thousand euros in the interest result (prior year: increase of 294 thousand euros).

Market risk – currency risks

Currency risks from operating activities are of immaterial significance because the local entities invoice the services that they render locally almost exclusively in the currency of their own country. Occasionally, liabilities in foreign currencies arise in connection with investments and/or intracompany transactions, for which a hedging decision is made on a case-by-case basis.

A shift of +/-10 % in the value of the euro compared to the Group's main foreign currencies would have an effect on the financial result arising from the currency translation of short-term and long-term loans to affiliated companies equivalent to approx. +/-3.1 million euros (prior year: +/-4.9 million euros) without taking the effect of deferred tax into account. Decisions about any required hedging measures in this context are made on a case-by-case basis. Changes in exchanges rates are not expected to have a material impact on the other financial assets or other financial liabilities.

Market risk – other price risks

With regard to the presentation of market risks, IFRS 7 also requires disclosures to be made on the effect of hypothetical changes in risk variables on the price of financial instruments. Notably, stock market prices or indices come into question as risk variables. As of December 31, 2024, the Group had a total of 19.3 million euros in financial assets measured at fair value through profit or loss (prior year: 16.2 million euros) that are subject to fluctuations in fair value. These risks largely relate to interest, creditworthiness and exchange rate risks. They are taken into account within the general risk management framework. On average, the changes in fair value amounted to 6.7 % in 2024 and 13.6 % in 2023.

12 Related-party transactions

Pursuant to IAS 24 "Related Party Disclosures", transactions with related parties must be disclosed. The members of the Management Board and of the Supervisory Board and also the shareholders are to be viewed as related parties within the meaning of IAS 24.9.

Remuneration of the members of the Management Board

The remuneration of the members of the Management Board (payments due in the short term) consists of a fixed annual remuneration and a performance-based variable management bonus. The total remunerations granted to the members of the Management Board of DEKRA SE, including expense allowances, amount to 2,921 thousand euros (prior year: 2,119 thousand euros).

Additionally, there were further expenses (amongst others, for pensions at DEKRA SE) of 539 thousand euros (prior year: 290 thousand euros) and obligations of 976 thousand euros (prior year: 370 thousand euros) in respect of the board members.

This results in a total remuneration amount of 3,460 thousand euros (prior year: 2,409 thousand euros).

The total remunerations to former members of the Management Board amount to 977 thousand euros (prior year: 837 thousand euros). In addition, there are also pension obligations of 15,704 thousand euros (prior year: 15,382 thousand euros).

Remuneration of the members of the Supervisory Board

The current remunerations to the members of the Supervisory Board for the financial year amount to 286 thousand euros (prior year: 286 thousand euros), of which a total of 286 thousand euros (prior year: 274 thousand euros) is recognized as a liability as of balance sheet date.

Additionally, there were further expenses of 733 thousand euros (prior year: 695 thousand euros) and pension obligations of 260 thousand euros (prior year: 245 thousand euros) in respect of the members of this board.

Transactions with DEKRA e.V., Stuttgart

There are liabilities to DEKRA e.V., Stuttgart, as of December 31, 2024 amounting to 87.0 million euros (prior year: 53.3 million euros), mainly resulting from cash pooling at arm's length conditions, profit transfer, and VAT liabilities. There are still receivables of 0.8 million euros (prior year: 0.1 million euros) mainly arising from trade receivables as in prior year.

There are rent agreements in place between DEKRA e.V., Stuttgart, as the landlord and various companies of the DEKRA Group as the tenant. In the 2024 financial year, the rent for the business premises amounted to 22.1 million euros (prior year: 21.4 million euros). The receivables from and liabilities to DEKRA e.V., Stuttgart, give rise to interest income of 2.1 million euros (prior year: 3.0 million euros) and interest expenses of 0.8 million euros (prior year: 0.7 million euros). Tax allocations for income taxes amounted to a total of 35.2 million euros (prior year: 39.1 million euros). In addition, services totaling 1.7 million euros (prior year: 1.4 million euros) were purchased from DEKRA e.V., Stuttgart.

Under a corporate lease agreement, activities primarily in the field of German vehicle inspection and expert appraisal reports are performed by an operating company of the DEKRA Group for DEKRA e.V., Stuttgart. This business is basically conducted in the name of and for the account of DEKRA Automobil GmbH, Stuttgart. All transactions and business processes are handled at DEKRA Automobil GmbH.

As remuneration for the activities, a flat-rate percentage of the profit generated before income taxes or of the sales revenue is invoiced. In the 2024 financial year, a total volume of 8.7 million euros (prior year: 8.3 million euros) was charged to the DEKRA Group, while DEKRA e.V., Stuttgart, recorded revenue of the same amount.

In addition, the DEKRA Group rendered services of 13.9 million euros (prior year: 10.6 million euros) for DEKRA e.V., Stuttgart, in the financial year. These services were mainly incurred for PR work and in the context of shared services.

There is a profit and loss transfer agreement and a control/subordination agreement in place between DEKRA SE and DEKRA e.V., Stuttgart, as well as a tax group for income tax and VAT tax purposes

Transactions with non-consolidated subsidiaries, associates and investee companies

Subsidiaries that are not fully consolidated

in € million	Dec. 31, 2024	Dec. 31, 2023
Services provided	5.4	6.1
Services purchased	3.9	5.4
Financial income	0.7	0.7
Financial expenses	0.2	0.0
Receivables and loans	19.7	17.9
Liabilities*	1.5	2.3

Associated companies and joint ventures

in € million	Dec. 31, 2024	Dec. 31, 2023
Services provided	0.1	0.2
Services purchased	12.5	12.3
Financial income	0.3	0.2
Receivables and loans	4.2	3.9
Liabilities	1.2	1.0

* A portion of the liabilities have been offset with the receivables in the balance sheet disclosure.

13 Information on the members of the Management Board and Supervisory Board

Members of the Management Board during the 2024 financial year up to the date of preparation of the statement of financial position were:

- **Stanislaw Zurkiewicz, CEO**
  Chairman of the Management Board, Stuttgart
- **Wolfgang Linsenmaier, CFO**
  Member of the Management Board, Freiberg am Neckar

- **Peter Laursen, COO**
  Member of the Management Board, Allerød, Denmark
- **Petra Finke, CDO**
  Member of the Management Board, Emsdetten

The members of the Supervisory Board in the 2024 financial year were:

- **Stefan Kölbl, Chairman**
  President of the Presidential Board of DEKRA e.V., Stuttgart
  Formerly Chairman of the Management Board of DEKRA e.V. and DEKRA SE
- **Monika Roth-Lehnen*, Deputy Chairwoman**
  Chairwoman of the Works Council of DEKRA SE,
  Chairwoman of the General Works Council of DEKRA Akademie GmbH, Stuttgart,
  Wuppertal Service Center of DEKRA Akademie GmbH
- **Hanna Binder***
  Deputy Regional Director of
  ver.di in the German state of Baden-Württemberg
- **Prof. Dr. Sabine Fließ (until April 30, 2024)**
  Douglas: Endowed Chair for Service Management
  Distance-learning University of Hagen, Hagen
- **Nicolas Gibaudan***
  Member of the Works Council of DEKRA SE,
  Representative of the French CGT trade union,
  Key Account Manager
  DEKRA Industrial S.A.S., Limoges, France
  Klaus-Jürgen Heitmann
  Spokesman of the Boards of Directors of HUK-Coburg Versicherungsgruppe [insurance group], Coburg
- **Jean-Luc Inderbitzin***
  Deputy Chairman of the Works Council of DEKRA SE,
  Representative of the French CFDT trade union of DEKRA
  Industrial S.A.S., Limoges, France
- **Arndt G. Kirchhoff**
  Chairman of the Supervisory Board of the Kirchhoff Group, Iserlohn
- **Stephan Kramer**
  Regional Manager North,
  DEKRA Automobil GmbH, Stuttgart
- **Daniel Kusch***
  Chairman of the Group Works Council of DEKRA SE,
  2nd Deputy Chairman of the General Works Council of DEKRA Automobil GmbH,
  Cologne branch,
  DEKRA Automobil GmbH, Stuttgart
- **Jörg Leiser***
  Member of the Group Works Council of DEKRA SE,
  Member of the General Works Council of DEKRA Automobil GmbH,
  Operational environmental protection specialist
  Karlsruhe branch office, DEKRA Automobil GmbH, Stuttgart
- **Simone Menne (since May 1, 2024)**
  Chairwoman AmCham Germany
- **Peter Tyroller**
  Formerly: Managing Director Robert Bosch GmbH, Stuttgart

* elected by the employees

14 Subsequent events

With effect from January 1, 2025, DEKRA has combined its six Regions into five Regions. Individual countries in the Central East Europe & Middle East Region have been assigned to the North & Central Europe (formerly: North-West Europe) Region. In addition, the Central East Europe & Middle East and South-West Europe Regions have been bundled in the new Region Southern Europe, Middle East & Africa (SEMEA) Region. South Africa was dissolved out of the APAC Region and allocated to the Region SEMEA. This serves to consistently implement the "Strategy 2030+", which will be adopted in the 2025 financial year.

15 Other disclosures

Audit of the annual financial statements

The Annual General Meeting on April 10, 2024 appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditors of the individual and consolidated financial statements for the 2024 financial year.

The auditors’ fees recognized in the financial year are shown in the following table.

in € thousand	**2024**	2023
Tax consultancy	16	202
Audit services	864	771
Other affirmation services	15	0
Other services	2,267	1,229
	3,162	**2,202**

List of shareholdings and consolidated group

The Group’s entire shareholdings pursuant to Sec. 313 (2) HGB as well as all the entities included in the consolidated financial statements in addition to DEKRA SE are presented in the following list.

I. Affiliated companies (fully consolidated)

1. Domestic (Germany)

		Capital share in %
DEKRA Akademie GmbH	Stuttgart[3)]	100.00
DEKRA Arbeit GmbH	Stuttgart[3)]	100.00
DEKRA Assurance Services GmbH	Stuttgart[3)]	100.00
DEKRA Automobil GmbH	Stuttgart[3)]	100.00
DEKRA AUTOMOTIVE SOLUTIONS Germany GmbH	Frankfurt am Main[3)]	100.00
DEKRA Certification GmbH	Stuttgart[3)]	100.00
DEKRA Claims Services GmbH	Stuttgart[3)]	100.00
DEKRA Digital GmbH	Stuttgart	100.00
DEKRA Event & Logistic Services GmbH	Stuttgart[3)]	100.00
DEKRA Expert Migration GmbH	Stuttgart[3)]	100.00
DEKRA INCOS GmbH	Großmehring (formerly: Ingolstadt)[3)]	100.00
DEKRA Inspection Services GmbH	Stuttgart	100.00
DEKRA Neo GmbH (formerly: DEKRA Cargo & Security Services GmbH)	Stuttgart	100,00
DEKRA Personal GmbH	Stuttgart[3)]	100.00
DEKRA Personaldienste GmbH	Stuttgart[3)]	100.00
DEKRA Testing and Certification GmbH	Stuttgart[3)]	100.00
GKK Gutachten GmbH	Düsseldorf[3)]	100.00
ISEC Visatec GmbH (formerly: DEKRA Visatec GmbH)	Sulzberg/See	100.00
PRO-LOG Beteiligungs GmbH	Stuttgart	100.00
PRO-LOG IV GmbH	Stuttgart	100.00
PRO-LOG Personal GmbH	Stuttgart	100.00
PRO-LOG Ruhr GmbH	Bochum	100.00
UPDOWN Ingenieurteam für Fördertechnik GmbH	Hamburg	100.00

2. Foreign

		Capital share in %
Alfa-Technic s.r.o.	Otvice, Czech Republic	100.00
Auto Bilan France S.A.S.U.	Le Plessis-Robinson, France	100.00
Auto Kappa spol. s.r.o.	Otvice, Czech Republic	100.00
BST Consultants Pte. Ltd.	Singapore, Singapore	100.00
Checkauto Consultatoria Técnica e Informções Veiculares Ltda.	Atibaia, SP, Brazil	100.00
Chilworth France S.A.S.	Lyon, France	100.00
D.Akademie S.r.l.	Cinisello Balsamo (MI), Italy (formerly: Verona, Italy)	100.00
DEKRA (India) Pvt. Ltd.	New Delhi, India	100.00
DEKRA (Shanghai) Co., Ltd.	Shanghai, China	100.00
DEKRA (Shanghai) Investment Co., Ltd.	Shanghai, China	100.00
Dekra (Suisse) S.A.	Thônex, Switzerland	100.00
DEKRA A/S	Brøndby, Denmark	100.00

		Capital share in %
DEKRA Akademie Kft.	Budapest, Hungary	100.00
DEKRA Akademie Sh.p.k.	Tirana, Albania	100.00
DEKRA Arbeit Magyaroszag Szolgáltató Kft.	Budapest, Hungary	100.00
DEKRA Arbeit Schweiz AG (formerly: DEKRA Arbeit (Schweiz) Holding AG)	Buchs SG (formerly: Sargans), Switzerland	100.00
DEKRA Austria GmbH	Leopoldsdorf, Austria	100.00
DEKRA Automotive AB	Solna, Sweden	100.00
DEKRA Automotive La Réunion S.A.S.	Saint-Denis, France	100.00
DEKRA Automotive Ltd.	Stokenchurch, Great Britain	100.00
DEKRA Automotive Maroc S.A.	Casablanca, Morocco	80.00
DEKRA Automotive S.à r.l.	Munsbach, Luxembourg	100.00
DEKRA Automotive S.A.S.	Le Plessis-Robinson, France	100.00
DEKRA Automotive Solutions France S.A.S.U.	Le Plessis-Robinson (formerly: Bordeaux), France	100.00
DEKRA Belgium S.A.	Zaventem, Belgium	100.00
DEKRA Beograd d.o.o.	Zvezdara, Beograd, Serbia	100.00
DEKRA Bilsyn ApS	Brøndby, Denmark	100.00
DEKRA Business Services (Beijing) Co., Ltd	Beijing, China	100.00
DEKRA Canada Inc.	Moncton, New Brunswick, Canada	100.00
DEKRA Caribbean N.V.	Willemstad, Curaçao	100.00
DEKRA Certification (Proprietary) Ltd.	Rosslyn, South Africa	100.00
DEKRA Certification B.V.	Arnhem, Netherlands	100.00
DEKRA Certification Hong Kong Limited	Hong Kong, China (Hong Kong)	100.00
DEKRA Certification Japan K.K.	Yokohama-shi (formerly: Tokyo), Japan	100.00
DEKRA Certification Ltd.	Tzur Yigal, Israel	100.00
DEKRA Certification S.A.S.	Le Plessis-Robinson, France	100.00
DEKRA Certification Sp. z o.o.	Wrocław, Poland	100.00
DEKRA Certification, Inc.	North Wales, PA, United States of America	100.00
DEKRA Claims and Expertise B.V.	Alkmaar, Netherlands	100.00
DEKRA Claims Services France S.A.S.U.	Levallois-Perret, France	100.00
DEKRA Claims Services Luxembourg S.A.	Munsbach, Luxembourg	100.00
DEKRA Claims Services Netherlands B.V.	Capelle aan den IJssel, Netherlands	100.00
DEKRA Claims Services UK Ltd.	London (formerly: Stokenchurch, Bucks), Great Britain	100.00
DEKRA Consulting AB	Gothenburg, Sweden	100,00
DEKRA Costa Rica S.A.	San José – Santa Ana Pozos, Costa Rica	100.00
DEKRA Croatia d.o.o.	Zagreb, Republic of Croatia	100.00
DEKRA CZ a.s.	Prague 4, Czech Republic	100.00
DEKRA Denmark A/S (formerly: DEKRA Akademie A/S)	Brøndby, Denmark	100.00
DEKRA Empleo ETT S.L.	Madrid, Spain	100.00
DEKRA Equipment & Services A/S	Brøndby, Denmark	100.00
DEKRA España S.L.	Málaga, Spain	100.00
DEKRA Expert Műszaki Szakértői és Felnőttképző Kft. (formerly: DEKRA - EXPERT Müszaki Szakértöi Kft.)	Budapest, Hungary	100.00
DEKRA Expertise S.A.S.	Cormelles-le-Royal, France	100.00
DEKRA Expertises Ltda.	Atibaia, SP, Brazil	100.00
DEKRA Finland Oy	Vantaa, Finland	100.00

		Capital share in %
DEKRA Foncier S.N.C.	Le Plessis-Robinson, France	100.00
DEKRA France S.A.S.U.	Le Plessis-Robinson, France	100.00
DEKRA Fyn ApS	Odense, Denmark	100.00
DEKRA Industrial (Guangzhou) Co., Ltd.	Guangzhou, China	100.00
DEKRA Industrial AB Sweden	Göteborg, Sweden	100.00
DEKRA Industrial Holding S.A.S.	Limoges, France	100.00
DEKRA Industrial Oy	Vantaa, Finland	100.00
DEKRA Industrial RSA (Pty) Ltd.	Klerksoord, Rosslyn, South Africa	100.00
DEKRA Industrial S.A.	Barcelona, Spain	100.00
DEKRA Industrial S.A.R.L.	Algiers, Algeria	99.50
DEKRA Industrial Safety B.V.	Capelle aan den IJssel, Netherlands	100.00
DEKRA Industrial S.A.S.	Limoges, France	100.00
DEKRA Inspeções Portugal, S.A.	Lisbon, Portugal	100.00
DEKRA Inspection Oy	Vantaa, Finland	100.00
DEKRA Inspection S.A.	Casablanca, Morocco	100.00
DEKRA Inspections, Inc.	Harrisburg, NC, United States of America	100.00
DEKRA iST Reliability Services Inc.	Hsinchu City, Taiwan	51.00
DEKRA iST Reliability Services Limited	Hong Kong, China (Hong Kong)	51.00
DEKRA iST Reliability Services Limited	Kunshan, China	51.00
DEKRA Italia S.r.l.	Cinisello Balsamo, Milan, Italy	100.00
DEKRA ITV España S.L.	Alcobendas (Madrid), Spain	100.00
DEKRA Katsastus OY	Kangasniemi, Finland	100.00
DEKRA Korea Co., Ltd.	Gyeonggi-do, Republic of Korea (South Korea)	100.00
DEKRA kvalifikácia a poradenstvo s.r.o.	Bratislava, Slovakia	100.00
DEKRA Midtjylland ApS	Herning, Denmark	100.00
DEKRA Motores Vistoria Veicular Ltda.	Atibaia, SP, Brazil	100.00
DEKRA Netherlands Holding B.V.	Arnhem, Netherlands	100.00
DEKRA New Zealand Ltd.	Wellington, New Zealand	60.00
DEKRA Nordjylland A/S	Sæby, Denmark	100.00
DEKRA North America, Inc.	Atlanta, GA, United States of America	100.00
DEKRA People B.V.	Alkmaar, Netherlands	100.00
DEKRA POLSKA Sp. z o.o.	Warsaw, Poland	100.00
DEKRA Portugal S.A.	Lisbon, Portugal	100.00
DEKRA Prélèvements & Analyses S.A.S.	Limoges, France	99.99
DEKRA Privremeno Zaposljavanje Podgorica d.o.o.	Podgorica, Montenegro	100.00
DEKRA Quality Management AB	Solna, Sweden	100.00
DEKRA Rail B.V.	Utrecht, Netherlands	100.00
DEKRA Service Maroc S.A.	Casablanca, Morocco	80.00
DEKRA Services (PTY) Ltd.	Klerksoord, Rosslyn, South Africa	100.00
DEKRA Services ApS	Brøndby, Denmark	100.00
DEKRA Services France S.A.S.	Le Plessis-Robinson, France	100.00
DEKRA Services S.A.	Alcobendas (Madrid), Spain	100.00
DEKRA Services, Inc.	Atlanta, GA, United States of America	100.00
DEKRA Servicios Recursos Humanos S.L.	Madrid, Spain	100.00
DEKRA Sjælland A/S	Næstved, Denmark	100.00
DEKRA Slovensko s.r.o.	Bratislava, Slovakia	100.00

		Capital share in %
DEKRA Solutions B.V.	Arnhem, Netherlands	100.00
DEKRA South Africa Pty. Ltd.	Klerksoord, Rosslyn, South Africa	100.00
DEKRA Southern Africa Oceania Limited	Wellington, New Zealand	100.00
DEKRA Sweden AB	Göteborg, Sweden	100.00
DEKRA Sydjylland A/S	Vejen, Denmark	100.00
DEKRA Technology & Services Kft	Budapest, Hungary	100.00
DEKRA TEST CENTER S.A.S.	Montredon-des-Corbières, France	99.98
DEKRA Testing & Certification (Suzhou) Co., Ltd.	Suzhou, China	100.00
DEKRA Testing and Certification (Shanghai) Ltd.	Shanghai, China	100.00
DEKRA Testing and Certification Co., Ltd.	New Taipei City, Taiwan	100.00
DEKRA Testing and Certification Ltda.	Santiago de Chile, Chile	99.90
DEKRA Testing and Certification S.A.	Málaga, Spain	100.00
DEKRA Testing and Certification S.r.l.	Cinisello Balsamo, Milan, Italy	100.00
DEKRA Testing Services (Anhui) Co., Ltd.	Hefei, China	100.00
DEKRA Testing Services (Zhejiang) Ltd.	Yueqing (formerly: Wenzhou), Zhejiang, China	51.00
DEKRA Testing, Inspection & Certification Ltda.	Atibaia, Brazil	100,00
DEKRA TIC Vizsgáló, Ellenőrző, Tanúsító Korlátolt Felelősségű Társaság (formerly: VEIKI-VNL Villamos Nagylaboratóriumok Korlátolt Felelősségü Társaság)	Budapest, Hungary	100.00
DEKRA Uddannelser A/S (formerly: DEKRA Industrial A/S)	Brabrand, Denmark	100.00
DEKRA UK Ltd.	Southampton, Hampshire, Great Britain	100.00
DEKRA UK Management Ltd.	Southampton, Hampshire, Great Britain	100.00
DEKRA Vistorias e Serviços Ltda.	Atibaia, Brazil	100.00
DEKRA za privremeno zaposljavanje d.o.o.	Zagreb, Republic of Croatia	100.00
DEKRA Zaposljavanje d.o.o.	Podgorica, Montenegro	100.00
DEKRA zaposljavanje i zastupanje d.o.o.	Zagreb, Republic of Croatia	100.00
DEKRAMERICAS, S. de R.L. de C.V.	Guadalajara Jalisco, Mexico	100.00
France Etudes et Solutions S.A.S.U.	Le Plessis-Robinson, France	100.00
Hangzhou DEKRA Certification Co., Ltd.	Hangzhou, China	100.00
Onward Security Corporation	New Taipei City, Taiwan	90.71
QTK Asia Electronics Ltd.	Road Town (Tortola), British Virgin Islands	100.00
Systech Chile SpA	Santiago, Las Condes, Chile	100.00
UAB DEKRA Industrial	Visaginas, Lithuania	100.00
Vehicle Testing New Zealand Ltd.	Wellington, New Zealand	60.00
Zugspitze ApS	Brøndby, Denmark	100.00

II. Affiliated companies (not included in the consolidated financial statements)

1. Foreign

		Capital share in %
ABRAG Altaj for Inspection Company	Jeddah, Saudi-Arabia	51.00
D. Invest s.r.l.	Cinisello Balsamo (MI), Italy	100.00

		Capital share in %
DEKRA Akademie EPE	Thessaloniki, Greece	100.00
DEKRA Arbeit Anstalt	Eschen, Principality of Liechtenstein	100.00
DEKRA Arbeit Austria GmbH	Vienna, Austria	100.00
DEKRA Arbeit BH d.o.o.	Sarajevo, Bosnia-Herzegovina	100.00
DEKRA Arbeit Bulgaria EOOD	Sofia, Bulgaria	100.00
DEKRA Arbeit Greece SINGLE MEMBER P.C.	Pylaia, Thessaloniki, Greece	100.00
DEKRA Arbeit L.L.C.	Priština, Kosovo	100.00
DEKRA Arbeit SHPK	Tirana, Albania	100.00
DEKRA Automotive EOOD	Sofia, Bulgaria	100.00
DEKRA Certification S.L.	Barcelona, Spain	100.00
DEKRA Certification S.R.L.	Bucharest, Romania	100.00
DEKRA Certification Tanúsító és Szolgáltató Kft.	Budapest, Hungary	100.00
DEKRA Certification UK Ltd.	Stokenchurch, Great Britain	100.00
DEKRA Claims Services	Kyiv, Ukraine	70.00
DEKRA Claims Services Austria GmbH	Vienna, Austria	100.00
DEKRA Claims Services Maroc S.A.R.L.	Casablanca, Morocco	100.00
DEKRA Claims-Services-Magyarország Szolgáltató Kft.	Budapest, Hungary	100.00
DEKRA Development s.r.o.	Bratislava, Slovakia	100.00
DEKRA Egypt for Services and Consulting	Cairo, Egypt	51.00
DEKRA Expert OOO	Kyiv, Ukraine	80.00
DEKRA Hellas EPE	Athens, Greece	100.00
DEKRA Industrial A/S (previous: DEKRA Bilsyn Partner A/S)	Brøndby, Denmark	100.00
DEKRA Industrial Inspection Lda.	Maputo Cidade, Republic of Mozambique	100.00
DEKRA Loss Adjusters and Surveyors Ltd.	Stokenchurch, Great Britain	100.00
DEKRA Middle East FZE	Dubai, United Arab Emirates	100.00
DEKRA Newco S.A.S.	Le Plessis-Robinson, France	100.00
DEKRA Outsourcing d.o.o.	Belgrade, Serbia	100.00
DEKRA Personnel France S.A.S.	Paris, France	100.00
DEKRA Praca Sp. z o.o.	Kraków, Poland	100.00
DEKRA Revisión Técnica SpA	Santiago de Chile, Chile	100.00
DEKRA Russ O.O.O.	Moscow, Russian Federation	99.99
DEKRA Services Spolka z.o.o	Kraków, Poland	100.00
DEKRA Testing, Inspection & Certification India Private Limited	Pune, Maharashtra, India	100.00
DEKRA TW s.r.o.	Bratislava, Slovakia	100.00
DEKRA usluge d.o.o.	Zagreb, Republic of Croatia	100.00
DEKRA Vietnam Testing & Certification Company Limited	Hanoi, Vietnam	100.00
DEKRA Vrabotuvanje dooel.	Skopje, Macedonia	100.00
DEKRA zaposlitev d.o.o.	Ljubljana, Slovenia	100.00
DEKRA zaposljavanje d.o.o.	Sarajevo, Bosnia-Herzegovina	100.00
DEKRA Zaposljavanje d.o.o.	Belgrade, Serbia	100.00
European Road Stars Academy SPRL	Brussels, Belgium	50.10
Force Aerospace Testing AB	Gothenburg, Sweden	100.00
Gudmund s.r.o.	Vršovice, Praha 10, Czech Republic	100.00
Laon Controle Technique S.A.S.U.	Le Plessis-Robinson, France	100.00
MJ Vrchlabí spol. s r.o.	Vrchlabí, Czech Republic	100.00
Onward Security (Shanghai) Company Limited	Shanghai, China	90.71

		Capital share in %
Onward Security Japan Corporation	Tokyo, Japan	90.71
Private Employment Agency DEKRA Arbeit Macedonia	Skopje, Macedonia	100.00
PRO-LOG CG d.o.o.	Podgorica, Montenegro	100.00
PRO-LOG SR d.o.o.	Belgrade, Serbia	100.00
TATRA TRUCK s.r.o.	Krásny Brod, Slovakia	100.00

III. Associated companies and joint ventures

1. Domestic (Germany)

		Capital share in %
CertifAI GmbH	Hamburg	48.72
Euro Transport Media Verlags- und Veranstaltungsgesellschaft mbH	Stuttgart	40.00
FSD Fahrzeugsystemdaten GmbH	Dresden	33.71
TÜV / DEKRA arge tp 21 GmbH (formerly: ARGE "Technische Prüfstelle für den Kraftfahrzeugverkehr 21" GbR)	Dresden[1)]	25.00

2. Foreign

		Capital share in %
NDT Training Center Aktiebolag	Västerås, Sweden[1)]	33.00
Spearhead AG	Dietlikon, Switzerland	33.35

IV. Shareholding investments

1. Foreign

		Capital share in %
Eiffage Énergie Systèmes – DYNAE SA	Villefontaine, France[2), 4)]	19.93
Ideal Inspect Oy	Helsinki, Finland[2) 4)]	4.65
Société Coopérative de Promotion S.A.	Le Plessis Robinson (formerly: Trappes), France[2), 4)]	4.99

1) Not measured according to the equity method due to the immaterial significance for the net assets, financial position and results of operations
2) No disclosures as per Sec. 313 (2) no. 4 HGB are made because these are of immaterial significance for the presentation of a true and fair view of the net assets, financial position and results of operations of the Group
3) Exercising the exemption defined in Sec. 264 (3) HGB
4) This does not have a material impact Not a controlled entity, based on the resolutions laid down in the articles of incorporation

Stuttgart, March 27, 2025

DEKRA SE
The Members of the Management Board

Zurkiewicz
CEO / Chairman of the Management Board

Finke

Laursen

Linsenmaier

Independent Auditor's Report

To DEKRA SE, Stuttgart

Audit opinions

We have audited the consolidated financial statements of DEKRA SE, Stuttgart, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the Group management report of DEKRA SE for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of the parts of the Group management report specified in the "Other Information" section of our auditor's report.

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 issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, 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 opinion on the Group management report does not cover the content of the parts of the Group management report listed in the section "Other Information".

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.

Other information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the Group management report:

- The corporate governance statement contained in the "Personnel Report" section of the Group management report in accordance with § 289f Abs. 4 HGB (information on the proportion of women)
- The sections "Integrity" and "Sustainability" in the Group management report.

The other information comprises 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.

Stuttgart, March 28, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Marcus Nickel
Wirtschaftsprüfer
(German Public Auditor)

Matthias Mühlenfeld
Wirtschaftsprüfer
(German Public Auditor)

Report from the Chairman of the Supervisory Board

Dear readers,

In the 2024 fiscal year, DEKRA worked hard on developing further opportunities for solid and profitable growth in the anniversary year of 2025 and beyond. In this context, for example, the company again increased its investment in promising business areas relating to the digitalization of business and society.

DEKRA SE's Management Board regularly updated the Supervisory Board about these strategically important topics and other business activities, both verbally and in writing, and the Supervisory Board comprehensively performed and fulfilled its monitoring and management function.

The collaboration between the Management and Supervisory Boards centered on the exchange of information about the company's operating business and strategic development. In two regular Supervisory Board meetings and via two detailed written progress reports, the Management and Supervisory Boards discussed strategies and steps on the path to high-margin growth, for example.

A great deal of time was devoted to matters such as developing market positions in the areas of sustainability and cybersecurity. The emerging hydrogen economy is creating opportunities for DEKRA to ensure the safety of hydrogen along the entire process chain. In 2024, DEKRA continued to expand its global cybersecurity presence with locations in Asia, Europe, and the Americas, thus solidifying its position as a partner to international corporations.

The Supervisory Board appointed PricewaterhouseCoopers (PwC) as the external auditor for the 2024 fiscal year and commissioned the firm to examine DEKRA SE's annual accounts, management report, consolidated financial statement, and Group management report, together with the accounting for the 2024 fiscal year. The Supervisory Board acknowledged and approved the unqualified audit opinion of the external auditor. The Supervisory Board's own examination of the annual accounts, management report, consolidated financial statement, and Group management report did not result in any objections. The annual accounts drawn up by the Management Board are approved by the Supervisory Board and thereby adopted.

The Supervisory Board thanks the Management Board and all DEKRA employees for their successful endeavors in the 2024 reporting year.

Stuttgart, April 2025
Stefan Kölbl

Chairman of the Supervisory Board

Imprint

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