

# Årsredovisning DEKRA Industrial AB

Org.nr 556033-5977

Räkenskapsår 2021-01-01 - 2021-12-31

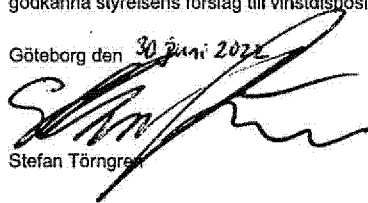
## Fastställelseintyg

Undertecknad styrelseledamot intygar härmed att en med denna undertecknade kopia likalydande resultat- och balansräkning blivit fastställd på årsstämman den *30 juni 2022* 2022. Årsstämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Göteborg den

*30 juni 2022*

Stefan Törngren



## Årsredovisning

för räkenskapsåret 2021-01-01 - 2021-12-31

Styrelsen och verkställande direktören för DEKRA Industrial AB avger härmed följande årsredovisning.

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Styrelsens säte: Göteborg

Företagets redovisningsvaluta: Svenska kronor (SEK).

Alla belopp redovisas, om inte annat anges, i tusentals kronor (tkr).



## Förvaltningsberättelse

### Information om verksamheten

DEKRA Industrial AB är av Swedac ackrediterat för kontroll och besiktning av tryckkärl, hissar och lyftanordningar samt för oförstörande provning såsom provningslaboratorium. DEKRA Industrial AB erbjuder också vissa rådgivande tjänster inom dessa områden. Vidare är DEKRA Industrial AB så kallat anmält organ enligt EU-direktiven för maskiner, hissar och tryckkärl.

Verksamheten är inriktad mot alla samhällssektorer och branscher samt för den obligatoriska kontroll-, besiktning- och provningsverksamheten mot tillverkare och ägare av besiktningsskyldiga anläggningar och utrustningar.

### Väsentliga händelser under räkenskapsåret och efter dess utgång

Bolaget har under året sett en stabil efterfrågan av sina tjänster och med ett fortsatt positivt resultat trots utbrottet av Covid 19. Bolaget har under året förvärvat SLP Hiss & Lyftbesiktning AB.

Inga övriga väsentliga händelser har skett under räkenskapsåret.

### Förväntad framtida utveckling

Med anledning av pandemin Covid 19 arbetar ledningen i bolaget löpande med att fånga upp och agera på eventuella indikationer som påverkar bolagets situation.

Bolagets verksamhet förväntas för övrigt fortsätta på oförändrat sätt under 2022 och 2023.

### Ägarförhållanden

Företaget är helägt dotterbolag till DEKRA Sweden AB, org nr 556801-8633, med säte i Göteborg, som i sin tur är helägt dotterbolag till DEKRA SE, med säte i Stuttgart, Tyskland.

Flerårsöversikt	2021	2020	2019	2018	2017
Nettoomsättning (tkr)	661 026	642 401	607 465	543 630	537 125
Resultat efter finansiella poster (tkr)	95 885	96 746	80 739	57 171	53 685
Rörelsemarginal (%)	14,4%	14,6%	13,0%	8,3%	9,4%
Balansomslutning (tkr)	519 072	432 735	356 121	282 532	252 843
Soliditet (%)	73,3%	70,3%	64,4%	64,6%	54,4%
Antal anställda	472	447	459	434	433

Definition av nyckeltal, se not 29

### Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående medel

Balanserat resultat	225 333 046 kr
Årets resultat	<u>77 062 548 kr</u>
	<b>302 395 594 kr</b>
disponeras så att	
i ny räkning överföres	<u>302 395 594 kr</u>
	<b>302 395 594 kr</b>

**Resultaträkning**

	Not	2021-01-01 -2021-12-31	2020-01-01 -2020-12-31
Nettoomsättning	1,5	661 026	642 401
Övriga rörelseintäkter		31 390	23 452
		<b>692 416</b>	<b>665 853</b>
<i>Rörelsens kostnader</i>			
Övriga externa kostnader	2,3,5	-146 565	-139 126
Personalkostnader	4	-433 314	-414 945
Avskrivningar och nedskrivningar (samt återföring) av materiella och immateriella anläggningstillgångar	12,13,15,16	-17 390	-18 098
		<b>-597 269</b>	<b>-572 169</b>
<b>Rörelseresultat</b>		<b>95 147</b>	<b>93 684</b>
<i>Resultat från finansiella investeringar</i>			
Resultat från andelar i koncernföretag	6	0	3 390
Resultat från andelar i intresseföretag	7	1 000	233
Övriga ränteintäkter och liknande resultatposter	8	-177	-530
Räntekostnader och liknande resultatposter	9	-85	-31
		<b>738</b>	<b>3 062</b>
<b>Resultat efter finansiella poster</b>		<b>95 885</b>	<b>96 746</b>
Bokslutsdispositioner	10	1 050	-600
<b>Resultat före skatt</b>		<b>96 935</b>	<b>96 146</b>
Skatt på årets resultat	11	-19 872	-20 040
<b>Årets resultat</b>		<b>77 063</b>	<b>76 106</b>

**Balansräkning**

	Not	2021-12-31	2020-12-31
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<i>Immateriella anläggningstillgångar</i>			
Balanserade utgifter för forsknings- och utvecklingsarbeten och liknande arbeten	12	51 594	58 748
Hysesrätter och liknande rättigheter	13	0	0
Pågående projekt för immateriella anläggningstillgångar	14	15 205	10 908
Goodwill	15	0	0
		<b>66 799</b>	<b>69 654</b>
<i>Materiella anläggningstillgångar</i>			
Inventarier, verktyg och installationer	16	32 713	34 382
Pågående nyanläggning maskiner o inventarier	17	2 398	94
		<b>35 111</b>	<b>34 476</b>
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	18	14 307	5 366
Andelar i intresseföretag	19	200	200
Uppskjuten skattefordran	20	137	54
		<b>14 644</b>	<b>5 620</b>
<b>Summa anläggningstillgångar</b>		<b>116 554</b>	<b>109 750</b>
<b>Omsättningstillgångar</b>			
<i>Varulager m.m.</i>			
Råvaror och förnödenheter		483	150
		<b>483</b>	<b>150</b>
<i>Kortfristiga fordringar</i>			
Kundfordringar		139 101	118 926
Fordringar hos koncernföretag		230 491	179 480
Aktuella skattefordringar		-2 076	180
Övriga fordringar		3 975	3 908
Upparbetad men ej fakturerad intäkt	21	22 672	13 497
Förutbetalda kostnader och upplupna intäkter	22	7 869	6 764
		<b>402 032</b>	<b>322 755</b>
<i>Kassa och bank</i>			
		3	80
<b>Summa omsättningstillgångar</b>		<b>402 518</b>	<b>322 985</b>
<b>SUMMA TILLGÅNGAR</b>		<b>519 072</b>	<b>432 735</b>



Balansräkning

	Not	2021-12-31	2020-12-31
<b>EGET KAPITAL OCH SKULDER</b>			
<i>Eget kapital</i>			
<i>Bundet eget kapital</i>			
Aktiekapital	23	2 000	2 000
Fond för utvecklingsutgifter		63 589	66 444
Reservfond		400	400
		<b>65 989</b>	<b>68 844</b>
<i>Fritt eget kapital</i>			
Balanserat resultat		225 333	146 373
Årets resultat		77 063	76 106
		<b>302 396</b>	<b>222 479</b>
<b>Summa eget kapital</b>		<b>368 385</b>	<b>291 323</b>
<i>Obeskattade reserver</i>	24	15 320	16 630
<i>Kortfristiga skulder</i>			
Leverantörsskulder		19 474	20 462
Skulder till koncernföretag		7 584	3 513
Övriga skulder		28 133	25 073
Upplupna kostnader och förutbetalda intäkter	25	80 176	75 734
		<b>135 367</b>	<b>124 782</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>519 072</b>	<b>432 735</b>

Rapport över förändringar i eget kapital

	Aktie- kapital	Reservfond	Fond för utvecklings- utgifter	Balanserat resultat	Årets resultat	Totalt
Ingående balans 2021-01-01	2 000	400	66 444	146 373	76 106	291 323
Omföring resultat föregående år	0	0	0	76 106	-76 106	0
Omföring fond för utvecklingsutgifter	0	0	-2 855	2 855	0	0
Årets resultat	0	0	0	0	77 063	77 063
<b>Utgående balans 2021-12-31</b>	<b>2 000</b>	<b>400</b>	<b>63 589</b>	<b>225 333</b>	<b>77 063</b>	<b>368 386</b>

**Kassaflödesanalys**

2021-01-01  
-2021-12-31

2020-01-01  
-2020-12-31

**Den löpande verksamheten**

Rörelseresultat	95 147	93 684
Justeringar för poster som inte ingår i kassaflödet		
Avskrivningar och nedskrivningar	17 390	18 098
Kursdifferenser likvida medel	-197	-543
Vinst, förlust vid försäljning av inventarier	8	1
Övrigt	0	-17
	<b>112 348</b>	<b>111 223</b>

Erhållen ränta	20	13
Erhållen utdelning	1 000	3 623
Erlagd ränta	-85	-31
Betald / återbetald inkomstskatt	-17 699	-17 667
<b>Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital</b>	<b>95 584</b>	<b>97 161</b>

*Förändringar i rörelsekapital*

Förändring av varulager	-333	-150
Förändring av rörelsefordringar	-81 533	-81 393
Förändring av rörelseskulder	10 585	20 238
<b>Kassaflöde från den löpande verksamheten</b>	<b>24 303</b>	<b>35 856</b>

**Investeringsverksamheten**

Förvärv av andelar i koncernföretag	-8 941	0
Förvärv av immateriella anläggningstillgångar	-4 299	-7 183
Förvärv av materiella anläggningstillgångar	-10 940	-9 533
Försäljning av materiella anläggningstillgångar	60	0
<b>Kassaflöde från investeringsverksamheten</b>	<b>-24 120</b>	<b>-16 716</b>

**Finansieringsverksamheten**

Lämnade koncernbidrag	-260	-20 000
<b>Kassaflöde från finansieringsverksamheten</b>	<b>-260</b>	<b>-20 000</b>

<b>Årets kassaflöde</b>	<b>-77</b>	<b>-860</b>
Likvida medel vid årets början	80	940
Likvida medel vid årets slut	3	80



## Tilläggsupplysningar

### Redovisningsprinciper m.m.

#### Allmänna redovisningsprinciper

Årsredovisningen har upprättats enligt årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

#### Koncern tillhörighet, koncernredovisning

Företaget är helägt dotterbolag till DEKRA Sweden AB, org nr 556801-8633, med säte i Göteborg, som i sin tur är helägt dotterbolag till DEKRA SE, med säte i Stuttgart, Tyskland.

Koncernredovisning har inte upprättats med hänvisning till ÄRL 7:2. DEKRA SE (HRB 734316), Stuttgart, Tyskland, upprättar koncernredovisning för den största koncernen. Koncernredovisning finns att tillgå hos DEKRA SE via [www.dekra.de](http://www.dekra.de).

#### Intäktsredovisning

Inkomsten redovisas till verkligt värde av vad företaget fått eller kommer att få för utförande av tjänster och för varor levererade. Det innebär att företaget redovisar inkomsten till nominellt värde (fakturabelopp) exklusive rabatter och mervärdesskatt.

Vid senareläggning av betalning från kunden redovisas dels en försäljning av tjänst/vara, dels en ränteintäkt.

Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränteintäkter redovisas i takt med att de intjänas. Om underliggande tillgångar genererar ränteintäkter görs beräkning av ränteintäkter på basis av den underliggande tillgångens avkastning enligt effektivräntemetoden.

Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

#### Tjänsteuppdrag

Tjänsteuppdrag på löpande räkning intäktsredovisas i takt med att arbetet utförs. Upparbetad, ej fakturerad intäkt tas upp i balansräkningen till det belopp som beräknas bli fakturerat och redovisas i posten "Upparbetad men ej fakturerad intäkt".

Företaget vinstavräknar, utförda tjänste- och entreprenaduppdrag till fast pris, i takt med att arbetet utförs, s.k. succesiv vinstavräkning. Vid beräkningen av upparbetad vinst har färdigställandegraden beräknats som nedlagda utgifter per balansdagen i relation till de totalt beräknade utgifterna för att fullgöra uppdraget. Skillnaden mellan redovisad intäkt och fakturerade dellikvider redovisas i balansräkningen i posten "Upparbetad men ej fakturerad intäkt".

#### Redovisning av leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden. Se vidare not 3.

#### Ersättning till anställda efter avslutad anställning

I företaget finns såväl avgiftsbestämda som förmånsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda och beräknas enligt Tryggandelagen och redovisas i enlighet med förenklingsreglerna i BFNAR

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Företaget har förmånsbestämda pensionsplaner där en pensionspremie betalas och redovisar dessa planer som avgiftsbestämda planer i enlighet med förenklingsregeln i BFNAR 2012:1.

Företaget har förmånsbestämda pensionsplaner som finansieras via Alecta, vilka redovisas som avgiftsbestämda planer då det inte finns tillräcklig information för att redovisa planen som förmånsbestämd.

### Anläggningstillgångar

Materiella och immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och eventuella nedskrivningar.

Materiella anläggningstillgångar delas upp på betydande komponenter när komponenterna har väsentligt olika nyttjandeperioder.

Avskrivningsbart belopp utgörs av anskaffningsvärdet minskat med ett beräknat restvärde om detta är väsentligt. Avskrivning sker linjärt över den förväntade nyttjandeperioden. Följande avskrivningstider tillämpas:

#### Immateriella anläggningstillgångar

Balanserade utgifter för forsknings- och utvecklingsarbeten och liknande arbeten	5 år
Goodwill	5 år

#### Materiella anläggningstillgångar

Maskiner och andra tekniska anläggningar	5-10 år
Inventarier, verktyg och installationer	3-10 år

### Internt upparbetade immateriella anläggningstillgångar

Företaget tillämpar den s.k. "aktiveringsmodellen" avseende internt upparbetade immateriella anläggningstillgångar. Metoden innebär att samtliga utgifter som uppfyller kriterierna i BFNAR 2012:1 aktiveras som immateriell anläggningstillgång och skrivs av under tillgångens beräknade nyttjandeperiod. En omföring av fritt eget kapital till fond för utvecklingsutgifter inom bundet eget kapital görs för motsvarande belopp som aktiverats under året. Återföringen från fonden till fritt eget kapital sker med motsvarande belopp som redovisade avskrivningar/nedskrivningar.

### Lager förnödenheter

Lager av förnödenheter har värderats till det lägsta av anskaffningsvärde och återanskaffningsvärde. Den valda värderingsmetoden innebär att eventuell inkurans i varulagret har beaktats.

### Inkomstskatter

Total inkomstskatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktioner redovisas direkt mot eget kapital varvid tillhörande skatteeffekt också redovisas i eget kapital.

#### Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

#### Uppskjuten skatt

Uppskjuten inkomstskatt beräknas enligt balansräkningsmetoden på alla temporära skillnader som uppkommer mellan redovisade och skattemässiga värden på tillgångar och skulder. De temporära skillnaderna uppkommer när bokförda resultatposter skattemässigt skall redovisas under framtida räkenskapsår. Uppskjuten skattefordran avseende underskottsavdrag och andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning. Uppskjuten skatt avseende obeskattade reserver ingår i posten obeskattade reserver.

### Omräkning av poster i utländsk valuta

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

### Fordringar, skulder och avsättningar

Om inget annat anges ovan värderas kortfristiga fordringar till det lägsta av dess anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Långfristiga fordringar och långfristiga skulder värderas efter det första värderingstillfället till upplupet anskaffningsvärde. Övriga skulder och avsättningar värderas till de belopp varmed de beräknas bli reglerade. Övriga tillgångar redovisas till anskaffningsvärde om inget annat anges ovan.

**Noter**

**Not 1 Nettoomsättningens fördelning**

	2021	2020
<i>Nettoomsättningen fördelar sig på väsentliga verksamhetsgrenar enligt följande:</i>		
Konsultuppdrag	661 026	642 401
<i>Nettoomsättningen fördelar sig på geografiska marknader enligt följande:</i>		
Sverige	648 065	631 774
Övriga Norden	7 624	2 102
Övriga Europa	5 337	8 525
	<b>661 026</b>	<b>642 401</b>

**Not 2 Arvode till revisorer**

	2021	2020
Revisionsuppdraget	-300	-305
Skatterådgivning	0	0
Övriga tjänster	0	0
	<b>-300</b>	<b>-305</b>

**Not 3 Operationella leasingavtal**

	2021	2020
Kostnadsförda leasingavgifter avseende operationella leasingavtal	-34 395	-34 849
<i>Framtida minimileaseavgifter avseende ej uppsägningsbara operationella leasingavtal:</i>		
Ska betalas inom 1 år	-33 350	-32 729
Ska betalas inom 2-5 år	-43 885	-37 892
Ska betalas senare än 5 år	-1 242	-1 250

Företaget har ingått följande väsentliga leasingavtal vilka redovisas som operationella leasingavtal: Hyreskontrakt för kontor- och produktionslokaler, samt leasingavtal för tjänstebilar.

**Not 4 Anställda och personalkostnader**

	2021	2020
<i>Medelantalet anställda:</i>		
Män	429	404
Kvinnor	43	43
	<b>472</b>	<b>447</b>
<i>Löner och andra ersättningar:</i>		
Styrelse och verkställande direktör	-1 682	-3 239
Övriga anställda	-265 340	-256 029
	<b>-267 022</b>	<b>-259 268</b>
Tantiem till styrelse och verkställande direktör ingår med	915	-1 076
<i>Pensions- och övriga sociala kostnader</i>		
Pensionskostnader för styrelse och verkställande direktör	-588	-533
Pensionskostnader för övriga anställda	-28 636	-24 334
Övriga sociala kostnader enligt lag och avtal	-96 644	-89 879
	<b>-125 868</b>	<b>-114 746</b>

Företaget har inga övriga utestående förpliktelser till styrelse och VD. För avgående VD gäller en uppsägningstid om 12 månader vid uppsägning från bolagets sida och 6 månader från VDs sida.



	2021-12-31	2020-12-31
<i>Könsfördelning bland ledande befattningshavare:</i>		
Andel kvinnor i styrelsen	0%	0%
Andel män i styrelsen	100%	100%
Andel kvinnor bland övriga ledande befattningshavare	21%	21%
Andel män bland övriga ledande befattningshavare	79%	79%
 <b>Not 5 Inköp och försäljning mellan koncernföretag</b>		
	<b>2021</b>	<b>2020</b>
Andel av årets totala försäljning som skett till andra företag inom hela den företagsgrupp bolaget tillhör, DEKRA SE med dotterföretag.	5%	4%
Andel av årets totala inköp som skett från andra företag inom hela den företagsgrupp bolaget tillhör, DEKRA SE med dotterföretag.	20%	19%
 <b>Not 6 Resultat från andelar i koncernföretag</b>		
	<b>2021</b>	<b>2020</b>
Erhållna utdelningar	0	3 390
	<b>0</b>	<b>3 390</b>
 <b>Not 7 Resultat från andelar i intresseföretag</b>		
	<b>2021</b>	<b>2020</b>
Erhållna utdelningar	1 000	233
	<b>1 000</b>	<b>233</b>
 <b>Not 8 Övriga ränteintäkter och liknande resultatposter</b>		
	<b>2021</b>	<b>2020</b>
Övriga ränteintäkter	20	13
Kursdifferenser	-197	-543
	<b>-177</b>	<b>-530</b>
 <b>Not 9 Räntekostnader och liknande resultatposter</b>		
	<b>2021</b>	<b>2020</b>
Övriga räntekostnader	-85	-31
	<b>-85</b>	<b>-31</b>
 <b>Not 10 Bokslutsdispositioner</b>		
	<b>2021</b>	<b>2020</b>
Lämnade koncernbidrag	-260	-2 270
Skillnad mellan bokförd avskrivning och avskrivning enligt plan	1 310	1 670
	<b>1 050</b>	<b>-600</b>

**Not 11 Skatt på årets resultat**

	2021	2020
Aktuell skatt	-19 955	-20 063
Uppskjuten skatt	83	23
<b>Redovisad skatt</b>	<b>-19 872</b>	<b>-20 040</b>
<i>Avstämning av effektiv skattesats</i>		
<b>Redovisat resultat före skatt</b>	<b>96 935</b>	<b>96 146</b>
Skatt på redovisat resultat enligt gällande skattesats 20,6% (21,4%):	-19 969	-20 575
<b>Skatteeffekt av:</b>		
Övriga ej avdragsgilla kostnader	-193	-240
Ej skattepliktiga intäkter	206	775
Justering av tidigare års skatt	0	0
<b>Redovisad skatt</b>	<b>-19 955</b>	<b>-20 040</b>
Årets skattekostnad i %	-20,5%	-20,8%

Nominell skattesats för svenska aktiebolag utgör 20,6%

Företaget har uppskjuten skattefordran för kostnader vilka är skattemässigt avdragsgilla under kommande år.

**Not 12 Balanserade utgifter för forsknings- och utvecklingsarbeten och liknande arbeten**

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	67 383	60 840
Omklassificeringar	0	6 543
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>67 383</b>	<b>67 383</b>
Ingående avskrivningar	-8 635	-1 516
Årets avskrivningar	-7 154	-7 119
<b>Utgående ackumulerade avskrivningar</b>	<b>-15 789</b>	<b>-8 635</b>
<b>Utgående redovisat värde</b>	<b>51 594</b>	<b>58 748</b>



**Not 13 Hyresrätter**

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	240	240
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>240</b>	<b>240</b>
Ingående avskrivningar	-240	-240
<b>Utgående ackumulerade avskrivningar</b>	<b>-240</b>	<b>-240</b>
<b>Utgående redovisat värde</b>	<b>0</b>	<b>0</b>

**Not 14 Pågående projekt för immateriella anläggningstillgångar**

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	10 906	10 266
Årets anskaffningar	4 299	7 183
Omklassificeringar	0	-6 543
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>15 205</b>	<b>10 906</b>
<b>Utgående redovisat värde</b>	<b>15 205</b>	<b>10 906</b>

**Not 15 Goodwill**

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	5 054	5 054
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>5 054</b>	<b>5 054</b>
Ingående avskrivningar	-5 054	-4 574
Årets avskrivningar	0	-480
<b>Utgående ackumulerade avskrivningar</b>	<b>-5 054</b>	<b>-5 054</b>
<b>Utgående redovisat värde</b>	<b>0</b>	<b>0</b>

**Not 16 Inventarier, verktyg och installationer**

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	167 833	162 413
Årets anskaffningar	8 543	9 533
Försäljningar/utrangeringar	-1 468	-4 113
Omklassificeringar	94	0
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>175 001</b>	<b>167 833</b>
Ingående avskrivningar	-131 832	-125 132
Försäljningar/utrangeringar	1 400	3 799
Årets avskrivningar	-10 237	-10 499
<b>Utgående ackumulerade avskrivningar</b>	<b>-140 669</b>	<b>-131 832</b>
Ingående nedskrivningar	-1 618	-1 618
Årets nedskrivningar	0	0
<b>Utgående ackumulerade nedskrivningar</b>	<b>-1 618</b>	<b>-1 618</b>
<b>Utgående redovisat värde</b>	<b>32 713</b>	<b>34 383</b>

**Not 17 Pågående nyanläggning maskiner och inventarier**

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	94	94
Årets anskaffningar	2 397	0
Omklassificeringar	-94	0
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>2 398</b>	<b>94</b>
<b>Utgående redovisat värde</b>	<b>2 398</b>	<b>94</b>

**Not 18 Andelar i koncernföretag**

	2021-12-31	2020-12-31
Ingående anskaffningsvärden	5 491	5 491
Årets anskaffningar	8 941	0
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>14 432</b>	<b>5 491</b>
Ingående nedskrivningar	-125	-125
<b>Utgående ackumulerade nedskrivningar</b>	<b>-125</b>	<b>-125</b>
<b>Utgående redovisat värde</b>	<b>14 307</b>	<b>5 366</b>

**Specifikation av andelar i koncernföretag:**

Namn	Kapital- andel	Rösträtts- andel	Antal andelar	Bokfört värde
UAB DEKRA Industrial, reg nr 301845573, Visaginas, Litauen	100%	100%	17 000	5 366
DEKRA Industrial AS, reg nr 994141457, Oslo, Norge	100%	100%	100	0
SLP Hiss & Lyftbesiktning AB, reg nr 556492-2168, Kungsbacka, Svc	100%	100%	600	8 941
				<b>14 307</b>

**Not 19 Andelar i intresseföretag**

2021-12-31 2020-12-31

Ingående anskaffningsvärden	200	200
<b>Utgående redovisat värde</b>	<b>200</b>	<b>200</b>

**Specifikation av andelar i intresseföretag:**

Namn	Antal andelar	Kapitalandel	Rösträttsandel	Bokfört värde
NDT Trainingcenter AB, 556338-1440, Västerås	2 000	33%	33%	200
				<b>200</b>

**Not 20 Uppskjuten skattefordran**

2021-12-31 2020-12-31

Ingående saldo	54	30
Förändring skattefordringar	83	24
	<b>137</b>	<b>54</b>

**Not 21 Upparbetad men ej fakturerad intäkt**

2021-12-31 2020-12-31

*Uppdrag med successiv vinstavräkning:*

Upparbetade intäkter	838 318	606 053
Fakturerat belopp	-815 646	-592 556
<b>Redovisat värde</b>	<b>22 672</b>	<b>13 497</b>

**Not 22 Förutbetalda kostnader och upplupna intäkter**

2021-12-31 2020-12-31

Förutbetalda hyreskostnader	3 692	4 026
Förutbetalda försäkringspremier	533	388
Förutbetalda leasingkostnader	1 148	982
Övriga förutbetalda kostnader	2 496	1 368
	<b>7 869</b>	<b>6 764</b>

**Not 23 Aktiekapital**

Bolagets aktiekapital uppgår till 2 000 000 kr (2 000 000) och är fördelat på 20 000 aktier (20 000).



**Not 24 Obeskattade reserver**

	2021-12-31	2020-12-31
Akkumulerade överavskrivningar	-15 320	-16 630
	<u>-15 320</u>	<u>-16 630</u>

**Not 25 Upplupna kostnader och förutbetalda intäkter**

	2021-12-31	2020-12-31
Upplupna löner	-16 485	-17 114
Upplupna semesterlöner, inkl soc. avgifter	-26 928	-24 058
Upplupna sociala avgifter och löneskatt	-20 705	-20 508
Övriga upplupna kostnader	-16 058	-14 054
	<u>-80 176</u>	<u>-75 734</u>

**Not 26 Förslag till resultatdisposition**

Styrelsen föreslår att till förfogande stående medel:

Balanserat resultat	225 333 046 kr
Årets resultat	<u>77 062 548 kr</u>
	<b>302 395 594 kr</b>

disponeras så att:

i ny räkning överföres	<u>302 395 594 kr</u>
	<b>302 395 594 kr</b>

**Not 27 Hållbarhetsredovisning**

Företaget upprättar enligt årsredovisningslagen 7 kap 31a§ inte någon lagstadgad hållbarhetsrapport.

Moderföretaget DEKRA SE, med säte i Stuttgart, Tyskland, upprättar hållbarhetsrapport för koncernen där företaget ingår. Koncernens hållbarhetsrapport finns tillgänglig på koncernens hemsida [www.dekra.com](http://www.dekra.com).

**Not 28 Eventualförpliktelser och ställda säkerheter**

	2021-12-31	2020-12-31
Summa eventualförpliktelser	0	0
Summa ställda säkerheter	0	0

2022071436870

### Not 29 Nyckeltalsdefinitioner

*Rörelsemarginal*

Rörelseresultat i procent av nettoomsättningen

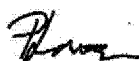
*Justerat eget kapital*

Eget kapital med tillägg för obeskattade reserver som reducerats med uppskjuten skatt.

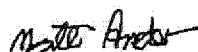
*Soliditet*

Justerat eget kapital i procent av balansslutning


Göteborg den 28 juni 2022



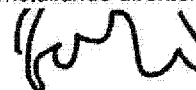
Petrer Laursen  
Ordförande



Matti Andersson  
Styrelseledamot



Stefan Törngren  
Verkställande direktör



Johan Elvin  
Styrelseledamot

Vår revisionsberättelse har lämnats den

Öhrlings PricewaterhouseCoopers AB



Åsa Önfelt  
Auktoriserad revisor



# Verifikat

Transaktion 09222115557472375049

## Dokument

2022071436871

ÅR (K3) DEKRA Industrial AB 2021-12-31  
Huvuddokument  
16 sidor  
Startades 2022-06-29 09:06:16 CEST (+0200) av Emelie Lennartsson (EL)  
Färdigställt 2022-06-30 16:21:30 CEST (+0200)

## Initierare

Emelie Lennartsson (EL)  
DEKRA  
emelie.lennartsson@dekra.com

## Signerande parter

Stefan Törngren (ST)  
DEKRA Industrial AB  
Personnummer 197801180071  
stefan.torngren@dekra.com  
0702376471



Namnet som returnerades från svenskt BankID var:  
"STEFAN TÖRNGREN"  
Signerade 2022-06-29 09:30:12 CEST (+0200)

Johan Elvin (JE)  
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johan.elvin@dekra.com  
0702237009

Peter Laursen (PL)  
DEKRA Industrial AB  
CPR-nummer 2811751157  
peter.laursen@dekra.com  
+45 31 63 28 88

NEM ID

Namnet som returnerades från danskt NemID var "Peter Emus Laursen"  
Signerade 2022-06-29 10:50:59 CEST (+0200)

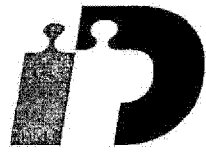
Matti Andersson (MA)  
DEKRA Industrial AB  
Matti.andersson@dekra.com  
+358 40 722 9411



# Verifikat

Transaktion 09222115557472375049

2022071436872



**BankID**

Namnet som returnerades från svenskt BankID var

"JOHAN ELVIN"

Signerade 2022-06-30 16:21:30 CEST (+0200)

Namnet som returnerades från finskt FTN var "MATTI  
GUNNAR ANDERSSON"

Signerade 2022-06-29 14:45:41 CEST (+0200)

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## Revisionsberättelse

Till bolagsstämman i DEKRA Industrial AB, org.nr 556033-5977

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### Rapport om årsredovisningen

#### Uttalanden

Vi har utfört en revision av årsredovisningen för DEKRA Industrial AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av DEKRA Industrial ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för DEKRA Industrial AB.

#### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till DEKRA Industrial AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

#### Övrig upplysning

Revisionen av årsredovisningen för räkenskapsåret 2020 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 2 juli 2021 med omodifierade uttalanden i Rapport om årsredovisningen.

#### Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

#### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

## Rapport om andra krav enligt lagar och andra författningar

### Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för DEKRA Industrial AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

### Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till DEKRA Industrial AB enligt god revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

### Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

Göteborg den dag som framgår av vår elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB

Asa Önfelt  
Auktoriserad revisor

# Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2022-06-30 17:30:08 UTC

Namn returnerat från Svenskt BankID: Åsa Cecilia Önfelt

Datum

Åsa Önfelt

Auktoriserad revisor

Leveranskanal: E-post

2022071436877

Fotokopians överensstämmelse  
med originalet intygas.  
Ann-Schellberg

# Verifikat

Transaktion 09222115557472410318

## Dokument

2022071436873

ÅR (K3) DEKRA Industrial AB 2021-12-31  
Huvuddokument  
18 sidor  
Startades 2022-06-30 16:44:44 CEST (+0200) av Emelie  
Lennartsson (EL)  
Färdigställt 2022-06-30 19:29:45 CEST (+0200)

## Initierare

Emelie Lennartsson (EL)  
DEKRA  
emelie.lennartsson@dekra.com

## Signerande parter

Åsa Önfeldt (ÅÖ)  
PwC  
Personnummer 197109030366  
asa.oenfelt@pwc.com  
0709291252



A handwritten signature in black ink, appearing to read 'Åsa Önfeldt'.

Namnet som returnerades från svenskt BankID var "Åsa  
Cecilia Önfelt"  
Signerade 2022-06-30 19:29:45 CEST (+0200)

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# Verifikat

Transaktion 09222115557472410318

på: <https://scribe.com/verify>

2022071436874

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med originalet intygas  
Annika Nyberg





# **FINANCIAL *REPORT* 2021**

# At a glance

On the road, at work, and at home, millions of people around the world rely on DEKRA's expertise. This leading non-listed expert organization is fulfilling its corporate mission of improving safety with impartiality and independence. With a workforce of nearly 48,000, DEKRA is synonymous with innovative services in the safety segment in around 60 countries across five continents. The vision to be realized by our centenary in 2025 is as follows: DEKRA will be the global partner for a safe, secure, and sustainable world.

DEKRA's comprehensive range of services is marketed across six regions worldwide and is summarized in the eight Service Divisions: Vehicle Inspection, Claims & Expertise, Product Testing, Industrial Inspection, Consulting, Audits, Training, and Temp Work.

The safety and sustainability portfolio ranges from vehicle inspections and expertise in claims services, industrial and construction inspections, security consulting, as well as the testing and certification of products and systems, to training courses and temporary work.

## KEY DATA DEKRA SE

		2019	2020	2021
<b>Revenue and income</b>				
Total revenue	in million EUR	3,409.0	3,188.2	3,534.8
Share of international revenue	in %	39.4	39.5	39.3
Adjusted EBIT	in million EUR	227.1	195.9	226.0
Adjusted EBIT margin	in %	6.7	6.1	6.4
Adjusted EBT	in million EUR	210.2	183.8	215.5
<b>Statement of financial position</b>				
Total assets	in million EUR	2,755.4	2,739.0	2,811.3
Equity	in million EUR	796.3	808.5	942.8
Equity ratio	in %	28.9	29.5	33.5
<b>Employees</b>				
Number as of December 31		44,648	43,990	47,770

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# Foreword from the Chairman of the Management Board



Dear readers,

2021 was shaped by a host of restrictions and challenges. The COVID-19 pandemic disrupted global supply chains and made it more difficult to maintain contact with our customers. The unprecedented situation has demanded a lot from our employees. That is why it is all the more commendable that we used the pandemic as an opportunity and exceeded the revenue achieved in 2019, before the coronavirus emerged. Despite the difficulties posed by the pandemic, DEKRA is a highly stable company today that holds an excellent competitive position and is more successful than ever before.

One key reason for this success is our agile way of working.

For example, we achieved a leading position in the FFP mask testing market in record time. We also grasped the opportunities afforded by digital transformation – for instance, carrying out system tests and audits using new remote methods. In the field of automotive cyber security, the German Federal Motor Transport Authority (KBA) designated us as a “technical service.” Our focus is on key areas for the future, including cyber security, artificial intelligence, e-mobility, and functional safety.

We continued our long-standing growth trajectory in 2021. Our leading global position in vehicle inspections was further consolidated by moving into Chile, Finland, and Mexico, and by expanding in markets such as Denmark, the Czech Republic, and France. Another growth area was product testing, with new and expanded laboratories (such as for electromagnetic compatibility; EMC) enabling us to establish a more closely knit global network.

DEKRA also positioned itself as an important partner on sustainability matters. We see significant potential in services aimed at reducing the carbon footprint of businesses and supply chains. To take one example, DEKRA has validated the world’s largest PC manufacturer Lenovo’s global CO<sub>2</sub> Offset Service for customers.

One of the highlights of fiscal year 2021 was our Strategy 2025. By concentrating on five high-growth focus areas, we will benefit as our society progressively changes with the advance of digital transformation. We will continue to work tirelessly not only to improve existing services but also to develop new digital ones. With these efforts in mind, I have no doubt that by our 100th anniversary in 2025, we will be the global partner for a safe, secure, and sustainable world for our customers.

Kind regards,

A handwritten signature in black ink, appearing to read "Stefan Kölbl".

**STEFAN KÖLBL**  
Chairman of the Board of Management  
DEKRA e.V. and DEKRA SE

# GROUP MANAGEMENT REPORT OF DEKRA SE, STUTTGART FOR THE FISCAL YEAR 2021

## FUNDAMENTAL INFORMATION ON THE CORPORATE GROUP

### GROUP BUSINESS MODEL

#### DEKRA ensures safety

For almost 100 years now, DEKRA has been committed to ensuring people's safety in all of life's situations. What started out in 1925 with the technical monitoring of motor vehicles, today comprises a wide range of services, notably for inspecting, testing, and certifying products, processes, and plants, as well as initial and further training. DEKRA is the world's largest non-listed expert organization in the TIC industry (testing, inspection, certification) in terms of revenue, and benefits from the lasting and global trend towards greater safety. The Company's safety mission pursuant to its articles of incorporation is just as valid today as when it first started out.

By the end of 2021, DEKRA had around 47,800 people in its employment in some 60 countries on five continents. The Company carried out around 28 million vehicle inspections globally. Since 2019, the comprehensive services it offers have been bundled into eight Service Divisions. The global business is managed by DEKRA SE, based in Stuttgart, and is divided into six regions.

#### Represented in every region of the world

Of the six regions, Germany is the major market region with revenue of 2,145.7 million euros, followed by South-West Europe (which also includes the Company's second domestic market of France) with 551.1 million euros. DEKRA generated revenue of 355.8 million euros in the North-West Europe region and 166.2 million euros in Central East Europe & Middle East.

The other markets that DEKRA focusses on besides Europe include the regions of APAC (Asia-Pacific) and the

Americas. APAC achieved revenue of 221.2 million euros and the Americas achieved 94.8 million euros.

#### Systematic expansion of the range of products and services

In its eight Service Divisions, DEKRA focuses on the ongoing development and optimization of its services in order to continue offering customers a comprehensive service portfolio. In the context of digitalization, increased networking, and cyber security requirements, DEKRA's experts develop the safety solutions of tomorrow, underscoring the Company's role as a pioneer in the realm of safety. DEKRA's service portfolio is bundled into the following Service Divisions:

#### Vehicle Inspection

This Service Division comprises periodically recurring vehicle inspections, as well as non-periodic technical inspections and periodic emission tests for all kinds of vehicles. With an eye on the future of mobility, DEKRA provides reliable technical inspections of increasingly network-connected and automated vehicles and of electric vehicles in this core area of expertise.

#### Claims & Expertise

The services offered by the Claims & Expertise Service Division include claims settlements for any type of claim, vehicle valuation and administration services, and expert reports - both nationally and internationally.

#### Product Testing

The Product Testing Service Division's area of expertise includes the testing and certification of consumer, industrial, automotive, IT, communications products, and medical goods. DEKRA combines safety checks with connectivity tests, thus working towards a future in which products function perfectly and communicate smoothly with each other.

#### Industrial Inspection

DEKRA provides comprehensive building, facility, machinery, and infrastructure inspection services, including a wide range of materials tests, for customers in industry around the world.

#### Consulting

DEKRA advises its customers on the safety-related transformation of procedures and activities in a dynamic digital age, at the workplace and in operational practice. The Consulting Service Division's experts follow a holistic, behavior-based consultancy approach based on scientific findings relating to the fundamental principles of human behavior.

#### Audit

The Audit Service Division's core expertise lies in independent evaluations and certifications of management systems in accordance with national and international standards. DEKRA holds a range of accreditations for system certifications, and

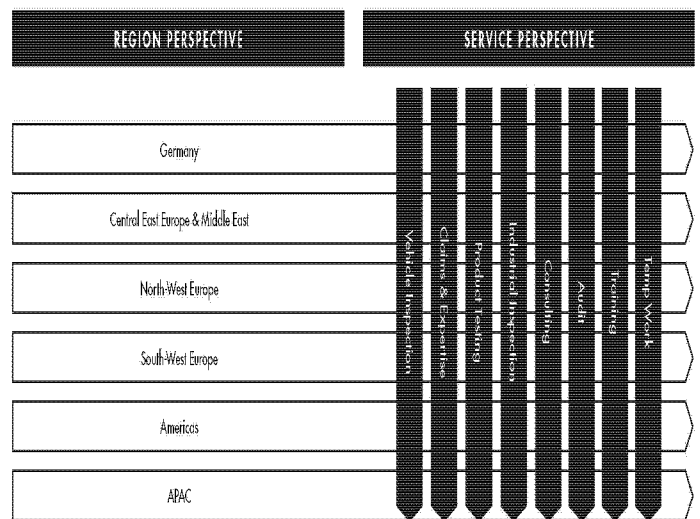
offers first-party (internal audits), second-party (auditing suppliers in accordance with their own standards), and third-party audits (audits in accordance with internationally recognized standards, with corresponding authorization).

#### Training

The Training Service Division offers a broad range of solutions and services in the fields of training, the coaching and placement of skilled workers from abroad, languages, integration, and learning, using modern learning management systems (LMS), and digital technologies. DEKRA has operated as a training partner for industry and the public sector for almost 50 years.

#### Temp Work

The employees in the Temp Work Service Division distinguish themselves through their extensive know-how in the fields of HR, solution, event, and logistics management. In terms of revenue, DEKRA holds ninth place among Germany's main HR service providers.



## OBJECTIVES AND STRATEGIES

**Vision 2025: We will be the 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. Professional expertise, innovative power, and proximity to customers therefore remain our primary tasks. Through its strategic "Vision 2025" program, launched in its 90th anniversary year in 2015 (with a focus on the three pertinent areas of life – on the road, at work, and at home) DEKRA has mapped its course for the coming years. In this context, to mark its centenary year 2025, DEKRA has set itself the goal of being the global partner for a safe, secure, and sustainable world. In fiscal year 2021, DEKRA once again demonstrated its full commitment to achieving this long-term objective.

The digital transformation process – accelerated by the COVID-19 pandemic – plays an important role in this regard. Even though DEKRA is already a globally acknowledged business partner for the testing, certification, and inspection of intelligent and network-connected products, we are nevertheless constantly working to further enhance our digital competency on the basis of a comprehensive digital strategy. This starts internally with modern, global IT and new ways of working, includes digital interaction with customers, and extends through to new and data-driven services. Consequently, DEKRA will digitalize its processes as far as possible, further expand its technical expertise, work on shaping digitalization in its markets through innovation and technology partnerships and build up new business lines. The Company's digital strategy was rolled out Group-wide in 2021 and will be implemented by 2025.

In the year under review, DEKRA added two more elements to its corporate vision: Security and Sustainability. The digital networking of products and systems is leading to a broadened concept of safety and security, whereby it is still the human who takes center stage. However, in addition to the physical safety aspect, there is now also the aspect of security in the sense of protecting personal data and networked systems

against external attacks. Moreover, DEKRA has now also anchored the concept of sustainability in its corporate vision. DEKRA therefore now pursues the goal of being the global partner for a safe, secure, and sustainable world by 2025.

In association with the broadened corporate vision, the Company mapped out its strategic course in 2021. Our inspection services will be organized into five focal areas, in which existing services will be improved and new digital services will be developed. These focal areas are "Vehicles & Mobility of the Future," "Information & Cyber Security Services," "Remote Services," "Data Analysis Services," and "Sustainability Services."

As a global enterprise, we benefit from the sustainable advancement of the economy, environment, and society and from a more stable and secure market environment as a consequence. We have assessed the impact of climate change on our organization and on our business model, and taken this into consideration in our sustainability strategy. The latter undergoes continual further enhancement in close consultation with the Management Board and the Executive Management. We are addressing the specific challenges related to our business activities, such as the indirect impact on the climate of business trips, and we are working on limiting these and developing innovative solutions. We also take environmental and climate issues into consideration in our internal risk management process and in our internal audit system. Through our internal environmental management system, we assess our key areas of resource consumption and our key emissions, and thus establish what the relevant risks are and where there is potential for improvement. Overall, the growing market demand for independent sustainability expertise holds major potential for DEKRA.

With effect from January 1, 2021, DEKRA reduced the number of regions it has from eight to six. The East & South Asia and Southern Africa & Oceania regions were combined to form the new APAC region. Furthermore, the North America and South America regions were merged to form the Americas region. Consequently, DEKRA now manages six instead of eight regions. This is part of the rigorous implementation of Vision 2025.

## RESEARCH AND DEVELOPMENT

DEKRA has been an independent expert organization since 1925, so for almost 100 years the Company has been working in the area of road safety – with periodic vehicle inspections, with the deployment of accident analysts and accident researchers, with crash tests, public campaigns, and in cooperation with national and international bodies. DEKRA's accident investigation department, for example, has been supporting automotive manufacturers and system suppliers with crash tests and accident analyses for more than 40 years now. The department's ongoing mandate is to analyze real accidents on the roads in order to draw conclusions for road traffic safety. Furthermore, DEKRA uses its status as an international expert organization to inform the public in workshops and publications about relevant technical requirements for more road safety.

### Road safety – also for the elderly

The 14th edition of the DEKRA Road Safety Report [in German: "Verkehrssicherheitsreport," abbreviated to "VSR"] was issued in fiscal year 2021. The DEKRA VSR, published annually since 2008, provides up-to-date information and advice on the further enhancement of road safety for the decision-makers in politics, associations, and companies. Under the heading of "Old-Age Mobility," the DEKRA VSR 2021 tackles the issue of how road safety can be improved for the elderly.

The DEKRA VSR is accompanied by the DEKRA online portal for road safety: [www.dekra-roadsafety.com](http://www.dekra-roadsafety.com). Here, there is additional content available to supplement the printed report, such as videos or interactive graphics. The portal is also concerned with many other topics relating to road safety, including vehicle technology, infrastructure or the human factor, such as being distracted by smartphones when driving.

### Mobility of the future

DEKRA has been keeping pace with technological developments in the automotive sector for many years. The shift towards the mobility of the future represents a particular challenge for all players in the automotive industry. For that reason, a team

at DEKRA has been working on developing services covering every aspect of connected vehicles. In doing so, DEKRA is able to pool its whole range of knowledge gained from laboratory tests and materials testing all the way through to homologation and type approval, across organizational and national borders.

Following the acquisition of the Lausitzring racetrack in Kletwitz/Germany at the end of 2017, DEKRA merged the racetrack with the adjoining DEKRA Technology Center in 2018. Here, on 540 hectares of land, a unique manufacturer-independent testing and inspection center for automated and connected driving has been created. In addition to testing components in accordance with the wireless-network-based 5G standard, a wide range of scenarios can be tested for networked communication between vehicles and with their surroundings, using the 5G mobile communications standard.

Together with other DEKRA facilities in Spain and China, the Lausitzring and the facility in Kletwitz make up part of a highly effective international testing network.

In Málaga, Spain, the focus is on the secure connectivity and electromagnetic compatibility of mobile phones, smart home products, and Industry 4.0 applications, as well as a test area for connected driving. The focus there is on product testing, the development of early-stage test procedures, and the testing of V2X (vehicle-to-everything) technologies.

DEKRA was approved by OmniAir Consortium\* as an OmniAir Authorized Test Laboratory (OATL) for evaluating and certifying cellular vehicle-to-everything (C-V2X) technology and as a field test site. This approval means that DEKRA is the first OmniAir-authorized laboratory worldwide to be accredited for the testing of C-V2X products.

In the year under review, the organization CharIN approved DEKRA as a test laboratory for the charging infrastructure for electric vehicles (EVs). This means that DEKRA is one of the two first laboratories to be able to carry out conformity tests for the combined charging system (CCS) and issue CharIN CCS certificates. End-to-end testing of the charging infrastructure is essential for e-mobility, in order to ensure interoperability between the systems and to significantly enhance the charging experience.

Data plays a crucial role in the context of increasingly automated driving and network-connected traffic – also with regard to safety. That is why, as part of the “Trust Center” initiative, DEKRA – together with other test organizations – is calling for the unfiltered access to vehicles’ safety and environmental data, without which it is not possible to guarantee the proper condition and safety of vehicles. The “Trust Center” is a trustee-based model for the secure gathering and analysis of data for the purpose of consumer protection.

#### Intensifying the digitalization drive

The digitalization of services and processes was further advanced in the financial year, thus paving the way for the development of future-oriented services, such as artificial intelligence (AI) and cyber security.

In 2020, setup of a Center of Excellence (AI) commenced in cooperation with DEKRA Digital and continued in the year under review. The aim is to further improve existing services and develop new ones based on the possibilities offered by AI. To do so, DEKRA utilizes AI experiences such as those collected in the Claims & Expertise Service Division through reading image material and voice analysis, and uses them, for example, in managing damage claims and in detecting insurance fraud.

DEKRA has set up a “Cyber Security Hub” to protect people worldwide from attacks by hackers and from fraudulent use of data. Here, the wealth of expert knowledge is being leveraged to develop approaches to solving the challenges posed by digitalization – for example for mobility of the future. In collaboration with its partners, DEKRA is carrying out pioneering work in the realm of the “Automotive Cyber Security” market of the future. Together, they are developing security solutions for over-the-air-updates, for example. These include the testing, inspection, and auditing of services as well as training sessions on the manifold technologies and regulations.

In the 2021 financial year, on the basis of its expertise, DEKRA was appointed by Germany’s Federal Motor Vehicle Office [Kraftfahrtbundesamt] to be a Technical Service Office

for cyber security in vehicles. This gives DEKRA the status of a type tester for the new internationally applicable regulations governing cyber security (UN-R 155) and software updates (UN-R 156), according to which manufacturers must provide proof of the appropriate management systems for the entire service life of the vehicle and must have this checked every three years.

#### INTEGRITY <sup>1</sup>

##### Compliance management system

DEKRA’s Compliance Management function is based on a sense of responsibility on the part of every employee, combined with business undertakings based on generally accepted ethical principles. The observance and implementation of compliance is of high priority throughout the Group. In 2021, DEKRA’s Compliance Management function was expanded and adapted in response to changing requirements. DEKRA’s Compliance Office drew up new, strictly values-based training concepts with the involvement of the operating units. Moreover, the Compliance function was developed further, with a focus on interaction with the regions. The Compliance Office is working to identify new, international fields of risk and to reinforce the international team and its global teamwork.

The Chief Compliance Officer and the Compliance Office constitute a confidential and neutral point of contact for employees and externals. DEKRA has an internal system that allows potential misconduct or violations of the law to be addressed via the Company’s website. The Compliance Guidelines are communicated via all of the relevant digital platforms, such as the internal DEKRA Employee Platform and on the internet.

##### Quality management

Integrity, reliability, and impartiality are values that are crucial to DEKRA’s success as an independent expert organization. DEKRA’s reputation and ability to compete on the market and its impartiality when rendering services and public duties are heavily dependent on the conduct of each and every individual. Authorities, clients, customers, and business contacts can rea-

<sup>1</sup> Content not audited by the auditor

sonably expect that all DEKRA employees, i.e., staff members, middle management, executives, and board members, work on the basis of these standards, and can be relied upon to fulfill their duties and conduct themselves as fair-minded business partners. The related internal requirements and obligations are defined in the quality management system. In the year under review, amendments and updates of internationally applicable norms were implemented in DEKRA’s processes worldwide and incorporated into the risk assessment process.

Quality management (QM) not only sets the guidelines, but also constantly inspects and optimizes the processes and services at DEKRA. In addition to annual external inspections conducted by the authorities, all subsidiaries with certified or accredited QM systems ensure the quality of their products and processes by means of regular and planned audits. QM also controls and safeguards DEKRA’s accreditations and official permits. For the purpose of extending QM further, DEKRA relies on a corporate-wide Enterprise Quality Management System (EQMS).

#### SUSTAINABILITY <sup>2</sup>

##### Sustainability management

DEKRA continued to expand its sustainability management in fiscal year 2021. The Company’s orientation with respect to sustainability is geared towards DEKRA’s corporate values, towards the requirements of the German and international sustainability codes, and towards the ten principles of the UN Global Compact. Since the end of 2020, DEKRA has held the highest ranking of platinum in EcoVadis sustainability ratings.

Based on DEKRA’s 2025 sustainability strategy, the Company continues to drive forward with ecological matters (expanding internal environment and climate management) and with social matters (DEKRA social standards, processes ensuring human rights), along with the organizational integration of sustainability management into the supply chain. Step by step, the Company is improving in the defined fields of focus: Environment & Climate, Employees & Society, Supply & Value-Added Chain, and Management & Governance. The Company’s

orientation with respect to sustainability is constantly being assessed and enhanced in dialog with internal and external stakeholders. On the whole, DEKRA also primarily contributes to a sustainable trend for the economy, environment, and society by acting as a disseminator, through its specialist know-how and expert services with a focus on safety, as well as by specifically supporting customers in matters of sustainability and corporate social responsibility. For example, since 2021 DEKRA has been promoting sustainable waste management under the certification stamp “Zero Waste”. Furthermore, DEKRA’s experts check whether companies calculate their carbon footprint correctly and validate CO<sub>2</sub> compensation processes.

##### Protecting the environment and climate

On the basis of a global management system and the data-driven management of environmental protection issues, the Company is further expanding and enhancing its internal environmental management system. The focus here is on the efficient use of energy and resources, as well as protecting the climate. The goals include, for example, switching to 100% renewable energy for the supply of electricity by 2025. Simultaneously, DEKRA also intends to achieve climate neutrality. In this case, climate neutrality pertains to direct emissions and indirect emissions from the procurement of energy (Scope 1 and 2) and to business trips (Scope 3). In this endeavour, DEKRA also makes internal use of the expertise of its employees who specialize in these fields. The workforce is given training and made aware of environmental issues. Internal best practices are highlighted and applied to appropriate areas. Furthermore, DEKRA also offers expert services in the fields of climate, environment, and energy, thus also contributing to environmental and climate protection outside the Company. Since November 2021, DEKRA has been part of the Science Based Targets initiative (SBTi) and has joined the worldwide “Business Ambition for 1.5°C” campaign that is aimed at reducing greenhouse gases and global warming. The aforementioned corporate initiative group supports companies in establishing scientifically based emission-reduction goals.

<sup>2</sup> Content not audited by the auditor

**PERSONNEL REPORT****Growth in personnel – strong rise in Temp Work division**

In DEKRA's six international regions, the headcount (not including Temp Work) rose by 693 to 29,030 at year-end 2021 (prior year: 28,337). The core workforce in the Germany region grew to 13,149 employees, a rise of 3.0% compared to the prior year. The number of employees in the Service Divisions also rose from 222 to 292. The Group's central units ("Steering & Support") grew to 680 employees (prior year: 666), also against the background of the drive for digitalization.

Following the pronounced decline in the Temp Work division in 2020 due to COVID-19, the number of employees rose again significantly by 3,603 to 17,768 in the year under review. In Germany, 10,532 members of staff were employed in the Temp Work division (prior year: 7,577).

As a result, the DEKRA Group's headcount reached the total figure of 47,770 (prior year: 43,990), thus surpassing the prior year's forecast.

**Statement on corporate governance**

Targets have been set for the ratio 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 16.7% (prior year: 16.7%). This quota has been reached. The target of 25% set for the Management Board of DEKRA SE from 2022 onward was already achieved in 2021 when Ulrike Hetzel was appointed on April 1, 2021. Quotas of 15% and 20% have been set for the top management level (Executive Committee/Operational Committee) and second management level (Management Committee) respectively from

2022 onward. With an actual ratio of 9.1% (prior year: 8.7%), the top management level has not yet met its target. With an actual ratio of 18.1% (prior year: 18.1%), the second management level has also not yet met the aforementioned target. Both targets remain in place and we are constantly working towards achieving them.

**Global engagement survey**

In the course of October, the Company performed its Global Engagement Survey for the third time. Approximately 28,400 employees in 37 countries / regions were asked to take part online. Overall, the participation ratio came to 73% which was slightly higher than for the last survey in 2019 (72%).

**Global learning platform**

DEKRA Global LMS is the Company's digital learning platform that was created and implemented worldwide by Human Resources and the Training Service Division in close collaboration. The Learning Management System (LMS) allows digital learning content to be centrally available to various target groups. The system, which is being continually expanded, already offers around 240 different courses on topics such as innovation and digitalization in up to nine languages.

**Leadership Development goes digital**

Even in COVID-19 pandemic times, we continued to push forward with our leadership development activities. Our worldwide "International Advancement Program" for talented people within the Group was fully conducted remotely. Likewise, we offered our managerial staff online training sessions to support them in their managerial roles and the changes caused by the pandemic.

**ECONOMIC BUSINESS REPORT****MACROECONOMIC AND SECTOR-SPECIFIC ENVIRONMENT****World economy achieves significant growth**

In 2021, the world economy has clearly been on a path to recovery. Although global gross domestic product (GDP) shrank by 3.5% in 2020, it managed to grow back by 5.5% in 2021. The strongest increases were in China (8.0%), India (8.3%), and the USA (5.6%). Growth in the euro zone came to 5.2%. In developing and emerging countries, a growth of 6.3% was achieved.

Compared to the prior year, unemployment in the euro zone went down to 7.0% (December 2020: 8.2%). Overall, 11.5 million people were unemployed in the euro zone in December 2021.

According to EUROSTAT, annual inflation in the euro zone rose year-on-year from -0.3% in the prior year to 5.0% in December 2021. According to EUROSTAT, Germany had an annual inflation rate of 5.7% in December 2021.

**Heterogeneous framework conditions for DEKRA**

The automotive industry, which is a key sector for DEKRA, showed regional differences in how it developed in 2021. According to figures from the German Association of the Automotive Industry (VDA), the number of newly registered vehicles rose in the USA (3.1%) and in China (6.6%). In Europe (EU-27, EFTA, UK), the number of newly registered passenger cars went down (-1.5%). In Germany, the total fell far short of the prior-year figure (-10.0%). For months now, the car industry has been suffering from supply problems with new vehicles – due among other things to the shortage of chips.

DEKRA's industrial business is influenced by the German and international industrial economy. In 2021, the consequences of the COVID-19 pandemic were again the main cause of the challenging economic environment. Particularly the second half of the year was characterized by supply bottlenecks and the associated production downtimes. According to the Federation of German Industries (BDI), industrial production in Germany rose by 4%. Admittedly, however, here too the figures are not yet back up to their pre-crisis levels.

In the Training and Temp Work Service Divisions, the awarding of contracts in the public sector plays a relevant part, as does – above all – the demand for temporary workers. According to data from the German Federal Employment Agency (BfA), the moving average number of temporary workers from July 2020 to June 2021 decreased to 784,000 (-7%).

**BUSINESS PERFORMANCE****Group****Back to a growth trend**

In year two of the COVID-19 pandemic, DEKRA proved its resilience and returned to its long-standing growth trend. Compared to the prior year, revenue rose by 10.9% to 3,534.8 million euros, which was higher than in the pre-COVID-19 year of 2019. Earnings before interest and taxes (EBIT) also increased, bringing the figure to 216.1 million euros (prior year: 162.4 million euros).

**Germany region**

In Germany, DEKRA's revenue grew by 11.2% to 2,145.7 million euros. This success is attributable to the high level of quality of DEKRA's services, its widespread presence in Germany, and the rapid digitalization of services.

**Inspection business holds up well**

In 2021, the Vehicle Inspection division succeeded in achieving another slight rise of 2.1% in the number of general inspections performed (12.1 million), thus maintaining its market share at a stable 33.5%. In the Claims & Expertise division, the year under review was shaped by the disastrous floods in Germany and Belgium in July.

DEKRA's Product Testing division again made a contribution to people's safety in the second year of the COVID-19 pandemic. As a so-called "notified body" in Germany, DEKRA tested protective respiratory masks for compliance with the standard EN 149 in its special laboratory in Essen. In its Industrial Inspection division, DEKRA was successful in acquiring major new customers, including companies in the automotive and building industries among others.

### Virtual learning

The Training division continues to be affected by the current pandemic situation. The division mitigates the impact of the absence of face-to-face instruction through rigorous efforts to enhance the range of virtual learning options on offer. In 2021, the Training division launched a digital learning app on handling high-voltage vehicles and managed to win a German insurance company with global operations as a new customer. In 2021, DEKRA Safety Web – the online instruction portal – was able to build on its success from the prior year. As at year-end, Safety Web has registrations from over 3,000 companies that annually book more than 220,000 digital work protection instruction sessions on Safety Web for their employees.

After the steep slump experienced in the preceding year, business in the Temp Work division has picked up again. Thanks to new concepts such as the Flex Worker program in dispatch logistics and rising demand from major customers in the logistics and automotive industries, the number of temporary workers in Germany increased from 7,577 to 10,532.

### Central East Europe & Middle East region

In the reporting year, DEKRA recorded revenue of 166.2 million euros (prior year: 146.9 million euros) in the Central East Europe & Middle East region. The growth in revenue is primarily attributable to the positive developments in the business divisions of Product Testing and Temp Work. In this context, by taking over the laboratory company Centro Misura Compatibilità (CMC) in Italy, we were able to expand our market position in the fields of electromagnetic compatibility, connectivity, and high-voltage testing.

### North-West Europe region

DEKRA managed to increase its revenue in the North-West Europe region to 355.8 million euros (prior year: 332.6 million euros). Industrial inspection services are a key sales driver (with a share of 30.3%) in this region. DEKRA was also successful in the field of vehicle inspections. After only three years on the market in Denmark, DEKRA now operates 51 inspection stations there. The Company also successfully gained a foothold in Finland by taking over six inspection stations. There were

equally positive developments in the Product Testing segment, for example with regard to the testing of charging stations for electric vehicles in the DEKRA laboratory in Arnhem, Netherlands. Moreover, DEKRA also achieved growth in the testing and certification of medical technology – not least through its appointment as an official “Medical Notified Body” for the IVDR and MDR regulations.

### South-West Europe region

DEKRA generated revenue of 551.1 million euros in the South-West Europe region, which was higher than the prior-year figure (497.9 million euros).

In France, DEKRA further optimized its efficient vehicle inspection network. The Company set up seven of its own stations and a speedometer inspection service. Furthermore, it made ongoing structural improvements to its major industrial testing activities in France.

In France and Spain, the Product Testing division continues to develop favourably. The DEKRA laboratory in Málaga is well positioned in the test markets for safe network-connected vehicles and also with regard to consumer goods on the Internet of Things.

### The Americas

In the year under review, the Americas region recorded a slight growth of 1.5% to 94.8 million euros (prior year: 93.4 million euros). The increase resulted mainly from business in the fields of Product Testing and Consulting. In the context of digitalizing services, DEKRA consultants have, for example, developed an expert system relating to the identification of accident risks with a potentially serious or fatal outcome for use in industrial enterprises. Moreover, there is a new DEKRA software program to help OEMs ensure that certain spare parts are delivered only to repair garages that fulfill the relevant technical requirements. Thanks to the fact that DEKRA is also able to perform audits remotely, the Company was able to win important order contracts during the pandemic. In the Product Testing division, DEKRA received new orders from the healthcare industry and from the entertainment electronics and automotive electronics sectors.

### APAC region

In the APAC region, DEKRA succeeded in expanding its revenue, which went up to 221.2 million euros (prior year: 187.8 million euros). In recent years, DEKRA has set up a network of high-performance test laboratories in this region which are driving growth in the Product Testing division. In China, for instance, the safety of wireless connectivity technologies is being tested. In Japan, business centers around tests for mobile network operators and producers of medical devices and also for manufacturers specializing in products within a hazardous environment. The growth in the year under review is also attributable to the positive developments in the Vehicle Inspection division. For instance, DEKRA offers vehicle inspections in China, New Zealand, and South Africa.

### Overall statement by the Management

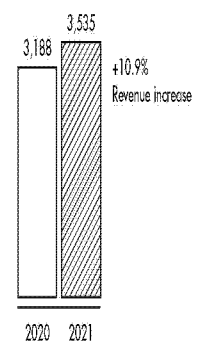
In the year under review, DEKRA handled the impact of the COVID-19 pandemic and the associated economic losses. By taking rigorous action both internally and towards its customers, the Company has put itself back on a growth trajectory. After decreasing in the prior year, revenue has risen again and exceeded its pre-COVID-19 level from 2019. DEKRA assumes that in 2022 too – as presented in the forecast report – the Company will be able to maintain its growth trend, in spite of all the uncertainties in the economic and geopolitical environment.

### RESULTS OF OPERATIONS, FINANCIAL POSITION, AND NET ASSETS

#### Results of operations

At 3,534.8 million euros (prior year: 3,188.2 million euros), the revenue of the DEKRA Group in fiscal year 2021 was 346.6 million euros higher than the prior-year level, which corresponds to a rise in revenue of 10.9% (prior year: decrease in revenue of 6.5%). Thus, the Company by far surpassed its goal for fiscal year 2021 of an increase of between 3% and 4% in revenue, thanks to rises in revenue in practically all of its service divisions. There was also a significant increase achieved in earnings before interest and taxes (EBIT) which went up by 53.7 million euros to 216.1 million euros. The EBIT forecast from the prior year was thus greatly surpassed.

GROUP REVENUE  
worldwide in million euros



A 10.5% proportion of the recorded growth is derived from organic growth (prior year: -6.3%). A 0.2% proportion (prior year: 0.1%) of the growth was contributed by acquisitions made in the financial year and the full inclusion of the companies acquired in the previous year. Changes in exchange rates had the effect of increasing revenue by 0.2% (prior year: -0.3%).

All of the regions recorded an increase in revenue in the financial year compared to the prior year. APAC, Central East Europe & Middle East, Germany, and South-West Europe were the regions that registered the greatest increases in percentage terms.

In absolute terms, it was particularly the increased revenue from services in the Temp Work, Vehicle Inspection, Industrial Inspection, and Product Testing divisions that contributed significantly to the year-on-year growth in revenue.

Other operating income decreased by 14.0 million euros to 43.2 million euros (prior year: 57.2 million euros). The main reason for this is that the prior-year figure included government support received in connection with COVID-19.

The cost of materials rose by a disproportionately low 4.4% compared to the revenue growth. The cost-of-materials ratio dropped slightly to 9.3% (prior year: 9.9%). Personnel expenses rose by 10.7% in 2021 to 2,327.3 million euros (prior year: 2,101.4 million euros) and therefore correlate with the

growth in revenue. The personnel expense ratio decreased slightly by 0.1 percentage points in the financial year, from 65.9% to 65.8%. Here, a one-off factor due to a conversion relating to a German association for employers' liability insurance had the effect of reducing the social security contributions included under personnel expenses by 14.5 million euros. The rise in personnel expenses results largely from the increased volume of business in the Temp Work division.

Other operating expenses went up by a disproportionately low 6.6% compared to the revenue growth. They increased to 505.6 million euros, a rise of 31.2 million euros compared to the prior year. Consequently, the expense ratio went down 0.6 percentage points to 14.3% (prior year: 14.9%). There was a particular rise in IT costs and other personnel expenses compared to the prior year.

The volume of write-downs dropped slightly by 2.2 million euros to 202.1 million euros in the financial year (prior year: 204.3 million euros). The depreciation/amortization of intangible assets, right-of-use, and tangible assets (property, plant and equipment) rose by 6.9 million euros. By contrast, expenses from non-scheduled write-downs on IT projects decreased significantly compared to the prior year.

Earnings before interest and taxes (EBIT) increased by 33.1% to 216.1 million euros (prior year: 162.4 million euros). This therefore greatly surpassed the goal of achieving a slight improvement over the prior-year EBIT figure. This is, however, also due to the positive one-off effect of 14.5 million euros on the personnel expenses. The rise in EBIT compared to the prior-year figure is derived in particular from services in the Vehicle Inspection, Temp Work, and Consulting divisions. Year-on-year, the return on sales as a ratio of EBIT rose by 1.0 percentage point to 6.1%.

Compared to the prior year, the financial result improved by 6.1 million euros to -9.4 million euros. This is mainly because interest and similar expenses are lower than in the prior year due to the change in liabilities from put and call options in connection with the subsidiaries acquired in previous years and foreign currency effects.

Consequently, earnings before income taxes (EBT) went up by 59.8 million euros to 206.7 million euros (prior year: 146.9 million euros). The return on sales as a ratio of earnings before income taxes went up to 5.8% (prior year: 4.6%).

Compared to the prior year, the Group tax rate dropped 4.5 percentage points to 31.6% (prior year: 36.1%). The prior year's relatively high tax rate resulted mainly from the reduction of deferred tax assets on loss carry-forwards. There were no such factors affecting the financial year under review.

The consolidated net income for fiscal year 2021 increased by 47.6 million euros to 141.5 million euros (prior year: 93.9 million euros).

Other comprehensive income rose by 134.0 million euros to 70.9 million euros (prior year: -63.1 million euros). This development is mainly attributable to the actuarial adjustments made to pension liabilities, which caused an increase of 54.9 million euros in other comprehensive income (prior year: -18.7 million euros). The main reason for this is the rise in the underlying interest rate. Furthermore, the adjustment made to equity instruments measured at fair value through other comprehensive income also had a positive effect. Also, the foreign currency translation reserve changed by 15.6 million euros (prior year: -10.0 million euros), mainly due to subsidiaries in China and the USA. Taking into account expenses and income recognized through other comprehensive income, this results in a total comprehensive income of 212.4 million euros (prior year: 30.8 million euros).

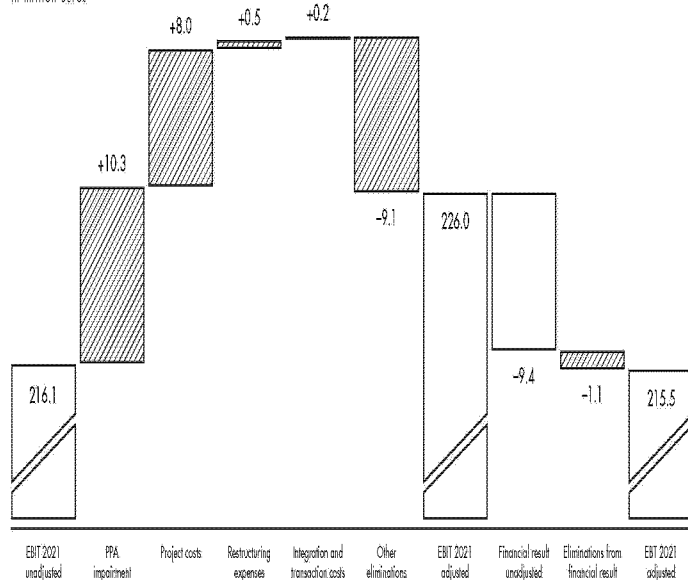
For reasons of comparability, EBIT and EBT for 2021 and 2020 were adjusted for the following non-operating (special) effects.

- Systematic amortization of intangible assets identified as part of a purchase price allocation (PPA amortization),
- Project costs for the significant improvement of the 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), as well as from the subsequent measurement of purchase price components (earn-out agreements) and from purchase price reimbursements,
- Proceeds from the one-off effect of a conversion under personnel expenses in the fiscal year 2021,
- 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).

Compared to the previous year, the unadjusted EBIT figure was affected in particular by the one-off effect of a conversion at a German association for employers' liability insurance, amounting to 14.5 million euros. This raised EBIT from 202.6 million euros to 216.1 million euros. The one-off effect was neutralized when the figures were adjusted. Adjusted EBIT thus increased by 15.4% to 226.0 million euros (prior year: 195.9 million euros). Likewise, the margin for the adjusted EBIT rose by 0.3 percentage points to 6.4%. The adjusted EBT stood at 215.5 million euros in the financial year (prior year: 183.8 million euros). This represents a margin of 6.1% (prior year: 5.8%).

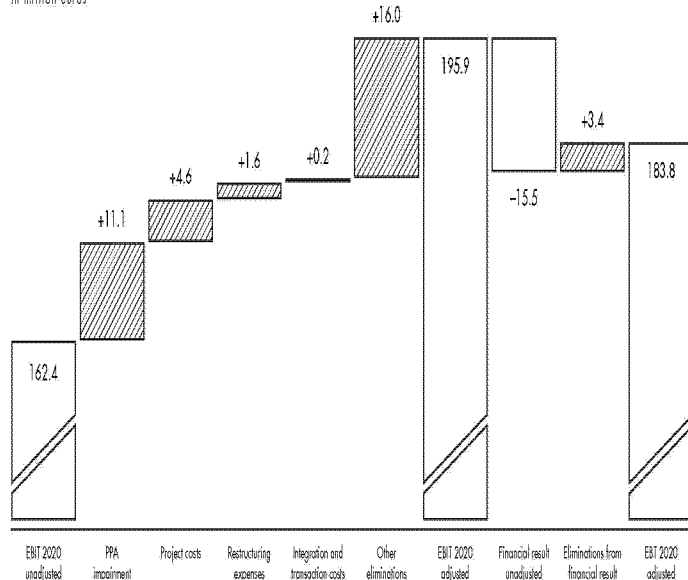
## RECONCILIATION OF ADJUSTED EBIT AND EBT FOR 2021

in million euros



## RECONCILIATION OF ADJUSTED EBIT AND EBT FOR 2020

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 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.

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. DEKRA used derivative financial instruments to a small extent in the fiscal year to hedge financing arrangements bearing variable interest rates.

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 upfront payment or the provision of bank guarantees.

*Capital investments*

The net capital investments in tangible assets (property, plant and equipment) and intangible assets amounted to 100.6 million euros (prior year: 89.6 million euros). The Company mainly invested in land and buildings, technical and other equipment, furniture and fixtures, as well as in intangible assets. Investments in subsidiaries and business units amounted to 43.2 million euros in the fiscal year (prior year: 18.4 million euros).

*Liquidity analysis*

The development of liquidity in the DEKRA Group is mainly shaped by the decrease in net current assets (excluding cash and cash equivalents), higher investments in tangible assets (property, plant and equipment) and intangible assets compared to the prior year, and lower cash repayments of loans.

The cash flows from operating activities went down by 45.7 million euros to 367.4 million euros (prior year: 413.1 million euros). The consolidated net income increased by 47.6 million euros. This was offset in particular by the change (amounting to 90.3 million euros in total) in net current assets (excluding cash and cash equivalents) and in liabilities and current provisions.

The cash flows from investing activities showed a cash outflow of 175.0 million euros (prior year: 121.9 million euros). This increase stems from greater investment in financial assets and other assets, and also subsidiaries and business units, which at 93.6 million euros was above the prior-year figure of 35.2 million euros.

The cash flows from financing activities showed a cash outflow of 134.6 million euros (prior year: 216.6 million euros). This development is mainly attributable to lower cash outflows for the repayment of financial loans amounting to 47.8 million euros (prior year: 181.9 million euros).

As a result, cash (consisting of cheques, cash on hand, bank balances, and cash equivalents) rose by 59.1 million euros to 226.6 million euros (prior year: 167.5 million euros).

**Net assets and capital structure**

The balance sheet total went up by 72.3 million euros in the financial year from 2,739.0 million euros to 2,811.3 million euros. This is equivalent to a change of 2.6%.

Non-current assets increased by 64.5 million euros to 1,839.8 million euros (prior year: 1,775.3 million euros). Current assets also increased slightly by 7.9 million euros to 971.5 million euros (prior year: 963.7 million euros).

Under the heading of non-current assets, non-current financial assets increased by 35.0 million euros to 112.7 million euros, which is mainly due to the increase in non-consolidated companies measured at fair value in accordance with IFRS 9. Furthermore, goodwill increased by 20.8 million euros to 625.7 million euros (prior year: 604.9 million euros).

The slight rise in current assets is mainly based on the effect of two opposing factors. Current financial assets went down to 688.5 million euros, a decrease of 42.8 million euros compared to the prior year. This is predominantly attributable to the decrease in receivables from the shareholder, offset by an increase in securities. On the other hand, cash and cash equivalents increased by 59.1 million euros to 226.6 million euros.

Equity rose by 134.3 million euros to 942.8 million euros (prior year: 808.5 million euros). The factors contributing to this rise were the consolidated net income for the year of 141.5 million euros (prior year: 93.9 million euros), the remeasurement of the pension liabilities amounting to 54.9 million euros (prior year: -18.7 million euros), foreign currency translation amounting to 15.6 million euros (prior year: -10.0 million euros), and the allocation of 10.0 million euros to capital reserves by DEKRA e.V., Stuttgart (prior year: 25.0 million euros). The

profit transfer to DEKRA e.V., Stuttgart, of 89.5 million euros (prior year: 34.9 million euros) had a counteracting effect. The equity ratio increased to 33.5% from 29.5% in the prior year.

Non-current liabilities decreased by 148.8 million euros to 929.1 million euros (prior year: 1,077.9 million euros). This is mainly a result of a total decrease of 103.2 million euros in pension provisions and similar obligations due to the reduction of the present value of pension entitlements by 59.4 million euros, combined with an increase of 43.8 million euros in plan assets. There was also a reduction of 54.5 million in non-current bank liabilities (prior year: -3.3 million euros). In contrast, liabilities from lease agreements increased by 10.3 million euros (prior year: -7.3 million euros). The current and non-current liabilities are mainly denominated in euros.

Current liabilities increased by 10.2% from 852.6 million euros to 939.4 million euros. This is mainly a result of the increase in current bank liabilities.

The DEKRA Group requires sufficient liquidity scope for future capital investments, which is ensured by the promissory note loans taken out and by longer-term loan commitments. As of December 31, 2021, there are medium-term lines of credit of 440.5 million euros pledged in writing that have not yet been drawn.

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

The development in fiscal year 2021 of the DEKRA Group's results of operations surpasses expectations for the financial year in terms of sales and earnings. The net assets and financial position allow sufficient scope for the Group to pursue its goals.

**RISK, OPPORTUNITIES, AND FORECAST REPORT**

**RISK REPORT**

**Systematic management of risks**

The risk management process has proved its worth. A risk inventory is now carried out for the fiscal year in progress and the subsequent year, whereby strategic risks that are cumulative in nature are recorded separately. If risks have already been recorded in the planning, these are not included in the risk inventory. The process also considers the DEKRA matrix of regions and Service Divisions. In this way, the Company is able to systematically determine the need for action with regard to potential risks. Based on a combination of the probability of actual occurrence and the damage potential of individual risks, it is possible to calculate the (net) expected damage figure.

urgent issues via internal ad hoc announcements. DEKRA's risk management system is continually being adapted in response to changes in legal and economic conditions. In the following, we outline and assess the risks that, from today's perspective, could have a significant influence on DEKRA's net assets, financial position, and results of operations. Taking into account the risks recorded in planning, the overall risk exposure has generally remained stable compared to the prior year.

The Group regularly reviews and analyzes the financial impact of the reported risks, the countermeasures that have been initiated, and the Group's risk-bearing capacity in terms of their effectiveness. Based on the reported risks and the measures that are in place, the impact is manageable.

With regard to the potential impact of the conflict between Russia and the Ukraine, we refer to our statements in the forecast report.

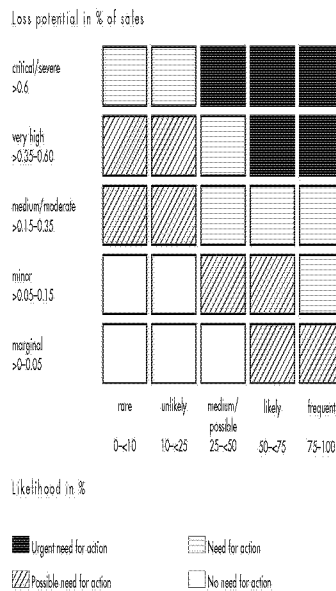
**Business environment and sector risks**

Disruptive technologies and political, regulatory, and economic conditions play a very important role in DEKRA's success as an expert organization with global operations. Changes in the business environment may give rise to sales and earnings risks. DEKRA therefore closely and continually monitors markets and sectors - particularly with respect to whether and how the development of technology could cast doubt on existing business models.

The business with automotive services is fundamentally exposed to the regulatory risk of changes in the law. These would potentially affect the following regions above all: Germany, South-West Europe, North-West Europe, and Central East Europe & Middle East. This risk is currently deemed to be low. However, fierce competition and changing technologies in the Vehicle Inspection Service Division pose a moderate risk as cost increases can only be passed on to the customers to a limited extent. DEKRA lowers this risk by constantly improving productivity based on optimized processes and new technologies to ensure more road safety and fewer traffic fatalities.

Expectations with respect to the economy also determine how willing DEKRA's industrial customers are to invest. If real or suspected economic uncertainty exists, the risk of a drop in orders increases. This affects the Product Testing and Industrial Inspection Service Divisions, for example, and the regions of North-West Europe, Germany, APAC, and the

**QUANTIFICATION OF RISKS**



The management levels responsible develop prompt countermeasures on the basis of the risk management process. The Management Board is regularly informed through defined reporting channels. DEKRA swiftly communicates particularly

Americas. DEKRA is mitigating these risks, which it classifies as low, by expanding its range of services and by further globalizing its business.

The provision of services in the Training and Temp Work Service Divisions is particularly dependent on the economic climate. In both of these Service Divisions, sales and earnings may be affected by fluctuations in orders caused by general economic developments. This particularly affects the Germany and Central East Europe & Middle East regions. DEKRA is combating these risks, which it classifies as moderate, by tapping into new markets, broadening its portfolio of services, and making customized offers. New statutory regulations may lead to high risks in the Temp Work Service Division. DEKRA is responding to regulatory interventions in the employee leasing markets by building up its business with key accounts and by investing in its position as a quality provider.

The most significant risk exposure still lies in business environment and sector risks and/or market risks and statutory regulations. The following risks are currently considered to be the greatest risks to earnings:

- Disruptive technologies (vehicles' general inspections, expert reports),
- Amendments especially to European regulations,
- Competition and price risks, and general economic risks and risks caused by the COVID-19 pandemic.

On the whole, these risks add up to a total theoretical expected damage figure of 85.0 million euros in 2021 (2020: 92.6 million euros). The structure and distribution of risk for the years 2021, 2022, and 2023 are deemed to remain stable.

#### Corporate strategy risks

With its organizational model "TOM 2020" (eight Service Divisions, six regions, and corporate functions), DEKRA is able to make even better use of growth opportunities. The risk that the stronger focus on internal networking and greater proximity to the customer could fail is currently considered low. This assessment is based on the professional project management surrounding the introduction of the new organization, which has proved its worth. DEKRA is also continuing its policy of organic

growth supplemented by targeted acquisitions. By making strategic acquisitions, DEKRA is broadening its base in terms of both expertise and geography. However, the integration of acquired companies can fail or be delayed. It could happen that budgets are not met and synergy effects remain unfulfilled. These risks are judged to be moderate. There are also measurement risks relating to assets recognized. In general, such risks are considered to be low to moderate in the context of the new organizational model for the regions. Overall, DEKRA counters corporate strategy risks through professional project and integration management.

The regulatory frameworks in non-European countries differ from the conditions in Germany and Europe. As a result, the ongoing globalization of business carries liability risks and risks to the Group's reputation, even if such risks are low. That is why DEKRA is constantly working to enhance its risk and compliance management activities. This includes the ongoing adjustment of the liability protection offered by insurance policies in response to changing circumstances.

Those responsible identified 210 corporate strategic risks (prior year: 100) that are cumulative in nature. Because of a change in the method of recording these figures, the current ones can only be compared with the prior-year figures to a limited extent. The risk situation here is to be regarded as remaining stable. The associated theoretical expected damage figure is 195.9 million euros (prior year: 116.7 million euros). These risks can be divided into the categories of digitalization, new technologies, new competitors, the end of the service/product life cycle or commodification, regulatory changes, and markets. DEKRA pays particular attention to the corporate strategic risks because they are also associated with substantial opportunities.

#### Operating risks

Accreditations and official authorizations are important factors on which DEKRA's success depends. Risk management plays a key role in this regard. With its internal control system for safeguarding service quality and through an insurance policy, DEKRA reduces risks that may arise in terms of liability for its testing, expert reports, certifications, and seals. In addition, risks arising from missing or amended official authorizations are identified by means of ongoing specialist and legal reviews; this allows

changes to laws and standards to be identified in time and DEKRA services to be promptly adapted. The frequently time-consuming training for examiners and inspectors to get the appropriate qualifications, and also the timely planning and provision of the necessary equipment are factors of particular importance in this context. The amendments made by the legislators to national regulations in Germany relate specifically to the handling of measuring and testing equipment and the information provided by car repair garages (e.g. exhaust emissions testing). The package of directives passed by the German Bundesrat provides for a transition period until June 2022, by which time all of the requirements have to be implemented. In Germany, national requirements governing main inspections of vehicles require testing and measuring equipment to be regularly gauged, calibrated, and unit-tested in accordance with various different standards. There must be comprehensive evidence of the ISO conformity of the relevant services, which are to be audited by DAKKS [a German accreditation organization]. This applies equally to calibrations and information provided by car repair garages.

DEKRA has developed all the necessary calibration processes to such an extent that all accreditations by DAKKS have been concluded successfully. The measures needed for further adjustments to the accredited calibration processes and for the full implementation thereof have been initiated.

DEKRA already successfully completed the certification procedure in 2020.

On December 1, SWEDAC – the Swedish supervisory authority – rescinded DEKRA Automotive AB's accreditation for technical checks. All of its test stations in the country were closed temporarily.

DEKRA views the measures taken by SWEDAC as inappropriate and raised an objection. The legal proceedings were stopped on the part of DEKRA, in order to be able to speed up the process of regaining accreditation. We are continuing to conduct constructive dialog with the Swedish authorities. As of February 28, 2022, the first test stations have regained their accreditation and have already reopened. The goal now is for the remaining test stations to reopen as soon as possible, too.

One element in identifying and assessing accreditation risks, internal process risks, and risks arising from monitoring the compliance of internal basic processes on a worldwide scale is the control self-assessment process. This is carried out along

with the risk management surveys, resulting in the aforementioned risk inventory that summarizes and evaluates internal process risks and market risks.

Overall, the risk of authorizations based on accreditations being revoked is classified as low thanks to extensive precautionary and risk mitigation measures.

#### Personnel risks

With regard to personnel, there is a moderate risk in the form of dependency on individual employees who, through their know-how, play a key role in the success of individual business segments. This risk is minimized, among other things, through a globally integrated talent and performance process. Attractive HR development programs also help to retain know-how and top performers within the Group. Moderate personnel risks can also arise if the employees from acquired companies are not successfully integrated into the Group. For that reason, a swift and rigorous post-merger integration process takes top priority. For DEKRA's business success, it is also important to attract ambitious professionals and qualified young employees. That is why DEKRA continually invests in its appeal as an employer, thereby further reducing the low risk of not having the personnel necessary for further expansion.

#### IT risks

For a company that operates in around 60 countries, IT and cyber security and data protection are of key importance. DEKRA is mitigating the moderate risks relating to the reliability and security of the information stored in the general systems – and specifically in the IT systems – by investing in a modern IT infrastructure and by setting up its global information security organization. DEKRA is countering the risk of critical data being damaged or lost or falling into the hands of unauthorized third parties by constantly monitoring and assessing IT/information risks within the framework of its internal control system, risk management, and compliance management. With regard to information security and cyber security, DEKRA has taken steps within the framework of its information security management system to minimize the likelihood of such occurrences actually happening. The risk of penalty payments and damage to the Company's reputation, which can arise in the field of data protection following the entry into force of the

GDPR (General Data Protection Regulation), is classed as low thanks to the Company's adequate data protection processes which are constantly being revised. In its report on the situation with IT security in Germany, the Federal Office for Information Security (BSI) underlines the fraught-to-critical situation and the need for the route that DEKRA has already taken.

#### Financial business risks

Although there is a certain risk of bad debts and late payments, this is deemed to be low. DEKRA protects itself from default by means of active customer and contract management, global key account management, and thorough creditworthiness checks. By planning ahead, DEKRA is also able to reduce the interest rate risk. As most of DEKRA's transactions are conducted in euros, the exchange rate risk is low. The Group's borrowings primarily constitute promissory note loans issued and loan commitments from banks. Interest derivatives are used for loans bearing variable interest rates in order to minimize the interest rate risk inherent in the financing of the Group. The balance of interest derivatives as of the reporting date amounts to 4.0 million euros (prior year: 4.0 million euros).

As in the prior year, there are no significant bank guarantees or contingencies. Collateral and guarantees amounting to 925 thousand euros (prior year: 825 thousand euros) have been granted. 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.

The liquidity scope required for the operating business is secured by means of liquid funds (cash and cash equivalents) and through 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 the international subsidiaries. The resulting transparency prevents possible 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 CDS spreads.

The risk of DEKRA being unable to fulfill its payment obligations in connection with financial instruments in the future is also classed as low.

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

The profile and structure of DEKRA's risks, the Company's ability to withstand risk, and the distribution of risk at the level of the individual companies are stable and kept in check through defined measures. The strategic risks are currently manageable on the basis of the projects and measures that have been initiated and planned (Business Development). Provided these are implemented consistently, and with a focus on strategic opportunities and risks, the Management Board considers the risk profile to be reasonable. Due to the strong equity, the sophisticated business models, the broad portfolio, and the solid financing structure, the sum total of the individual risks does not endanger the ability of DEKRA to continue as a going concern in any way. There are currently no identifiable risks to the Company's ability to continue as a going concern.

#### OPPORTUNITIES REPORT

##### Business environment and sector opportunities

Safety remains a basic human need for people across the entire globe. Notably the megatrends towards digitalization, technological changes, and the global challenges posed by climate change all harbour risks, but they also present opportunities. They will lead to greater demand for tests, certifications, and inspections in the industrial and the private sectors. The demand for corresponding services is growing globally, not only in western industrial nations, but also in developing and emerging economies. By increasingly focussing on its customers, alongside an extensive service portfolio in the three areas of life – on the road, at work, and at home – DEKRA is preparing for these future growth opportunities.

DEKRA has succeeded in positioning itself in the automotive cyber security market of the future, covering all aspects of connected and automated driving, through its appointment as a Technical Service Office by Germany's Federal Motor Vehicle Office (Kraftfahrtbundesamt). The first projects with car manufacturers have already commenced. Through its appointment, DEKRA has been given the status of a type tester for compliance with the new internationally applicable regulations governing cyber security and software updates. According to the UNECE-R 155 and 156 requirements, manufacturers must provide proof of the appropriate management systems for the entire service life of the vehicle and must have this checked every three years.

#### IT opportunities

The technological advances that accompany digitalization will radically change the entire TIC (testing, inspection, certification) sector – and this is already happening now. Above all, the new technologies will change how services are rendered: i.e., more swiftly, remotely, with permanent monitoring and predictive maintenance. Likewise, the upcoming technologies will alter the objects to be tested, inspected, and certified: they themselves will be more digitalized and network-connected. Programmed codes and data flows will increasingly replace mechanical functions – software vs. hardware. The cross-sector technologies and digital megatrends that are of particular relevance to the TIC sector include: big data (cloud), artificial intelligence (automation and machine learning), Internet of Things, cyber security, remote services, as well as virtual/augmented reality (VR/AR) and blockchain.

DEKRA anticipated these changes taking place in IT and seized them as an opportunity – by carrying out its group-wide transformation, pursuing the digitalization route already initiated, and through activities in the realm of innovation. In the context of these programs, DEKRA is utilizing the new technologies to optimize existing services and build up new data-driven business. The specific organizational measures include the group-wide and cross-departmental Competence Centers for cyber security, big data, artificial intelligence, and automated driving.

#### Corporate strategy opportunities

The rapid technological change is leading to massive shifts of a fundamental nature. Firstly, customer needs are changing. Secondly, companies have entirely new possibilities for what they can offer. In the past years, the boundaries between industries that were once clearly defined are increasingly dissolving and merging together. This can be seen in the TIC sector, too, where well-known consultancy firms and start-ups are increasingly entering the market in order to secure a foothold for the medium and long term, given the fact that the world is becoming more and more digitalized and networked.

As an independent third-party entity, it is our task to promptly identify changes in the market, helping to design the relevant regulations and adjusting our service portfolio to suit customer needs and in accordance with the technologies

available. One example is that we are increasingly performing our tasks remotely, which has brought fundamentally changes to our testing, inspection, and auditing business since the beginning of the pandemic. DEKRA therefore places clear, strategic focus on the digitalization of the Group and its services. This process is driven by new technologies, the optimization of the existing portfolio, the development of new services, and a high degree of customer focus. In this context, important strategic topics and services will be coordinated and processed centrally, for example with regard to all aspects of mobility of the future, information and cyber security, remote applications, data analysis, and sustainability.

One of the lasting effects of the COVID-19 pandemic is the change in personal and professional conduct. Risk management is being taken more seriously across industries and also on a personal level, leading to a demand for more testing and inspection services (e.g. resilience of the supply chain, safety at the workplace or in hotels). This trend will endure beyond the crisis. We acknowledge this situation by proceeding as described above. Thus, for example, we are continually expanding our range of remote services and establishing them on the market over the long term. We are thus creating a strong framework for bringing DEKRA into the digital age through a technological and organizational transformation and for securing the Group's long-term success.

#### Economic performance opportunities

The implementation of our corporate strategy opens up new, attractive perspectives for our Company. Moreover, it also offers additional potential for tapping into new sales markets. By expanding and digitalizing the existing service portfolio, we will achieve a greater penetration of the markets already addressed. Moreover, by developing new services, we will create new business models in new markets.

This will enable us to supply the markets with digital technologies and, as a result of this, provide state-of-the-art TIC services.

Furthermore, we intend to cover the needs of the international TIC market which is growing in the APAC and Americas regions in particular.

**FORECAST REPORT****Sustained growth**

The world economy is expected to record significant growth again in 2022, even if the COVID-19 pandemic continues to be a burden and, among other things, is a hindrance to international supply chains. According to estimates by the World Bank, global GDP will increase by 4.1%. Developing and emerging economies are expected to record growth of 4.6% while growth of 3.7% and 4.2% is anticipated in the USA and the euro zone respectively. For China, growth of 5.1% is expected.

Because our business activities in the Ukraine and in Russia are minimal in terms of revenue, we do not expect the conflict between the two countries to have any major direct impact on our business. It is presently not possible to estimate the indirect impact it may have. In view of our good position in existing and in future markets, however, we continue to assume that our growth trend will continue. Revenue is expected to increase by between 3% and 5% in fiscal year 2022. The growth will primarily be of an organic nature, supplemented by selective takeovers. Furthermore, we anticipate a slight increase in EBIT for 2022. The basis for this prognosis is the figure for EBIT from fiscal year 2021, adjusted by the special effect of 14.5 million euros on personnel expenses which increased the earnings result. To achieve this, DEKRA will expand its activities in business sectors with greater return potential, exploit synergies within and between its divisions, and continue to optimize the global structures and processes in sales and the Service Divisions. The number of employees will also rise, parallel to revenue. DEKRA expects its workforce to increase by between 1,000 and 1,500 by year-end 2022. The financial year 2021 has highlighted our resilience in times of crisis. That reinforces in our "Vision 2025": by 2025, when DEKRA will celebrate its centenary year, we intend to have digitalized our entire service portfolio and be the global partner for a safe, secure, and sustainable world.

Stuttgart, March 30, 2022

DEKRA SE  
The Management Board


Kolbl, Chairman



Linsenmaier



Hetzel



Zurkiewicz

## Consolidated financial statements

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## DEKRA SE

## Consolidated Statement of Comprehensive Income for the Financial Year 2021

IN THOUSAND EUR	Notes	2021	2020
Revenue	5.1	3,534,817	3,168,234
Decrease (prior year: increase) in work in process		-9,762	1,327
Own work capitalized		11,155	10,135
Other operating income	5.2	43,191	57,169
Cost of materials	5.3	-328,273	-314,460
Personnel expenses	5.4	-2,327,346	-2,101,363
Other operating expenses	5.5	-505,608	-474,369
Amortization/depreciation of intangible assets, right-of-use assets and tangible assets (property, plant and equipment)	5.6	-202,085	-204,281
Profit/loss from financial assets measured at equity	5.7	-324	840
Interest income	5.7	8,873	6,747
Interest expense	5.7	-17,734	-24,376
Other financial result	5.7	-168	1,311
<b>Financial result</b>	5.7	<b>-9,353</b>	<b>-15,478</b>
<b>Earnings before taxes</b>		<b>206,736</b>	<b>146,894</b>
Taxes on income	5.8	-65,283	-53,002
<b>Net income for the year</b>	5.9	<b>141,453</b>	<b>93,892</b>
thereof, attributable to owners of DEKRA SE	6.12	140,223	93,261
thereof, attributable to non-controlling interests	6.13	1,230	631
Net gain/loss on reserve for			
hedging instruments measured at fair value through other comprehensive income	6.16	39	40
deferred taxes recognized through other comprehensive income	5.8	-12	-12
Difference arising from foreign currency translation	5.9	15,588	-10,042
Items that may possibly be reclassified subsequently to profit or loss		15,615	-10,014
Net gain/loss on reserve for			
remeasurement of defined-benefit pension plans	6.14	78,460	-26,715
equity instruments measured at fair value through other comprehensive income	6.5	406	-34,418
deferred taxes recognized through other comprehensive income	5.8	-23,536	8,036
Items that will not be reclassified subsequently to profit or loss		55,330	-53,097
<b>Other comprehensive income</b>		<b>70,945</b>	<b>-63,111</b>
<b>Total comprehensive income</b>		<b>212,398</b>	<b>30,781</b>
thereof attributable to:			
owners of DEKRA SE		211,168	30,150
non-controlling interests		1,230	631

## DEKRA SE

Consolidated Balance Sheet  
as of December 31, 2021

ASSETS IN THOUSAND EUR	Notes	Dec. 31, 2021	Dec. 31, 2020
<b>Non-current assets</b>			
Intangible assets	6.1/6.2	744,403	721,862
Right-of-use assets	8.1	369,903	352,173
Tangible assets (property, plant and equipment)	6.3	448,943	432,045
Financial assets measured at equity	6.4	18,239	13,119
Other non-current financial assets	6.5	94,414	64,555
Other non-current assets	6.6	10,308	9,789
Deferred income tax assets	5.8	153,563	181,750
		<b>1,839,773</b>	<b>1,775,293</b>
<b>Current assets</b>			
Inventories	6.7	8,903	20,927
Contract assets	6.8	62,644	55,677
Trade receivables	6.8	467,412	454,497
Other current financial assets	6.9	158,423	221,136
Other current assets	6.10	40,885	34,164
Current income tax receivables	5.8	6,664	9,832
Cash and cash equivalents	6.11	226,626	167,472
		<b>971,557</b>	<b>963,705</b>
<b>Total assets</b>		<b>2,811,330</b>	<b>2,738,998</b>

EQUITY AND LIABILITIES IN THOUSAND EUR	Notes	Dec. 31, 2021	Dec. 31, 2020
<b>Equity</b>			
Subscribed capital	6.12	25,565	25,565
Capital reserve	6.12	620,529	610,529
Revenue reserves	6.12	552,368	504,571
Accumulated other comprehensive income	6.12	-270,929	-345,058
<b>Total equity of the owner</b>		<b>927,533</b>	<b>795,607</b>
Non-controlling interests	6.13	15,290	12,899
		<b>942,823</b>	<b>808,506</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations	6.14	436,951	540,182
Other non-current provisions	6.15	26,433	19,814
Non-current financial liabilities	6.16	441,488	488,362
Other non-current liabilities	6.18	1,651	1,992
Deferred income tax liabilities	5.8	22,539	27,583
		<b>929,062</b>	<b>1,077,933</b>
<b>Current liabilities</b>			
Other current provisions	6.15	27,765	27,607
Trade payables	6.17	107,772	113,554
Contract liabilities	6.17	56,466	54,671
Current financial liabilities	6.16	344,271	279,877
Other current liabilities	6.18	396,461	370,465
Current income tax liabilities	5.8	6,710	6,385
		<b>939,445</b>	<b>852,559</b>
<b>Total liabilities</b>		<b>1,868,507</b>	<b>1,930,492</b>
<b>Total equity and liabilities</b>		<b>2,811,330</b>	<b>2,738,998</b>

# DEKRA SE

## Consolidated Statement of Changes in Equity 2021

	Accumulated other comprehensive income							Equity		Group equity
	Subscribed capital	Capital reserve	Revenue reserves	Translation reserve	Equity instruments measured at fair value through other comprehensive income	Hedging instruments measured at fair value through other comprehensive income	Remeasurement of defined-benefit pension plans	Total equity of owners	Non-controlling interests	
As of Dec. 31, 2019	25,565	585,529	453,048	-13,065	53,667	-68	-322,194	782,482	13,834	796,316
Profit/loss transfer agreement/dividend distribution			-34,862					-34,862	-1,226	-36,088
Capital increase		25,000						25,000		25,000
Other changes			-80					-80	-261	-361
Changes to the consolidated group			-6,796	-279	2		-8	-7,081	-59	-7,140
Consolidated net income for the year			93,261					93,261	631	93,892
Other comprehensive income for the period				-10,043	-34,418	28	-18,680	-63,113		-63,113
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>93,261</b>	<b>-10,043</b>	<b>-34,418</b>	<b>28</b>	<b>-18,680</b>	<b>30,148</b>	<b>631</b>	<b>30,779</b>
As of Dec. 31, 2020	25,565	610,529	504,571	-23,387	19,251	-40	-340,882	795,607	12,899	808,506
Profit/loss transfer agreement/dividend distribution			-89,488					-89,488	-152	-89,640
Capital increase		10,000						10,000		10,000
Other changes								0	1,316	1,316
Changes to the consolidated group				253				253		253
Acquisition – non-controlling interests			-7					-7	-3	-10
Disposal of equity instruments measured at fair value through other comprehensive income			-2,931		2,931			0		0
Consolidated net income for the year			140,223					140,223	1,230	141,453
Other comprehensive income for the period				15,588	406	27	54,924	70,945		70,945
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>140,223</b>	<b>15,588</b>	<b>406</b>	<b>27</b>	<b>54,924</b>	<b>211,168</b>	<b>1,230</b>	<b>212,398</b>
As of Dec. 31, 2021	25,565	620,529	552,368	-7,546	22,588	-13	-285,958	927,533	15,290	942,823

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

# DEKRA SE

## Consolidated Statement of Cash Flows

<b>OPERATING ACTIVITIES</b> IN THOUSAND EUR	Notes	2021	2020
Consolidated net income for the year		141,453	93,891
Depreciation/amortization/impairment losses/ reversal of impairments on assets	5.7/6.1/6.3/8.1	202,346	203,025
Gain/loss from the disposal of financial assets, intangible assets and tangible assets (property, plant and equipment)		-508	-341
Interest income/expenses and dividends		4,930	5,482
Tax expense	5.8	65,283	53,034
Change in non-current provisions		-18,817	-14,440
Other non-cash-effective expenses/income		5,997	18,519
Change in inventories, receivables and other assets		-5,655	51,979
Change in liabilities and current provisions		20,039	52,657
Profit or loss from associates	5.7	324	-942
Interest received		3,478	3,234
Taxes paid		-52,445	-53,311
Tax refunds		589	0
Dividends received	5.7	370	271
<b>Cash flow from operating activities</b>		<b>367,384</b>	<b>413,058</b>

<b>INVESTING ACTIVITIES</b> IN THOUSAND EUR	Notes	2021	2020
Cash paid for investments in:			
intangible assets and tangible assets (property, plant and equipment)	6.1/6.3	-106,553	-96,691
financial assets and other assets	6.5/6.6/6.9	-50,397	-16,828
subsidiaries and other business entities	7	-43,217	-18,397
Cash received from disposals of:			
intangible assets and tangible assets (property, plant and equipment)	6.1/6.3	5,915	7,088
financial assets and other assets	6.5/6.6/6.9	16,256	2,697
subsidiaries and other business entities		2,957	191
<b>Cash flow from investing activities</b>		<b>-175,039</b>	<b>-121,940</b>

<b>FINANCING ACTIVITIES</b> IN THOUSAND EUR	Notes	2021	2020
Cash received from equity contributions from the owners	6.12	10,000	25,000
Cash paid to owners and non-controlling interests from profit transfers/dividends		-89,640	-54,231
Cash received/paid relating to loans to owners		60,369	22,486
Cash for repayments of loans	6.16	-47,756	-181,885
Cash from loan borrowings	6.16	44,371	77,423
Cash for repayments of lease liabilities		-103,658	-95,147
Interest paid		-8,242	-10,249
<b>Cash flow from financing activities</b>		<b>-134,556</b>	<b>-216,603</b>

<b>CASH AND CASH EQUIVALENTS</b> IN THOUSAND EUR	Notes	2021	2020
Cash-effective changes in cash funds		57,789	74,515
Changes in cash funds due to changes in exchange rates and the consolidated group		1,365	648
Cash and cash equivalents at the beginning of the year	6.11	167,472	92,309
<b>Cash and cash equivalents at the end of the year</b>	6.11	<b>226,626</b>	<b>167,472</b>

# Notes to the Consolidated Financial Statements of DEKRA SE, Stuttgart, for Fiscal Year 2021

## 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 areas of Vehicle Inspection, Claims & Expertise, Product Testing, Industrial Inspection, Consulting, Audit, Training, and Temp Work.

The consolidated financial statements as of December 31, 2021, 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 fiscal year from January 1 to December 31, 2021, on March 30, 2022, 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 [Bundesanzeiger]. The prior-year financial statements and management report were published in the 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 315e (1) HGB ("Handelsgesetzbuch": German Commercial Code).

The principles of the Frameworks and the IFRS of the International Accounting Standards Board (IASB), as well as the interpretations of the IFRS Interpretations Committee effective as of 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 fiscal year 2021 in accordance with the respective transitional provisions are presented below.

STANDARD/INTERPRETATION; EFFECTIVE DATE	IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DEKRA SE
<b>The following IFRS standards and interpretations were subject to mandatory application for the first time in the fiscal year:</b>	
<b>IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16</b> Interest Rate Benchmark Reform; January 1, 2021	<p>The changes provide users with simplification options for the impact on financial reporting from the replacement of IBOR (interbank offered rates) with alternative, practically risk-free rates (RFR). The changes include the following practical expedients:</p> <ul style="list-style-type: none"> <li>• a practical expedient that permits contractual changes or changes in contractual cash flows arising directly from the reform – such as fluctuations in the market interest rate – to be treated as changes in a variable interest rate</li> <li>• a practical expedient that permits changes in the designation and the documentation of a hedge that are necessary due to the IBOR reform, without this leading to the discontinuation of hedge accounting</li> <li>• a temporary exemption from the stipulation of separate identifiability if an RFR instrument is used for hedging a risk component</li> </ul> <p>These amendments had no impact on the consolidated financial statements of the Group.</p>
<b>IFRS 16</b> Practical Expedient for Rent Concessions beyond June 30, 2021; April 1, 2021	<p>On May 28, 2020, the IASB issued COVID-19-Related Rent Concessions – Amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a COVID-19-related rent concession from a lessor constitutes a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change under IFRS 16 if the change were not a lease modification. Originally, these amendments were supposed to apply up to June 30, 2021. However, on March 31, 2021, because the COVID-19 pandemic continues to persist, the IASB extended the period of application of the practical expedient through to June 30, 2022.</p> <p>The amendments apply to financial years beginning on or after June 1, 2020. However, earlier adoption is permitted. In the financial year, no material COVID-19-related rent concessions were granted.</p>

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, 2021. There are no plans to early adopt these new pronouncements.

STANDARD/INTERPRETATION; EFFECTIVE DATE	ADOPTED BY THE EU COMMISSION	ANTICIPATED IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DEKRA SE
<b>Amended standards and interpretations:</b>		
<b>IFRS 17</b> Insurance Contracts; January 1, 2023	Yes	Currently being assessed
<b>Amendments to IAS 1:</b> Classification of liabilities as Current or Non-current; Change from "significant" to "material"; January 1, 2023	No	Currently being assessed
<b>Amendment to IAS 8:</b> Definition of Accounting Estimates; January 1, 2023	No	Currently being assessed
<b>Amendment to IAS 12:</b> Mandatory recognition of deferred taxes for transactions that give rise to temporary differences of the same amount upon first-time recognition that are to be taxed and are deductible; January 1, 2023	No	No material impact
<b>Amendment to IAS 16:</b> Proceeds before Intended Use; January 1, 2022	Yes	No material impact
<b>Amendment to IAS 37:</b> Onerous Contracts – Cost of Fulfilling a Contract; January 1, 2022	Yes	No material impact
<b>Amendment to IAS 41:</b> Taxation in Fair Value Measurements; January 1, 2022	Yes	No impact
<b>Amendment to IFRS 1:</b> Subsidiary as a First-time Adopter; January 1, 2022	Yes	No material impact
<b>Amendment to IFRS 3:</b> Reference to the Conceptual Framework; January 1, 2022	Yes	No material impact
<b>Amendment to IFRS 9:</b> Fees in the "10 per cent" Test for Derecognition of Financial Liabilities; January 1, 2022	Yes	No material impact

STANDARD/INTERPRETATION; EFFECTIVE DATE	ADOPTED BY THE EU COMMISSION	ANTICIPATED IMPACT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DEKRA SE
<b>Amended standards and interpretations:</b>		
<b>Amendments to IFRS 10 and IAS 28:</b> Sale or Contribution of Assets between an Investor and its Associate or Joint Venture; n/a	No	No material impact
<b>Amendment to IFRS 16:</b> Amendment of illustrative Example 13 accompanying IFRS 16; January 1, 2022	Yes	No 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.

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 in the financial year, a total of two German (prior year: two) companies and two foreign (prior

year: one) companies were consolidated using the equity method. These companies were capitalized initially at acquisition cost. Subsequently, the carrying amounts of the 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 Group and for the presentation of a true and fair view of the results of operations, financial position, and net assets have generally been included in the consolidated financial statements at fair value.

Furthermore, the investment shares of individual companies are recognized at acquisition cost, taking into consideration any impairment losses and reversals of impairment losses. These companies are individually and jointly of immaterial significance.

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 generally recognized at their proportionate share of the identifiable net assets measured at fair value.

As of December 31, 2021, 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, 2021, using the uniform accounting and valuation methods (recognition and measurement principles) stipulated by DEKRA SE. In addition to DEKRA SE, Stuttgart, a total of 22 German (prior year: 23) and 127 foreign (prior year: 133) 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 not generally remeasured in subsequent periods.

The following table shows the exchange rates of material entities denominated in foreign currencies.

1 EURO =	RATE AS OF BALANCE SHEET DATE		ANNUAL AVERAGE EXCHANGE RATE	
	Dec. 31, 2021	Dec. 31, 2020	2021	2020
Brazilian real (BRL)	6.3101	6.3735	6.3814	5.8894
Czech koruna (CZK)	24.8580	26.2420	25.6468	26.4555
Chinese renminbi (CNY)	7.1947	8.0225	7.6340	7.8708
Danish krone (DKK)	7.4364	7.4409	7.4371	7.4544
Pound sterling (GBP)	0.8402	0.8990	0.8600	0.8892
Croatian kuna (HRK)	7.5156	7.5519	7.5291	7.5384
Hungarian forint (HUF)	369.1900	363.8900	358.4625	351.2050
Moroccan dirham (MAD)	10.5352	10.9034	10.5437	10.7230
New Zealand dollar (NZD)	1.6579	1.6984	1.6725	1.7565
Hong Kong dollar (HKD)	8.8333	9.5142	9.1988	8.8517
Polish zloty (PLN)	4.5969	4.5597	4.5640	4.4432
Swedish krona (SEK)	10.2503	10.0343	10.1449	10.4881
US dollar (USD)	1.1326	1.2271	1.1835	1.1413
South African rand (ZAR)	18.0625	18.0219	17.4795	18.7685
Taiwan dollar (TWD)	31.4777	34.3707	33.0382	33.5752
Swiss franc (CHF)	1.0331	1.0802	1.0814	1.0703
Japanese yen (JPY)	130.3800	126.4900	129.8575	121.7758

### 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 as well as derivative financial instruments designated as part of an effective hedge. In the DEKRA Group, this primarily includes investments in non-consolidated subsidiaries, securities, obligations from options and contingent purchase price components, as well as interest derivatives. 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 in principle classified as current. All other assets and liabilities are generally 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 classified 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 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 equity is not remeasured and the settlement at a later date is recorded under equity. A contingent consideration that is classified as an asset or 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. All remaining contingent considerations that do not fall within the scope of application of IFRS 9 are measured at fair value through profit or loss on each balance sheet date.

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.

According to 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. Purchased intangible assets that have an indefinite useful life are recognized at cost, less accumulated impairment losses.

Internally generated intangible assets, such as software, are recorded 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 fiscal year.

The useful lives of all intangible assets are classified as finite and they average between four and seven years for concessions, industrial property rights, and similar rights and assets, between five and ten years for internally generated intangible assets, and between four and fourteen years for other intangible assets. For purchase price allocations, the useful lives of trademarks or customer bases amounting to between ten and fifteen years were utilized. 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."

### Tangible assets (property, plant and equipment)

Pursuant to IAS 16, tangible assets (property, plant and equipment) are recognized at cost, less accumulated systematic depreciation. If there are indications of impairment and the recoverable amount is below 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.

Tangible assets (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 50 years, technical equipment and machines between ten and 25 years, and other equipment, furniture and fixtures between three and 20 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 recognized in the statement of comprehensive income under other operating income or other operating expenses.

Pursuant to the revised IAS 23, borrowing costs are capitalized only if they are incurred for the financing of the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

### 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 doing so, non-lease components are separated from lease components.

At the commencement date of the 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 depend on 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 an (interest) 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 in the lease agreement, in the duration of the lease agreement, in the lease payments (e.g., changes in future lease payments because of a change in 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 the 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.

#### *Leasing as a lessor*

For some leases, the Group assumes the role of lessor. These leases have been classified as operating leases. The Group applied IFRS 15 "Revenue from Contracts with Customers" in order to allocate the contractually agreed consideration to the individual lease and non-lease components. The income from operating lease agreements is recognized under the heading of other operating income. Leases arising from sub-letting contracts only exist to a very small extent.

#### *Inventories*

Inventories are generally 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*

A financial instrument is a contract that simultaneously gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are contractual rights to receive cash or other financial assets from another entity, or to exchange financial assets or liabilities with another entity under potentially favourable terms and conditions. They primarily consist of trade

receivables, securities, and shares in subsidiaries, which are not included in the consolidated financial statements for reasons of materiality. Moreover, loans to non-consolidated subsidiaries and investee companies are included.

Financial liabilities comprise contractual obligations to deliver cash or other financial assets to another entity, or to exchange financial assets or liabilities with another entity under potentially unfavourable terms and conditions. These primarily include liabilities to banks and trade payables as well as 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 to realize the asset and settle the liability simultaneously.

#### *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 paid, plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest rate method. Interest income and interest expense as well as 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, despite satisfying 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.

#### *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. There is also the option for debt instruments to 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, as well as derivatives that are not recognized as part of an effective hedge.

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 held to this category.

A financial asset is derecognized if it is assumed after thorough analysis that it can no longer be realized, for example after 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 derivatives, 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*

Derivatives with negative market values must be assigned to this category, unless they are recognized as part of an effective hedge. This category also includes all liabilities held for speculative purposes and all contingent liabilities recognized by a purchaser in the context of a business combination pursuant to IFRS 3. Other liabilities can optionally be assigned to this category, in the same way as "financial assets measured at fair value through profit or loss."

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

In the DEKRA Group, liabilities from company acquisitions are allocated to this category.

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

#### **Derivative financial instruments and hedge accounting**

The DEKRA Group uses derivative financial instruments in the form of cash flow hedges for economic hedging purposes. These serve to hedge against interest risks. Derivative financial instruments are recognized at fair value in the balance sheet and reported under financial assets or under financial liabilities. The fair values are calculated on the basis of corresponding market prices or using appropriate valuation techniques.

The effective portion of the change in the fair value is recognized in other comprehensive income, taking into account the related tax effect. The ineffective part is recognized through profit or loss. When the hedged transaction occurs, the cumulative "other income" is reclassified through profit or loss. For further information, we refer to the comments on financial management in "Financial instruments and hedging activities."

Because the DEKRA Group only uses an immaterial amount of derivative financial instruments with a remaining

duration term of less than one year, the related disclosures are given in a shortened form.

#### **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 receivables 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, less any expected credit losses. Cash equivalents have a remaining duration term of up to 3 months, calculated from the date of acquisition. The expected credit losses are also determined using the impairment model pursuant to IFRS 9. This is explained in more detail in the section "Impairment losses and reversals of impairment losses pursuant to IFRS 9."

#### **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/income tax assets are measured at the amount expected to be paid to/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 considered when determining income tax liabilities. The

subsidiaries included are asked whether they have any uncertain tax items. If such 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.

#### **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. 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 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 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.

✓ **Stage 1: credit losses expected within the next 12 months**

Stage 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.

✓ **Stage 2: credit losses expected over the entire duration term – no impairment to credit standing**

Stage 2 comprises all instruments for which there has been a significant increase in credit risk as of the reporting date 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 impairment. A significant increase in credit risk is assumed if the past-due-date status is longer than 30 days.

✓ **Stage 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 of the instrument are recognized as impairment over its entire duration term. A past-due-date status of 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 receivables from credit balances at banks, 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 given default and the exposure at default. The expected credit losses on bank balances are only adjusted if the change is of a material nature.

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 allowances for the expected credit losses are calculated on the basis of historical data adjusted for supportable, forward-looking macroeconomic factors. For example, this involves analyzing and weighting GDP growth rates published by the OECD for the regions in which DEKRA operates.

As the forward-looking macroeconomic factors that were used already contain expectations concerning the development of the economic situation due to the COVID-19 pandemic, no further adjustments were made. In addition, the volume of receivables is regularly analyzed for any new findings that could have an impact on the expected loss. In fiscal year 2021, this analysis also included potential risks in respect of economic development due to the COVID-19 pandemic. The findings are taken into account through adequate allowances for specific bad debts. For further information, we refer to the comments on valuation allowances in section 6.8.

A financial asset is derecognized if it is assumed after thorough analysis that it can no longer be realized, for example after 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 net debt or on the net asset value arises as interest from the reporting period on the net debt or on the net asset value. It is determined at the start of the fiscal year and presented as the amount by which the provision or asset recognized in the past has increased due to the 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 fiscal 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, based on a best estimate, to cover all present obligations as of the reporting date. 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 using contractual agreements; otherwise calculations are based on past experience and estimates by management.

Non-current provisions are discounted using interest rates that match the risk and the time period through to realization.

**Contract liabilities**

If a customer pays a consideration before the Group has transferred the goods or services, a contract liability is recognized when the payment is made or is due. Contract liabilities are recognized as revenue as soon as the Group has satisfied its contractual obligations.

**Revenue recognition**

DEKRA provides services in the Vehicle Inspection, Claims & Expertise, Product Testing, Industrial Inspection, Consulting, Audit, Training, and Temp Work business areas 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 performance 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 expects nevertheless that it will at least have 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, the contracts with customers only contain one performance 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 recognized as an expense immediately. Contracts are generally processed within one year. The revenue recognition, settlement, and cash inflows result in invoiced trade receivables, contract assets, and contract liabilities. Because DEKRA renders services, there are no returns of goods. The granting of credit to customers does not play a significant role either.

DEKRA performs "revenue recognition at a point in time" in all of its Service Divisions. In the case of this type of revenue recognition, revenue is recognized when DEKRA has rendered the service. "Revenue recognition over time" is notably performed in the Product Testing, Industrial Inspection, and Training Service Divisions.

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 non-current 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 that 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 generally corresponds to the contractual term. Because open-ended contracts do not have a contractually fixed duration term, the cluster duration term is used in this case. 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, other equipment, furniture and fixtures. The cluster term was determined for the fiscal year and is based on past experience. Also for termination and extension options, the cluster term is determined as the term of the lease, provided that the cluster term is greater than the contractual term. 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.

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 estimates were the future expected net cash flow surpluses, based on market developments and on assumptions about economic development, the 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 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 loss given default (LGD).

DEKRA makes these assumptions based on past experience, existing market conditions and estimates about the future as of the end of the reporting period.

Selecting the method to determine the degree of completion of customer contracts requires judgement 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 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 concerning 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 they are likely to 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.

The development of the COVID-19 pandemic remains dynamic. Ongoing restrictions stemming from the pandemic could have a negative impact on the net assets, financial position, and result of operations in fiscal year 2022. We will continue to monitor the effects of the pandemic closely and take appropriate action if required.

## 4 BUSINESS COMBINATIONS

### Presentation of significant company acquisitions in the fiscal year

With effect from April 30, 2021, the Group purchased a 100% stake in Centro Misure Compatibilità S.r.l. The purchase price amounted to 11.5 million euros. Further information on the cash flow from investing activities is given in the section headed "Statement of Cash Flows."

The acquired net assets amounted to 4.0 million euros. As of the date of acquisition, the carrying amounts of the acquired assets and liabilities amounted to a total 4.6 million euros and 0.6 million euros respectively.

The assets consist of tangible assets (property, plant and equipment) of 2.2 million euros, liquid funds (cash and cash equivalents) of 1.5 million euros, and trade receivables of 0.9 million euros. The carrying amount of the receivables corresponds to their fair value. The liabilities consist of 0.4 million euros in non-current liabilities and 0.2 million euros in current liabilities.

In the course of the final purchase price allocation, intangible assets (customer base and volume of orders on hand) of a total of 3.7 million euros were capitalized and deferred taxes of 0.9 million euros were recognized. The resulting goodwill on the acquisition date amounted to 4.9 million euros. In addition to synergy effects, the goodwill arising also includes intangible assets that cannot be measured separately from goodwill, such as the core workforce and know-how.

Revenue subsequent to the date of acquisition amounted to 2.3 million euros. The net income for the year subsequent to the date of acquisition stood at 0.2 million euros.

The company was allocated to the Product Testing Service Division and the Central East Europe & Middle East region.

Apart from the acquisition of the shares in Centro Misure Compatibilità S.r.l., there were no significant company acquisitions of single or of collective significance.

## 5 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income has been prepared using the nature of expense method. Income and expenses attributable to the fiscal 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 REVENUE

Revenue is broken down by region and Service Division. The revenue results from ordinary business activities.

#### Revenue by region

IN THOUSAND EUR	2021	2020
Germany	2,145,742	1,929,566
South-West Europe	551,077	497,920
North-West Europe	355,830	332,633
APAC	221,179	187,803
Central East Europe & Middle East	166,231	146,937
Americas	94,758	93,375
	<b>3,534,817</b>	<b>3,188,234</b>

#### Revenue by Service Division

IN THOUSAND EUR	2021	2020
Vehicle Inspection	1,217,736	1,131,479
Industrial Inspection	555,022	507,185
Claims & Expertise	483,406	484,489
Temp Work	438,471	306,152
Product Testing	296,254	259,324
Training	208,868	180,574
Consulting	194,329	201,147
Audit	99,891	81,007
Other	40,840	36,877
	<b>3,534,817</b>	<b>3,188,234</b>

Gross revenue also includes revenue (over time) from service contracts not yet billed at year-end amounting to 59,392 thousand euros (prior year: 39,825 thousand euros), recognized proportionately over the period in which the service is rendered. Out of that amount, a sum of 36,208 thousand euros (prior year: 21,554 thousand euros) was generated in the Product Testing Service Division.

In fiscal year 2021, revenue that was included in contract liabilities as of January 1, 2021, was recognized as follows:

IN THOUSAND EUR	2021	2020
Revenue recorded in the fiscal year:		
Amounts recorded under contract liabilities at the beginning of the period	41,557	34,353
Performance obligations fulfilled in earlier periods	6,354	2,151
	<b>47,911</b>	<b>36,504</b>

DEKRA's performance obligations are generally satisfied when the service has been rendered (e.g., training, consulting) or completed (e.g., vehicle inspection, product testing).

At DEKRA, the terms of payment differ according to region and service. Across the Group, the terms of payment generally range between 10 and 60 days and do not contain any significant financing components.

For customer contracts that have an original expected duration of more than one year or for revenue 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, 2021, as follows:

IN THOUSAND EUR	2021	2020
Within one year	6,557	9,582
More than one year	1,884	3,134
	<b>8,441</b>	<b>12,716</b>

### 5.2 OTHER OPERATING INCOME

Other operating income amounts to 43.2 million euros in the financial year (prior year: 57.2 million euros). This includes government grants totalling 7.2 million euros (prior year: 12.9 million euros) that were largely received in the form of integration aid and payroll subsidies. It also includes income from the disposal of tangible assets amounting to 2.7 million euros (prior year: 2.2 million euros) and exchange rate gains of 2.4 million euros (prior year: 3.1 million euros). Furthermore, there was also off-period income of 2.2 million euros (prior year: 11.1 million euros) and income from the reversal of provisions amounting to 2.1 million euros (prior year: 0.8 million euros). Moreover, other operating income also includes income from damage compensation of 2.0 million euros (prior year: 2.2 million euros).

### 5.3 COST OF MATERIALS

The cost of materials breaks down as follows:

IN THOUSAND EUR	2021	2020
Cost of purchased services	290,871	278,223
Cost of purchased merchandise	37,402	36,257
	<b>328,273</b>	<b>314,480</b>

### 5.4 PERSONNEL EXPENSES

IN THOUSAND EUR	2021	2020
Wages and salaries	1,921,032	1,731,098
Social security costs (excl. pension insurance premiums)	253,585	232,408
Pension costs	152,729	137,857
	<b>2,327,346</b>	<b>2,101,363</b>

Pension costs also include employer contributions to the statutory pension insurance fund amounting to 109.7 million euros (prior year: 98.7 million euros). The majority of the Group's workforce are salaried employees.

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

	2021	2020
Germany	22,936	20,116
South-West Europe	8,037	7,481
Central East Europe & Middle East	4,105	4,099
APAC	3,526	3,499
North-West Europe	3,186	3,128
Americas	790	822
Central units	671	658
Service Divisions	262	219
	<b>43,533</b>	<b>40,022</b>

### 5.5 OTHER OPERATING EXPENSES

Other operating expenses amount to 505.6 million euros (prior year: 474.4 million euros) and mainly include IT and telephone costs of 99.8 million euros (prior year: 89.9 million euros), administrative expenses of 89.3 million euros (prior year: 86.2 million euros), travel expenses of 86.0 million euros (prior year: 79.2 million euros), rent and building costs of 63.5 million euros (prior year: 66.6 million euros), as well as advertising expenses of 38.8 million euros (prior year: 35.7 million euros). There were impairment losses of 5.4 million euros included under the heading of "other operating expenses." These constitute a netted item, whereby income of 6.4 million euros is netted with expenses of 11.8 million euros. Other operating expenses also contain exchange rate losses of 2.7 million euros (prior year: 4.7 million euros).

### 5.6 AMORTIZATION AND DEPRECIATION OF INTANGIBLE ASSETS, RIGHT-OF-USE ASSETS, AND PROPERTY, PLANT AND EQUIPMENT

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 EUR	2021	2020
<b>Investment result from companies accounted for using the equity method</b>	<b>-324</b>	<b>840</b>
Dividends from equity instruments measured at fair value through other comprehensive income	370	272
Other investment results	28	1,376
Expenses from investments and shares in affiliates	-261	-237
Result from securities	33	0
Result from loans	-338	-100
<b>Other financial result</b>	<b>-168</b>	<b>1,311</b>
Interest and similar income	8,873	6,747
Interest and similar expenses	-17,734	-24,376
thereof, interest expenses from financial instruments measured at amortized cost	-6,082	-5,934
thereof, interest expense from unwinding discount on lease liabilities	-5,209	-5,988
thereof, expense from changes in market value	-22	-2,900
thereof, interest expense from provisions for the phased retirement scheme	-17	-11
thereof, net funding balance from obligations for the phased retirement scheme	149	-49
thereof, net funding balance from pension provisions	-3,833	-5,008
thereof, other interest and similar expenses	-2,720	-4,486
<b>Interest result</b>	<b>-8,861</b>	<b>-17,629</b>
<b>Financial result</b>	<b>-9,353</b>	<b>-15,478</b>

The investment result from companies accounted for using the equity method, which amounts to -324 thousand euros (prior year: +840 thousand euros), largely relates to the recognition of proportionate shares in the profits/losses at FSD Fahrzeugsystemdaten GmbH, Dresden/Germany and Spearhead AG, Dietlikon/Switzerland.

The heading of "interest and similar income" mainly includes measurements in foreign currencies amounting to 3,373 thousand euros (prior year: 2,174 thousand euros). Furthermore, it also includes interest income of 2,624 thousand euros (prior year: 4,133 thousand) from loans issued and from receivables. Income from the reduction in liabilities arising from put and call options in connection with the subsidiaries acquired in prior years had an impact of 2,022 thousand euros (prior year: expense of 2,651 thousand euros) on interest and similar income.

The net funding balance from pension provisions is derived from interest expenses of 8,280 thousand euros (prior year: 10,778 thousand euros) arising from pension obligations, less the return on plan assets of 4,447 thousand euros (prior year: 5,770 thousand euros).

### 5.8 INCOME TAXES

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

Tax allocations to DEKRA e.V., Stuttgart, of 40.5 million euros (prior year: 29.4 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/liabilities to affiliated companies.

IN THOUSAND EUR	2021	2020
Current taxes	67,196	52,616
Deferred taxes		
Temporary differences	-1,335	-3,682
Tax loss carry-forwards	-578	4,068
	<b>65,283</b>	<b>53,002</b>

Current tax expenses contain off-period tax of -688 thousand euros (prior year: 1,022 thousand euros).

As of the reporting date, the DEKRA Group stated a total 28,777 thousand euros (prior year: 24,278 thousand euros) of unused tax loss carry-forwards, which resulted in deferred tax assets of 7,646 thousand euros (prior year: 6,563 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 1,313 thousand euros (prior year: 719 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.

The deferred taxes as of December 31, 2021, break down as follows:

IN THOUSAND EUR	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
Non-current assets		98,263		66,727
Right-of-use assets – leasing <sup>*)</sup>	0		71,131	
Plan assets/employers' pension liability insurance	98,327		0	
Other non-current assets	5,788		26,315	
Current assets	4,913	6,627	4,583	5,129
Non-current liabilities				
Lease liabilities <sup>*)</sup>	55,688		0	
Pension provisions/plan assets <sup>**)</sup>	233,584	254,275	191,581	183,662
Other non-current liabilities	1,901	35,921	1,274	9,585
Current liabilities	20,303	18,299	242	678
<b>Deferred taxes on temporary measurement differences</b>	<b>418,504</b>	<b>413,385</b>	<b>295,126</b>	<b>265,781</b>
Deferred taxes on tax loss carry-forwards	7,646	6,563	0	0
<b>Total deferred taxes</b>	<b>426,150</b>	<b>419,948</b>	<b>295,126</b>	<b>265,781</b>
Offsetting at tax group level	-272,587	-238,198	-272,587	-238,198
<b>Balance sheet disclosure</b>	<b>153,563</b>	<b>181,750</b>	<b>22,539</b>	<b>27,583</b>

<sup>\*)</sup> Deferred taxes on non-current right-of-use assets and lease liabilities are listed separately from the current fiscal year onward.

<sup>\*\*)</sup> When calculating deferred taxes on pension provisions/plan assets, from the current fiscal year onward the independent pension fund's assets recognized are not shown netted. The prior-year figures were duly adjusted in this table.

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 EUR	2021	2020
Consolidated earnings before tax	206,736	146,894
Expected tax expense (30.525%)	63,106	44,839
Losses for which no deferred taxes were recognized	1,753	2,249
Differences from foreign tax rates	-2,021	544
Tax-free income	-715	-3,277
Non-deductible expenses	6,592	6,401
Off-period tax items	-3,553	2,098
Other tax effects	121	148
<b>Effective tax expense</b>	<b>65,283</b>	<b>53,002</b>

#### Deferred income tax assets and current income tax receivables

The Group has unused tax losses that can be carried forward indefinitely of 43,822 thousand euros (prior year: 44,005 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 -23,548 thousand euros (prior year: 8,023 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 decrease in current income tax receivables is primarily due to a legislative change in France to abolish tax credits on social security contributions ("crédit d'impôt pour la compétitivité et l'emploi").

#### 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 0.9 million euros (prior year: 1.0 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 40.5 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 141.5 million euros (prior year: 93.9 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 78.5 million euros (prior year: -26.7 million euros), less associated deferred taxes of -23.5 million euros (prior year: 8.0 million euros), and also include the change in the fair value of equity instruments measured at fair value through other comprehensive income amounting to 0.4 million euros (prior year: -34.4 million euros).

Furthermore, there is also an amount of 15.6 million 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: expense of 10.0 million euros). The effects of foreign currency translation primarily relate to the conversion of the Chinese renminbi, the US dollar, and the Taiwan dollar. Under certain circumstances, these items will also 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 franchises, industrial property rights and similar rights and assets, as well as internally generated intangible assets (IT developments).

Internally generated intangible assets of 1,269 thousand euros (prior year: 1,903 thousand euros) were recognized for software developments in the reporting year.

In the fiscal year, impairment losses of 5,669 thousand euros (prior year: 13,065 thousand euros) were recognized for IT projects on account of the changed general framework conditions. This applies in particular to customer-related IT projects.

IN THOUSAND EUR	INTANGIBLE ASSETS					Total
	Goodwill	Franchises, industrial property rights, and similar rights and assets	Other intangible assets	Internally generated intangible assets	Payments on account and intangible assets under development	
<b>Purchase/manufacturing cost</b>						
<b>As of Jan. 1, 2020</b>	<b>599,003</b>	<b>183,496</b>	<b>225,315</b>	<b>44,610</b>	<b>23,552</b>	<b>1,075,976</b>
Exchange difference on opening balance	-8,553	-205	-4,048	-215	-57	-13,088
Exchange difference in current year	-7	23	-64	-203	36	-215
Additions	0	6,523	1,396	1,903	12,818	22,640
Additions to the consolidated group	15,076	292	4,609	0	6	19,983
Disposals	-221	-5,750	-1,555	-590	-2,505	-10,621
Reclassifications	0	9,527	-1,195	1,750	-10,772	-690
<b>As of Dec. 31, 2020/Jan. 1, 2021</b>	<b>605,298</b>	<b>193,906</b>	<b>224,458</b>	<b>47,255</b>	<b>23,068</b>	<b>1,093,985</b>
Exchange difference on opening balance	10,648	249	2,495	362	12	13,766
Exchange difference in current year	25	217	188	93	22	545
Additions	0	7,066	2,914	1,269	21,364	32,613
Additions to the consolidated group	10,050	0	3,695	0	0	13,745
Disposals	-143	-2,372	-8,797	-9,722	-860	-21,894
Reclassifications	0	3,761	4	12,114	-16,348	-469
<b>As of Dec. 31, 2021</b>	<b>625,878</b>	<b>202,827</b>	<b>224,957</b>	<b>51,371</b>	<b>27,258</b>	<b>1,132,291</b>
<b>Amortization and impairment losses</b>						
<b>As of Jan. 1, 2020</b>	<b>-133</b>	<b>-142,789</b>	<b>-172,075</b>	<b>-24,414</b>	<b>0</b>	<b>-339,411</b>
Exchange difference on opening balance	-228	141	2,893	320	0	3,126
Exchange difference in current year	0	-28	117	76	0	165
Additions	0	-21,770	-13,138	-10,168	-2,111	-47,187
Disposals	0	5,576	1,977	564	2,111	10,228
Reclassifications	0	325	631	0	0	956
<b>As of Dec. 31, 2020/Jan. 1, 2021</b>	<b>-361</b>	<b>-158,545</b>	<b>-179,595</b>	<b>-33,622</b>	<b>0</b>	<b>-372,123</b>
Exchange difference on opening balance	206	-165	-1,486	-271	0	-1,916
Exchange difference in current year	0	-217	-272	-71	0	-560
Additions	0	-14,204	-12,240	-7,154	-774	-34,372
Disposals	0	2,257	8,690	9,451	685	21,083
Reclassifications	0	0	0	0	0	0
<b>As of Dec. 31, 2021</b>	<b>-155</b>	<b>-170,874</b>	<b>-185,103</b>	<b>-31,667</b>	<b>-89</b>	<b>-387,888</b>
<b>Carrying amount as of Dec. 31, 2021</b>	<b>625,723</b>	<b>31,953</b>	<b>39,854</b>	<b>19,704</b>	<b>27,169</b>	<b>744,403</b>
<b>Carrying amount as of Dec. 31, 2020</b>	<b>604,937</b>	<b>35,361</b>	<b>44,863</b>	<b>13,633</b>	<b>23,068</b>	<b>721,862</b>
<b>Carrying amount as of Jan. 1, 2020</b>	<b>598,870</b>	<b>40,707</b>	<b>53,240</b>	<b>20,196</b>	<b>23,552</b>	<b>736,565</b>

## 6.2 GOODWILL

With effect from January 1, 2021, the East & South Asia and the Southern Africa & Oceania cash-generating units (CGUs) were combined to form the new cash-generating unit called APAC. Furthermore, the North America and South America CGUs were merged to form the Americas CGU.

Goodwill in the financial year contains 215.9 million euros (prior year: 215.9 million euros) relating to the Germany CGU, 113.5 million euros (prior year: 112.0 million euros) to the South-West Europe CGU, 95.3 million euros (prior year: 92.7 million euros) to the North-West Europe CGU, 84.3 million euros (prior year: 78.4 million euros) to the APAC CGU, and 61.0 million euros (prior year: 56.5 million euros) to the Americas CGU. Moreover, 32.5 million euros (prior year: 26.2 million euros) relates to the Central East Europe & Middle East CGU and 23.2 million euros (prior year: 23.2 million euros) to the Temp Work CGU. The prior-year figures for the APAC and Americas cost-generating units reflect the sum of what was then the East & South Asia and Southern Africa & Oceania CGUs and what was then the North America and South America CGUs respectively.

Additions of 10.1 million euros to goodwill are the result of company acquisitions and asset deals that took place in 2021. Furthermore, goodwill increased by 10.9 million euros (prior year: decrease of 8.8 million euros) due to currency translation differences.

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 generally extrapolated taking into account estimated growth rates of 0.5% (prior year: 0.5%). 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 after tax of 6.0% (prior year: 6.1%). For the globally operating Temp Work unit, a risk-adjusted interest rate after tax of 9.5% (prior year: 9.0%) 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 would individually not result in any impairment losses. If both scenarios (10% decrease in the expected cash flows and 1% increase in the discount rate) were to occur simultaneously, this would likewise not result in any need to recognize an impairment.

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 EUR	Land and buildings	Technical equipment and machines	Other equipment, furniture and fixtures	Payments on account and assets under construction	Total
<b>Purchase/manufacturing cost</b>					
<b>As of Jan. 1, 2020</b>	<b>247,293</b>	<b>253,859</b>	<b>276,980</b>	<b>39,540</b>	<b>817,672</b>
Exchange difference on opening balance	-1,158	-2,560	-1,780	-214	-5,712
Exchange difference in current year	-81	-172	483	-57	173
Additions	8,329	23,653	33,155	9,152	74,289
Additions to the consolidated group	2,372	4,271	633	74	7,350
Disposals	-5,908	-8,134	-17,113	-2,501	-33,656
Reclassifications	20,209	6,235	6,610	-28,399	4,655
<b>As of Dec. 31, 2020/Jan. 1, 2021</b>	<b>271,056</b>	<b>277,152</b>	<b>298,968</b>	<b>17,595</b>	<b>864,771</b>
Exchange difference on opening balance	2,095	6,407	3,369	1,066	12,937
Exchange difference in current year	-4	657	688	-158	1,183
Additions	6,550	27,865	30,704	9,634	74,753
Additions to the consolidated group	1,050	891	68	0	2,009
Disposals	-3,503	-7,397	-24,297	-983	-36,180
Reclassifications	1,347	1,846	5,900	-8,766	327
<b>As of Dec. 31, 2021</b>	<b>278,591</b>	<b>307,421</b>	<b>315,400</b>	<b>18,388</b>	<b>919,800</b>
<b>Depreciation and impairment losses</b>					
<b>As of Jan. 1, 2020</b>	<b>-75,206</b>	<b>-141,695</b>	<b>-176,303</b>	<b>-5,445</b>	<b>-398,649</b>
Exchange difference on opening balance	301	1,195	1,067	79	2,642
Exchange difference in current year	6	94	-473	0	-373
Additions	-7,953	-23,851	-29,781	-7	-61,593
Disposals	4,357	7,857	15,619	0	27,833
Reclassifications	-1,354	-811	-421	0	-2,586
<b>As of Dec. 31, 2020/Jan. 1, 2021</b>	<b>-79,849</b>	<b>-157,212</b>	<b>-190,292</b>	<b>-5,373</b>	<b>-432,726</b>
Exchange difference on opening balance	-770	-3,029	-1,965	-319	-6,083
Exchange difference in current year	-48	-392	-226	5	-661
Additions	-8,083	-25,283	-29,154	-2	-62,522
Disposals	2,421	6,270	22,767	0	31,458
Reclassifications	37	255	-446	-169	-323
<b>As of Dec. 31, 2021</b>	<b>-86,292</b>	<b>-179,391</b>	<b>-199,316</b>	<b>-5,858</b>	<b>-470,857</b>
<b>Carrying amount as of Dec. 31, 2021</b>	<b>192,299</b>	<b>128,030</b>	<b>116,084</b>	<b>12,530</b>	<b>448,943</b>
<b>Carrying amount as of Dec. 31, 2020</b>	<b>191,207</b>	<b>119,940</b>	<b>108,676</b>	<b>12,222</b>	<b>432,045</b>
<b>Carrying amount as of Jan. 1, 2020</b>	<b>172,089</b>	<b>112,167</b>	<b>100,677</b>	<b>34,094</b>	<b>419,023</b>

### 6.4 FINANCIAL ASSETS MEASURED AT EQUITY

The separate financial statements of the major entities that are measured at equity provide the following financial information, which has not been adjusted to the investment share held by the Group:

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Aggregated non-current assets	47,134	41,488
Aggregated current assets	22,222	19,789
Aggregated non-current liabilities	3,781	907
Aggregated current liabilities	23,784	22,326
Goodwill	3,250	0

IN THOUSAND EUR	2021	2020
Aggregated revenue	32,322	30,074
Aggregated net income for the year	-1,081	2,366

The composition of the major companies changed in the fiscal year. The prior-year disclosures were adjusted correspondingly, in order to make comparisons easier.

### 6.5 OTHER NON-CURRENT FINANCIAL ASSETS

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Shares in affiliates	56,176	33,001
Other shareholding investments	1,291	1,614
Loans to affiliates	14,263	14,531
Loans to associates	3,397	500
Other loans	65	94
Securities	16,492	11,473
Sundry other non-current financial assets	2,730	3,342
	<b>94,414</b>	<b>64,555</b>

DEKRA measures the shares held in affiliates 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 come to 22.6 million euros. Of this, 0.4 million euros had a positive effect on other comprehensive income in the fiscal year. As of December 31, 2021, the fair value of the shares in affiliates not included in the consolidated financial statements breaks down by region as follows:

Region	Dec. 31, 2021			Dec. 31, 2020		
	Fair value in million EUR	Number of entities	Fair value spread in million EUR	Fair value in million EUR	Number of entities	Fair value spread in million EUR
Central East Europe & Middle East	36.2	37	0.0 - 5.5	29.1	35	0.0 - 2.7
North-West Europe	14.3	8	0.0 - 6.9	9.0	5	0.0 - 6.6
Americas	9.2	5	0.0 - 5.6	1.9	5	0.0 - 1.1
South-West Europe	8.7	7	0.0 - 2.3	4.0	7	0.0 - 1.7
Germany	4.6	3	0.1 - 2.6	2.8	2	0.0 - 2.7
APAC	0.0	2	0.0	0.8	3	0.0 - 0.8

Out of the fair value of 73.0 million euros (prior year: 47.5 million euros), 56.2 million euros (prior year: 33.0 million euros) relate to shares in affiliates, 14.3 million euros (prior year: 14.5 million euros) to non-current loans, and 2.5 million euros (prior year: 0 million euros) to current loans to affiliates.

Under the heading of securities, changes of 722 thousand euros (net) were made to fair values (prior year: -324 thousand euros). The accumulated reversals of impairments relating to the securities amount to 1,194 thousand euros (prior year: 472 thousand euros).

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

IN THOUSAND EUR	Level 1	Level 2	Level 3
Valuation allowances as of Jan. 1	-3,549	0	0
Additions	-120	0	0
Utilization	89	0	0
Reclassifications	1,418	0	0
<b>Valuation allowances as of Dec. 31</b>	<b>-2,162</b>	<b>0</b>	<b>0</b>

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

IN THOUSAND EUR	Level 1	Level 2	Level 3
Valuation allowances as of Jan. 1	-3,148	0	0
Additions	-401	0	0
<b>Valuation allowances as of Dec. 31</b>	<b>-3,549</b>	<b>0</b>	<b>0</b>

The risk provisioning for the other non-current financial assets amounts to -52 thousand euros (prior year: -184 thousand euros).

## 6.6 OTHER NON-CURRENT ASSETS

Other non-current assets break down as follows:

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Reimbursement claims from employers' pension liability insurance	2,268	1,869
Other non-current assets	8,040	7,920
	<b>10,308</b>	<b>9,789</b>

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

## Current assets

### 6.7 INVENTORIES

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Raw materials and supplies	1,514	1,388
Work in process	3,298	12,721
Merchandise	4,091	6,818
	<b>8,903</b>	<b>20,927</b>

### 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 20,329 thousand euros out of the Group's gross trade receivables is denominated in USD, 14,748 thousand euros in SEK, 12,579 thousand euros in RMB, and 10,777 thousand euros in TWD. From the point of view of the reporting subsidiaries concerned here, these are largely receivables denominated in their functional currency.

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Contract assets - gross	64,886	56,711
Valuation allowances on contract asset	-2,242	-1,034
<b>Contract assets</b>	<b>62,644</b>	<b>55,677</b>
Trade receivables - gross	491,516	480,001
Valuation allowances on trade receivables	-24,104	-25,504
<b>Trade receivables</b>	<b>467,412</b>	<b>454,497</b>
	<b>530,056</b>	<b>510,174</b>

Contract assets are recognized for unbilled services as of the reporting date. These services mainly relate to the Product Testing, Industrial Inspection, and Training Service Divisions. 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 fiscal 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.

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
<b>Trade receivables - gross</b>		
Net overdue - 180 days overdue	456,951	457,250
Overdue between 181 - 240 days	5,231	2,290
Overdue between 241 - 360 days	5,980	3,140
More than 360 days overdue	23,354	17,321
	<b>491,516</b>	<b>480,001</b>

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
<b>Valuation allowances</b>		
Net overdue - 180 days overdue	-4,849	-6,482
Overdue between 181 - 240 days	-662	-694
Overdue between 241 - 360 days	-1,618	-1,945
More than 360 days overdue	-16,975	-16,383
	<b>-24,104</b>	<b>-25,504</b>

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

IN THOUSAND EUR	2021	2020
Valuation allowances as of Jan. 1	-25,504	-21,201
Additions to the consolidated group	-68	0
Allocations	-6,235	-12,170
Utilization	2,088	1,770
Reversals	5,615	6,097
<b>Valuation allowances as of Dec. 31</b>	<b>-24,104</b>	<b>-25,504</b>

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

IN THOUSAND EUR	2021	2020
Valuation allowances as of Jan. 1	-1,034	-1,136
Allocations	-1,327	-48
Utilization	30	9
Reversals	69	141
<b>Valuation allowances as of Dec. 31</b>	<b>-2,242</b>	<b>-1,034</b>

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 EUR	Dec. 31, 2021	Dec. 31, 2020
Securities	35,498	764
Receivables from affiliated companies and companies with which a shareholding relationship exists	41,588	120,645
Sundry other financial assets	81,337	99,727
	<b>158,423</b>	<b>221,136</b>

The increase of 34,734 thousand euros in securities is largely due to the purchase of new securities in the financial year.

Receivables from affiliates and companies with which a shareholding relationship exists contain a total of 126,926 thousand euros (prior year: 61,420 thousand euros) relating to liabilities from income tax and sales tax, profit transfers from DEKRA SE and other allocations to the owner, which are offset against 164,511 thousand euros (prior year: 174,371 thousand euros) relating to receivables from the cash pool and other allocations. The decrease is mainly due to the increase in liabilities from the profit/loss transfer and the liabilities from tax allocations. Other financial assets largely include reimbursement claims from damage claim settlements of 50,644 thousand euros (prior year: 57,998 thousand euros).

The impairment losses on the other current financial assets that – due to applying the simplified approach – are generally to be allocated to Level 1 of the impairment model developed as follows:

IN THOUSAND EUR	2021	2020
Valuation allowances as of Jan. 1	-5,415	-4,402
Allocations	-4,149	-1,784
Utilization	130	84
Reversals	560	1,537
Reclassifications	-298	-650
<b>Valuation allowances as of Dec. 31</b>	<b>-9,172</b>	<b>-5,415</b>

## 6.10 OTHER CURRENT ASSETS

This item principally contains prepaid expenses and other current tax receivables.

## 6.11 CASH AND CASH EQUIVALENTS

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

Cash and cash equivalents break down as follows:

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Cash at banks	224,538	165,282
Cash on hand	1,503	1,185
Cash equivalents – less than 3 months	585	1,005
	<b>226,626</b>	<b>167,472</b>

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 620,529 thousand euros (prior year: 610,529 thousand euros) mainly includes contributions from DEKRA e.V., Stuttgart. A contribution of 10,000 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 to the extent these have not been distributed or transferred. There is a profit and loss transfer agreement in place between DEKRA SE and the parent. 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 hedging instruments and 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 on the most significant entity with non-controlling interests (DEKRA iST Reliability Services Inc., Hsinchu, Taiwan). The figures are the pre-intragroup elimination amounts.

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Aggregated non-current assets	13,015	11,434
Aggregated current assets	4,969	4,000
Aggregated non-current liabilities	1,950	2,058
Aggregated current liabilities	4,770	3,524

IN THOUSAND EUR	2021	2020
Aggregated revenue	6,981	5,715
Aggregated net income for the year	736	580

For reasons of materiality, the above presentation only shows the financial information for DEKRA iST Reliability Services Inc., Hsinchu, Taiwan. The prior-year disclosures were adjusted correspondingly, to make comparisons easier.

#### 6.14 PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Pension provisions in Germany	412,858	520,249
Pension provisions in other countries	24,093	19,933
	<b>436,951</b>	<b>540,182</b>

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, and 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.

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. When calculating the obligation, the inflation risk is adequately taken into account at 1.75% p.a. (prior year: 1.75%) using a long-term approach and according to information currently available. 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 EUR	Pension obligation	Plan assets (-)	Total
<b>As of Jan. 1, 2020</b>	<b>1,120,203</b>	<b>-589,232</b>	<b>530,971</b>
Current service cost	22,415	0	22,415
Past service cost	891	0	891
Net interest cost (standard interest)	10,778	-5,770	5,008
Net pension cost according to the income statement	34,084	-5,770	28,314
Actual return on plan assets, less "net interest cost"	0	1,948	1,948
Actuarial gain/loss from changes in demographic assumptions	356	0	356
Actuarial gain/loss from changes in assumptions based on experience	-10,894	95	-10,799
Actuarial gain/loss from changes in financial assumptions	35,329	0	35,329
Change arising from asset ceiling unless contained in net interest expense	-119	0	-119
Remeasurement of defined-benefit pension plans	24,672	2,043	26,715
Payments of current pensions	-32,712	18,345	-14,367
Plan settlement payments	24	-24	0
Employer contributions to the pension plan	0	-32,444	-32,444
Employee contributions to the pension plan	7,606	-6,772	834
Total payments	-25,082	-20,895	-45,977
Changes in the consolidated group	167	-8	159
<b>As of Dec. 31, 2020</b>	<b>1,154,044</b>	<b>-613,862</b>	<b>540,182</b>
thereof, funded	1,092,500		
thereof, unfunded	61,544		

IN THOUSAND EUR	Pension obligation	Plan assets (-)	Total
<b>As of Jan. 1, 2021</b>	<b>1,154,044</b>	<b>-613,862</b>	<b>540,182</b>
Current service cost	24,639	0	24,639
Past service cost	3,463	0	3,463
Net interest cost (standard interest)	8,280	-4,447	3,833
Net pension cost according to the income statement	36,382	-4,447	31,935
Actual return on plan assets, less "net interest cost"	0	-9,929	-9,929
Actuarial gain/loss from changes in demographic assumptions	-521	0	-521
Actuarial gain/loss from changes in assumptions based on experience	-1,593	-153	-1,746
Actuarial gain/loss from changes in financial assumptions	-66,119	0	-66,119
Change arising from asset ceiling unless contained in net interest expense	-72	-73	-145
Remeasurement of defined-benefit pension plans	-68,305	-10,155	-78,460
Payments of current pensions	-35,209	18,717	-16,492
Plan settlement payments	0	396	396
Employer contributions to the pension plan	0	-40,957	-40,957
Employee contributions to the pension plan	7,328	-7,326	2
Total payments	-27,881	-29,170	-57,051
Changes in the consolidated group	394	-50	344
<b>As of Dec. 31, 2021</b>	<b>1,094,634</b>	<b>-657,683</b>	<b>436,951</b>
thereof, funded	1,036,345		
thereof, unfunded	58,289		

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 14.37 years (prior year: 14.43 years).

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

IN THOU- SAND EUR	2022	2023	2024	2025	2026
Expected pension benefit payments	37,623	39,107	40,740	41,274	41,636

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, 2021	Dec. 31, 2020
Interest rate	1.24	0.75
Salary trend	1.99	2.00
Pension trend	1.75	1.75

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 as a result of 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, 2021		
	Change in assumptions	Increase in assumption	Decrease in assumption
Interest rate	0.5%	Decrease of 6.8%	Increase of 4.6%
Salary trend	0.5%	Increase of 0.2%	Decrease of 1.6%
Pension trend	0.5%	Increase of 3.8%	Decrease of 6.2%
Age	1 year	Increase of 3.4%	Decrease of 6.2%

	Impact on the benefit obligation as of Dec. 31, 2020		
	Change in assumptions	Increase in assumption	Decrease in assumption
Interest rate	0.5%	Decrease of 5.8%	Increase of 6.7%
Salary trend	0.5%	Increase of 0.4%	Decrease of 0.4%
Pension trend	0.5%	Increase of 5.7%	Decrease of 5.2%
Age	1 year	Increase of 5.2%	Decrease of 5.2%

#### Plan assets

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

IN THOUSAND EUR	Dec. 31, 2021	thereof, market price quoted on an active market	Dec. 31, 2020	thereof, market price quoted on an active market
Employers' pension liability insurance <sup>*)</sup>	430,201	0	412,328	0
Securities <sup>*)</sup>	216,640	216,640	191,932	191,932
Other	10,843	0	9,682	0
	<b>657,684</b>	<b>0</b>	<b>613,882</b>	<b>0</b>

<sup>\*)</sup> The categorization of plan assets was changed in the current financial year. For reasons of comparability, the previous year's figures in this table were adjusted accordingly.

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

The employer contributions to plan assets are expected to amount to 15.1 million euros in the next fiscal year (prior year: 28.0 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 122.7 million euros in the reporting year (prior year: 111.0 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

IN THOUSAND EUR	As of Jan. 1, 2021	Allocation	Utilization	Reversal	Redos- sifications	As of Dec. 31, 2021
<b>Non-current provisions</b>						
Other personnel provisions	3,778	403	-386	-83	119	<b>3,831</b>
Phased retirement	144	-3	-125	0	119	<b>135</b>
thereof from phased retirement obligation	1,481	62	-416	0	0	<b>1,127</b>
thereof from phased retirement plan assets	-1,337	-65	291	0	119	<b>-992</b>
Provisions for employees' long-service awards	3,143	376	-257	0	0	<b>3,262</b>
Sundry other personnel provisions	491	30	-4	-83	0	<b>434</b>
Other non-personnel provisions	16,036	10,057	-2,189	-1,299	-3	<b>22,602</b>
Warranty provisions	4,114	4	-30	0	0	<b>4,088</b>
Litigation, damages, and similar obligations	8,539	2,138	-1,109	-675	-1,100	<b>7,793</b>
Other provisions	3,383	7,915	-1,050	-624	1,097	<b>10,721</b>
	<b>19,814</b>	<b>10,460</b>	<b>-2,575</b>	<b>-1,382</b>	<b>116</b>	<b>26,433</b>

In the case of the provisions for the phased early retirement scheme, these are – on the one hand – 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, the employees are granted an anniversary bonus paid after 10 years' and 25 years' service to the company. Allocations already begin to be made to the provisions for anniversary bonuses upon the employee's entry to the company. The anniversary bonus provisions are therefore subject to continuous changes (allocations, utilization, and reversals).

IN THOUSAND EUR	As of Jan. 1, 2021	Allocation	Utilization	Reversal	Redos- sifications	As of Dec. 31, 2021
<b>Current provisions</b>						
Other personnel provisions	6,651	2,322	-1,878	-742	0	<b>6,353</b>
Other non-personnel provisions	20,956	11,246	-6,462	-4,331	3	<b>21,412</b>
Restructuring – other	1,430	100	-1,430	0	0	<b>100</b>
Impending losses	2,256	542	-1,232	-255	0	<b>1,311</b>
Litigation, damages, and similar obligations	8,314	6,379	-175	-639	0	<b>13,879</b>
Other provisions	8,956	4,225	-3,625	-3,437	3	<b>6,122</b>
	<b>27,607</b>	<b>13,568</b>	<b>-8,340</b>	<b>-5,073</b>	<b>3</b>	<b>27,765</b>

In France, there are non-current obligations of 9,914 thousand euros (prior year: 9,969 thousand euros) relating to warranties and similar obligations, the inherent risks of which exceed the insurance cover. There are also non-current obligations based on country-specific levies. As in the prior year, non-current provisions do not include any significant impact from unwinding discount.

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 EUR	Dec. 31, 2021	Dec. 31, 2020
Liabilities to banks	146,602	201,117
Trade payables	0	34
Derivative financial instruments	0	59
Lease liabilities	276,772	266,498
Liabilities from company acquisitions	18,114	20,654
	<b>441,488</b>	<b>488,362</b>

The increase of 10,274 thousand euros in non-current lease liabilities is mainly due to new lease agreements and the extension of existing agreements. Lease liabilities that had previously been recognized as non-current were reclassified as current lease liabilities on account of their maturity. These are also the reasons why current lease liabilities have increased by 7,727 thousand euros. The liabilities arising from company acquisitions are largely contingent purchase price components.

## Current financial liabilities

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Liabilities to banks	132,789	75,534
Profit participation rights	11,733	12,652
Financial liabilities to affiliated companies	34,096	43,578
Financial liabilities to associated companies	962	976
Financial liabilities to companies with which a shareholding relationship exists	0	131
Derivative financial instruments	20	0
Lease liabilities	104,396	96,669
Liabilities from company acquisitions	1,135	4,149
Liabilities to employees	37,282	27,460
Other financial liabilities	21,858	18,728
	<b>344,271</b>	<b>279,877</b>

The increase of 57,255 thousand euros in current liabilities to banks is mainly due to taking out new loans. At the same time, loans and promissory note loans previously recognized as non-current financial liabilities were reclassified as current financial liabilities on account of their maturity.

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, 2,223,186 (prior year: 2,400,799) 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 sales tax, as well as other allocations, some of which were netted with receivables from affiliates. The decrease of 9,482 thousand euros is primarily attributable to the lower liabilities from tax allocations.

The increase of 9,822 thousand euros in current liabilities to employees is mainly due to the larger workforce in the financial year.

#### 6.17 TRADE PAYABLES AND CONTRACT LIABILITIES

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

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Trade payables	107,772	113,554
Contract liabilities	56,466	54,671
	<b>164,238</b>	<b>168,225</b>

Contract liabilities include prepayments received from customers for services not yet rendered. Prepayments are generally of a current nature.

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 full satisfaction of the contractual obligations. Receivables are recognized as soon as DEKRA fulfils its contractual obligations. Contract liabilities relate to payments that are received prematurely, i.e., before the contractual obligations have been satisfied. 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 to the pension guarantee association.

Other current liabilities break down as follows:

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Personnel-related liabilities	266,198	234,941
Other liabilities for taxes	61,619	58,798
Social security	25,181	35,040
Prepayments received from damage claim settlements	15,425	17,705
Sundry other items	28,038	23,981
	<b>396,461</b>	<b>370,465</b>

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

Liabilities from taxes principally relate to sales tax and wage tax.

#### 7 CONSOLIDATED CASH FLOW STATEMENT

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 prior to the consideration of credit losses pursuant to IFRS 9. 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 EUR	Dec. 31, 2021	Dec. 31, 2020
Total purchase/sole price	-12,707	-11,001
thereof settled/received in cash	-12,707	-7,418
thereof not yet settled/received	0	-3,583
Amount of cash and cash equivalents acquired/disposed of	1,590	14
Amount of assets and liabilities acquired/disposed of		
Non-current assets	2,229	420
Current assets	2,638	743
Non-current liabilities	377	-54
Current liabilities	358	792

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 32,100 thousand euros (prior year: 10,914 thousand euros). As in the previous year, these purchases do not give rise to liabilities based on variable purchase price components.

The carrying amount of the receivables acquired corresponds to the fair value.

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

IN THOUSAND EUR	Carrying amount Dec. 31, 2020	Cash changes	Non-cash changes			Carrying amount Dec. 31, 2021	
			Exchange rate effects	Business combinations	Changes in fair value		Other changes
Non-current loans	201,117	-15,508	1,722	0	0	-40,729	146,602
Current loans	75,534	12,918	3,608	0	0	40,729	132,789
Derivative financial instruments	59	0	0	0	-39	-20	0
<b>Total liabilities from financing activities *</b>	<b>276,710</b>	<b>-2,590</b>	<b>5,330</b>	<b>0</b>	<b>-39</b>	<b>-20</b>	<b>279,391</b>

\* Not including lease liabilities. These are presented separately in note 8.1.

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

IN THOUSAND EUR	Carrying amount Dec. 31, 2019	Cash changes	Non-cash changes			Carrying amount Dec. 31, 2020	
			Exchange rate effects	Business combinations	Changes in fair value		Other changes
Non-current loans	204,399	-22,854	-1,222	37	0	20,757	201,117
Current loans	180,222	-81,117	-2,807	0	0	-20,764	75,534
Derivative financial instruments	99	0	0	0	-40	0	59
<b>Total liabilities from financing activities *</b>	<b>384,720</b>	<b>-103,971</b>	<b>-4,029</b>	<b>37</b>	<b>-40</b>	<b>-7</b>	<b>276,710</b>

\* Not including lease liabilities. These 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, for buildings between one and 30 years. For vehicles, the term is generally between one and six years, for technical equipment between three and seven years.

Lease agreements for furniture and fixtures 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.

The Group also concluded lease agreements for assets with a term of twelve months or less as well as for low-value assets. The Group applied the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases.

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

IN THOUSAND EUR	Buildings	Vehicles	Other equipment, furniture and fixtures	IT	Technical equipment	Total
<b>As of Jan. 1, 2020</b>	<b>303,612</b>	<b>38,587</b>	<b>2,370</b>	<b>1,717</b>	<b>502</b>	<b>346,788</b>
Depreciation expense	-73,685	-20,377	-859	-1,023	-77	-96,021
Additions	101,309	14,025	419	984	3	116,740
Disposals	-10,517	-1,732	-18	-10	0	-12,277
Exchange rate differences	-2,861	-74	-44	-77	-1	-3,057
<b>As of Dec. 31, 2020</b>	<b>317,858</b>	<b>30,429</b>	<b>1,868</b>	<b>1,591</b>	<b>427</b>	<b>352,173</b>
Depreciation expense	-81,308	-20,303	-626	-953	-2,000	-105,191
Additions	100,144	22,505	295	1,005	9,552	133,501
Disposals	-12,060	-1,791	-175	-1	0	-14,027
Exchange rate differences	3,438	-15	17	6	0	3,446
<b>As of Dec. 31, 2021</b>	<b>328,072</b>	<b>30,825</b>	<b>1,379</b>	<b>1,648</b>	<b>7,979</b>	<b>369,903</b>

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

IN THOUSAND EUR	2021	2020
<b>As of Jan. 1</b>	<b>363,167</b>	<b>358,352</b>
Additions	133,765	115,659
Interest growth	5,206	6,036
Payments and disposals	-124,670	-114,435
Exchange rate differences	3,700	-2,443
<b>As of Dec. 31</b>	<b>381,168</b>	<b>363,167</b>
thereof current	104,396	96,669
thereof non-current	276,772	266,498

The maturity analysis of lease liabilities is presented in note 10.

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

IN THOUSAND EUR	2021	2020
Interest expenses on lease liabilities	-5,209	-5,988
Income from the sub-letting of right-of-use assets, presented in other revenue	224	97
Expenses from short-term leases	-23,433	-20,096
Expenses from low-value leases	-11,909	-16,854
<b>Total</b>	<b>-40,327</b>	<b>-42,841</b>

The total cash outflows for leases amounted to 108,888 thousand euros in 2021 (prior year: 102,197 thousand euros). In addition, non-cash-effective additions to right-of-use assets of 133,501 thousand euros (prior year: 116,740 thousand euros) and lease liabilities of 133,765 thousand euros (prior year: 115,659 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 4,567 thousand euros (prior year: 6,429 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

As in the prior year, there are no significant bank guarantees or contingencies. Collateral and guarantees amounting to 925 thousand euros (prior year: 825 thousand euros) have been granted. 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 6,574 thousand euros (prior year: 26,017 thousand euros) were received in the past fiscal year. The above mainly relate to payroll subsidies and integration aid.

### 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 finance leases. Other assets contain a total of 2.3 million euros (prior year: 1.9 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 fiscal year by a contribution to the capital reserve of 10.0 million euros as well as an increase in the revenue reserves of 48.0 million euros. Differences from the currency translation of the financial statements prepared in foreign currencies by consolidated subsidiaries had a positive effect of 15.6 million euros on equity. The DEKRA Group's equity ratio stands at 33.5% as of the end of the reporting period (prior year: 29.5%).

## 10 ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS

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

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit or loss
- Financial liabilities at amortized cost
- Financial liabilities at fair value through profit or loss

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

IN THOUSAND EUR	Dec. 31, 2021	Dec. 31, 2020
Financial assets at amortized cost	-4,120	-4,806
Financial assets at fair value through other comprehensive income	370	271
Financial assets at fair value through profit or loss	2,909	440
Financial liabilities at amortized cost	-6,082	-5,934
Financial liabilities at fair value through profit or loss	86	-851
	<b>-6,837</b>	<b>-10,880</b>

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 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 rose by 3.3 million euros in fiscal year 2021 (prior year: decrease of 34.4 million euros). This amount was recognized in other comprehensive income.

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.

Please refer to the explanations in note 11 on the calculation of the fair value of derivative financial instruments.

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.

IN THOUSAND EUR								
	Carrying amount Dec. 31, 2021	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Fair value	thereof, fair value level 1	thereof, fair value level 2	thereof, fair value level 3
<b>Assets</b>								
<b>Non-current assets</b>								
Shares in affiliates and investee companies	57,467	0	57,467	0	57,467	0	0	57,467
Securities	16,492	0	0	16,492	16,492	0	19	16,473
Loans	17,725	17,725	0	0	n/a	n/a	n/a	n/a
Other financial assets	2,730	2,730	0	0	n/a	n/a	n/a	n/a
	<b>94,414</b>	<b>20,455</b>	<b>57,467</b>	<b>16,492</b>	<b>73,960</b>	<b>0</b>	<b>19</b>	<b>73,940</b>
<b>Current assets</b>								
Trade receivables	467,412	467,412	0	0	n/a	n/a	n/a	n/a
Cash and cash equivalents	226,526	226,526	0	0	n/a	n/a	n/a	n/a
Securities	35,498	0	0	35,498	35,498	783	34,715	0
Receivables from affiliates and investee companies	41,588	41,588	0	0	n/a	n/a	n/a	n/a
Other financial assets	81,337	81,337	0	0	n/a	n/a	n/a	n/a
	<b>852,461</b>	<b>816,963</b>	<b>0</b>	<b>35,498</b>	<b>35,498</b>	<b>783</b>	<b>34,715</b>	<b>0</b>
	<b>946,875</b>	<b>837,418</b>	<b>57,467</b>	<b>51,990</b>	<b>109,458</b>	<b>783</b>	<b>34,734</b>	<b>73,940</b>

IN THOUSAND EUR								
	Carrying amount Dec. 31, 2021	Financial liabilities at amortized cost	Financial liabilities at fair value through other comprehensive income	Financial liabilities at fair value through profit or loss	Fair value	thereof, fair value level 1	thereof, fair value level 2	thereof, fair value level 3
<b>Equity and liabilities</b>								
<b>Non-current liabilities</b>								
Liabilities from company acquisitions	18,114	0	0	18,114	18,114	0	0	18,114
Financial liabilities	146,602	146,602	0	0	n/a	n/a	n/a	n/a
Lease liabilities	276,772	0	0	0	n/a <sup>*)</sup>	n/a	n/a	n/a
Other non-current liabilities	0	0	0	0	n/a	n/a	n/a	n/a
	<b>441,488</b>	<b>146,602</b>	<b>0</b>	<b>18,114</b>	<b>18,114</b>	<b>0</b>	<b>0</b>	<b>18,114</b>
<b>Current liabilities</b>								
Trade payables	107,772	107,772	0	0	n/a	n/a	n/a	n/a
Derivatives in hedge accounting	20	0	0	0	20	n/a	20	n/a
Profit participation rights	11,733	11,733	0	0	n/a	n/a	n/a	n/a
Liabilities from company acquisitions	1,135	0	0	1,135	1,135	0	0	1,135
Liabilities to banks	132,789	132,789	0	0	n/a	n/a	n/a	n/a
Liabilities to affiliated companies	34,096	34,096	0	0	n/a	n/a	n/a	n/a
Liabilities to associated companies	962	962	0	0	n/a	n/a	n/a	n/a
Other current liabilities	59,140	59,140	0	0	n/a	n/a	n/a	n/a
Lease liabilities	104,396	0	0	0	n/a <sup>*)</sup>	n/a	n/a	n/a
	<b>452,043</b>	<b>346,492</b>	<b>0</b>	<b>1,135</b>	<b>1,155</b>	<b>0</b>	<b>20</b>	<b>1,135</b>
	<b>893,531</b>	<b>493,094</b>	<b>0</b>	<b>19,249</b>	<b>19,269</b>	<b>0</b>	<b>20</b>	<b>19,249</b>

<sup>\*)</sup> Pursuant to IFRS 7.29 (d) no fair values were stated for the lease liabilities.

Other current liabilities include liabilities to employees of 37,282 thousand euros pursuant to IAS 19. These liabilities to employees pursuant to IAS 19 and the non-current and current lease liabilities of 276,772 thousand euros and 104,396 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. In the financial year, non-current securities were transferred from Level 2 to Level 3 of the fair value categories.

IN THOUSAND EUR								
	Carrying amount Dec. 31, 2020	Financial assets at amortized cost	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Fair value	thereof, fair value level 1	thereof, fair value level 2	thereof, fair value level 3
<b>Assets</b>								
<b>Non-current assets</b>								
Shares in affiliates and investee companies	34,615	0	34,615	0	34,615	0	0	34,615
Securities	11,473	0	0	11,473	11,473	0	11,473	0
Loans	15,125	15,125	0	0	n/a	n/a	n/a	n/a
Other financial assets	3,342	3,342	0	0	n/a	n/a	n/a	n/a
	<b>64,555</b>	<b>18,468</b>	<b>34,615</b>	<b>11,473</b>	<b>46,088</b>	<b>0</b>	<b>11,473</b>	<b>34,615</b>
<b>Current assets</b>								
Trade receivables	454,497	454,497	0	0	n/a	n/a	n/a	n/a
Cash and cash equivalents	167,472	167,472	0	0	n/a	n/a	n/a	n/a
Securities	764	0	0	764	764	528	236	0
Receivables from affiliates and investee companies	120,645	120,645	0	0	n/a	n/a	n/a	n/a
Other financial assets	99,727	99,727	0	0	n/a	n/a	n/a	n/a
	<b>843,105</b>	<b>842,341</b>	<b>0</b>	<b>764</b>	<b>764</b>	<b>528</b>	<b>236</b>	<b>0</b>
	<b>907,660</b>	<b>860,809</b>	<b>34,615</b>	<b>12,237</b>	<b>46,852</b>	<b>528</b>	<b>11,709</b>	<b>34,615</b>

IN THOUSAND EUR								
	Carrying amount Dec. 31, 2020	Financial liabilities at amortized cost	Financial liabilities at fair value through other comprehensive income	Financial liabilities at fair value through profit or loss	Fair value	thereof, fair value level 1	thereof, fair value level 2	thereof, fair value level 3
<b>Equity and liabilities</b>								
<b>Non-current liabilities</b>								
Derivatives in hedge accounting	59	0	0	0	59	n/a	59	n/a
Liabilities from company acquisitions	20,654	0	0	20,654	20,654	0	0	20,654
Financial liabilities	201,117	201,117	0	0	n/a	n/a	n/a	n/a
Lease liabilities	266,498	0	0	0	n/a <sup>*)</sup>	n/a	n/a	n/a
Other non-current liabilities	34	34	0	0	n/a	n/a	n/a	n/a
	<b>488,362</b>	<b>467,649</b>	<b>0</b>	<b>20,654</b>	<b>20,654</b>	<b>0</b>	<b>0</b>	<b>20,654</b>
<b>Current liabilities</b>								
Trade payables	113,554	113,554	0	0	n/a	n/a	n/a	n/a
Profit participation rights	12,652	12,652	0	0	n/a	n/a	n/a	n/a
Liabilities from company acquisitions	4,149	0	0	4,149	4,149	0	0	4,149
Liabilities to banks	75,534	75,534	0	0	n/a	n/a	n/a	n/a
Liabilities to affiliated companies	43,578	43,578	0	0	n/a	n/a	n/a	n/a
Liabilities to associated companies	976	976	0	0	n/a	n/a	n/a	n/a
Liabilities to companies with which a shareholding relationship exists	131	131	0	0	n/a	n/a	n/a	n/a
Other current liabilities	46,188	46,188	0	0	n/a	n/a	n/a	n/a
Lease liabilities	96,669	0	0	0	n/a <sup>*)</sup>	n/a	n/a	n/a
	<b>393,431</b>	<b>389,282</b>	<b>0</b>	<b>4,149</b>	<b>4,149</b>	<b>0</b>	<b>0</b>	<b>4,149</b>
	<b>881,793</b>	<b>856,931</b>	<b>0</b>	<b>24,803</b>	<b>24,862</b>	<b>0</b>	<b>59</b>	<b>24,803</b>

<sup>\*)</sup> Pursuant to IFRS 7.29 (d) no fair values were stated for the lease liabilities.

Other current liabilities include liabilities to employees of 27,460 thousand euros pursuant to IAS 19. These liabilities to employees pursuant to IAS 19 and the non-current and current lease liabilities of 266,498 thousand euros and 96,669 thousand euros respectively pursuant to IFRS 16 do not fall into the scope of application of IFRS 7. There were no reclassifications performed between the different levels of the valuation hierarchy as of the end of the fiscal year 2020.

## Development of Level 3 of the fair value hierarchy:

IN THOUSAND EUR	2021	2020
<b>Assets</b>		
As of Jan. 1	34,615	70,095
Additions	35,582	3,917
Disposals	1,493	-6,207
Fair value changes	2,250	-33,190
Recognized through profit or loss	0	1,376
Recognized through other comprehensive income	2,250	-34,566
<b>As of Dec. 31</b>	<b>73,940</b>	<b>34,615</b>

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 4% higher/4% 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 amount of the shares in affiliates and investee companies changes by -22.2%/+24.9% (prior year: -25.9%/+38.4%).

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.

IN THOUSAND EUR	2021	2020
<b>Equity and liabilities</b>		
As of Jan. 1	24,803	21,042
Additions	164	4,332
Disposals	-5,652	-1,423
Fair value changes	-86	852
Recognized through profit or loss	-86	852
Recognized through other comprehensive income	0	0
<b>As of Dec. 31</b>	<b>19,249</b>	<b>24,803</b>

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 purchase price liabilities that are noteworthy for DEKRA New Zealand Ltd., Wellington, New Zealand.

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.

## 11 FINANCIAL RISK MANAGEMENT

### Principles of financial management

The Group's financial management includes 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 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. DEKRA used derivative financial instruments in the fiscal year to hedge variable-rate financing arrangements.

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 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.

Financial derivatives are only used for hedging purposes for existing or foreseeable hedged items. This does not give rise to any additional risks for the Group. The transactions are only carried out with marketable instruments.

### Liquidity risk

The liquidity required for operations and for implementing strategic measures is ensured through the liquid funds (cash and cash equivalents) held and bank loans committed in writing (working capital credit and acquisition lines). Liquid funds (cash and cash equivalents) are held in bank accounts or are 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 for the increasing number of international subsidiaries from the euro zone. Cash pools have also been established for the subsidiaries in the USA (USD), in China (CNY), in the UK (GBP), and in Sweden (SEK).

As a rule, the entities in euros are financed centrally through DEKRA SE.

As of December 31, 2021, the DEKRA Group was exposed to only a very small 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 promissory note loans taken out, and by longer-term loan commitments. As of December 31, 2021, there are medium-term credit lines of 440.5 million euros (prior year: 450.2 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 break down as follows:

DEC. 31, 2021 IN THOUSAND EUR	< 1 year	1 to 5 years	> 5 years
Trade payables	107,772	0	0
Liabilities to banks	140,505	139,542	507
Other financial liabilities	105,930	0	0
Derivative financial instruments (negative)	20	0	0
Lease liabilities <sup>1)</sup>	104,396	214,989	85,673
	<b>458,623</b>	<b>354,531</b>	<b>86,180</b>

DEC. 31, 2020 IN THOUSAND EUR	< 1 year	1 to 5 years	> 5 years
Trade payables	113,554	0	0
Liabilities to banks	76,590	183,696	21,495
Other financial liabilities	103,525	33	0
Derivative financial instruments (negative)	39	20	0
Lease liabilities <sup>*)</sup>	7,489	151,919	223,626
	<b>301,197</b>	<b>335,668</b>	<b>245,122</b>

\*As of Dec. 31, 2020, the lease liabilities were categorized according to the contracts' remaining lease period. As of Dec. 31, 2021, they were categorized according to the due date of the lease payments.

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, 2021, 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 may 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. With regard to financing activities, 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 tests 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 5,163 thousand euros in the interest result (prior year: 4,169 thousand euros). A parallel downward shift of 100 basis points would lead to a decrease of 3,524 thousand euros in the interest result (prior year: 2,098 thousand euros).

In order to hedge the interest risk inherent in promissory note loans, the Group concluded interest derivatives (interest swaps) in prior financial years. Thus, for the most part, the burden of interest on the loans is fixed.

The cash flow hedge accounting rules were applied for derivatives with a nominal volume of 4.0 million euros for the hedging of underlying transactions with a nominal volume of 20.5 million euros. This results in a hedging ratio of 20%. The carrying amount of the financial instrument stands at 20 thousand euros (prior year: 59 thousand euros); the remaining duration term is less than one year.

The fair value of the derivative financial instruments that constitute interest hedges is calculated using the standardized "mark to market" method, based on a discounted cash flow model using customary market interest rates.

Interest swaps are recognized at fair value. The effective portion of the changes in the fair value of the interest swap earmarked as a cash flow hedge is recognized in equity; the ineffective portion of the changes in the fair value is recognized through profit or loss. The cash flow hedges for the variable interest portions of the loans did not lead to any ineffective hedges in the fiscal year to be recognized in profit or loss.

#### 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. +/-5.4 million euros (prior year: +/-9.0 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 exchange 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, 2021, the Group had a total of 52.0 million euros in financial assets measured at fair value through profit or loss (prior year: 12.2 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 2.2% in 2021 and 2.6% in 2020.

## 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 fixed annual remuneration and a performance-based variable management bonus. The total remuneration granted to the members of the Management Board of DEKRA SE, including expense allowances, amount to 2,706 thousand euros (prior year: 2,799 thousand euros).

Additionally, there were further expenses (amongst other things, for pensions at DEKRA SE) of 838 thousand euros (prior year: 990 thousand euros) and obligations of 815 thousand euros (prior year: 15,996 thousand euros) vis-à-vis the Board members.

This results in a total remuneration amount of 3,544 thousand euros (prior year: 3,789 thousand euros).

The total remuneration to former members of the Management Board amounts to 399 thousand euros (prior year: 399 thousand euros). In addition, there are also pension obligations of 19,768 thousand euros (prior year: 5,329 thousand euros).

#### Remuneration of the members of the Supervisory Board

The current remuneration to the members of the Supervisory Board for the fiscal year amounts to 286 thousand euros (prior year: 298 thousand euros), of which a total of 286 thousand

euros (prior year: 298 thousand euros) is recognized as a liability as of the balance sheet date.

Additionally, there were further expenses of 719 thousand euros (prior year: 710 thousand euros) and pension obligations of 710 thousand euros (prior year: 751 thousand euros) vis-à-vis the members of this Board.

#### Transactions with DEKRA e.V., Stuttgart

There are liabilities to DEKRA e.V., Stuttgart, as of December 31, 2021, amounting to 32.2 million euros (prior year: 42.5 million euros), mainly resulting from sales tax liabilities. There are still receivables of 35.6 million euros (prior year: 110.0 million euros) mainly arising from the cash pooling system, less profit/loss transfer.

Rent agreements exist between DEKRA e.V., Stuttgart, as the landlord and various companies of the DEKRA Group as the tenant. In the financial year 2021, rent for business premises amounted to 20.8 million euros (prior year: 20.5 million euros). Receivables from and liabilities to DEKRA e.V., Stuttgart, gave rise to interest income of 1.5 million euros (prior year: 1.5 million euros) and interest expenses of 0.3 million euros (prior year: 0.5 million euros). Tax allocations for income taxes amounted to 40.5 million euros (prior year: 29.4 million euros). In addition, services totaling 1.7 million euros (prior year: 2.4 million euros) were purchased from DEKRA e.V., Stuttgart.

Under a corporate lease agreement, activities are primarily performed in the field of German automotive testing and expert reports by an operating company of the DEKRA Group for DEKRA e.V., Stuttgart. Business is generally 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 fiscal year 2021, a total volume of 6.9 million euros (prior year: 6.1 million euros) was charged to the DEKRA Group. DEKRA e.V., Stuttgart, recorded revenue of the same amount from this source.

In addition, the DEKRA Group rendered services of 8.1 million euros (prior year: 15.1 million euros) for DEKRA e.V., Stuttgart, in the fiscal 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 sales tax purposes.

#### Transactions with non-consolidated subsidiaries, associates, and investee companies

SUBSIDIARIES THAT ARE NOT FULLY CONSOLIDATED IN MIO. EUR	Dec. 31, 2021	Dec. 31, 2020
Services rendered	7.6	5.3
Services purchased	7.6	4.3
Financial income	0.2	0.6
Receivables and loans	20.1	25.1
Liabilities <sup>*)</sup>	1.9	1.1

ASSOCIATED COMPANIES AND JOINT VENTURES IN MIO. EUR	Dec. 31, 2021	Dec. 31, 2020
Services rendered	0.4	0.3
Services purchased	13.0	8.8
Financial income	0.4	0.0
Receivables and loans	3.4	0.5
Liabilities	1.0	1.0

INVESTEE COMPANIES IN MIO. EUR	Dec. 31, 2021	Dec. 31, 2020
Services rendered	0.1	0.4
Services purchased	0.8	0.9
Financial income	0.0	0.3
Receivables and loans	0.1	0.1
Liabilities <sup>*)</sup>	0.0	0.1

<sup>\*)</sup> Liabilities are partially netted with the receivables in the balance sheet

### 13 INFORMATION ON THE MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The members of the Management Board during the fiscal year 2021 up to the date of the preparation of the statement of financial position:

- **Stefan Kölbl, CEO**  
Chairman of the Management Board  
Leinfelden-Echterdingen
- **Wolfgang Linsenmaier, CFO**  
Member of the Management Board  
Freiburg am Neckar
- **Ulrike Hetzel, CTO** (since Apr. 1, 2021)  
Member of the Management Board  
Renningen
- **Stanislaw Zurkiewicz, COO**  
Member of the Management Board  
Stuttgart
- **Ivo Rauh, CTO** (until Mar. 31, 2021)  
Member of the Management Board  
Stuttgart

The members of the Supervisory Board in the fiscal year 2021 were:

- **Thomas Pleines (Chairman)**  
President of the Presidential Board of DEKRA e.V., Stuttgart  
Formerly: Chairman of the Management Board of Allianz Versicherungs-AG
- **Monika Roth-Lehnen<sup>\*)</sup> (Deputy Chairwoman)**  
Chairwoman of the Works Council of DEKRA SE, Chairwoman of the Central Works Council of DEKRA Akademie GmbH, Stuttgart, Wuppertal Service Center of DEKRA Akademie GmbH, Stuttgart
- **Ulrich Beiderwieden<sup>\*)</sup>**  
Formerly at Federal Administrative Office of ver.di  
Head of specialist division  
"Special Services" specialist division no. 13

- **Frank Beimborn<sup>\*)</sup>**  
Deputy Chairman of the Central Works Council of DEKRA Automobil GmbH, Stuttgart  
Dortmund branch of DEKRA Automobil GmbH, Stuttgart
- **Prof. Dr. Sabine Fließ**  
Douglas Endowed Chair for Service Management  
Distance-learning University of Hagen, Hagen
- **Klaus-Jürgen Heitmann**  
Spokesman of the Boards of Directors of HUK-Coburg Versicherungsgruppe (insurance group), Coburg
- **Jean-Luc Inderbitzin<sup>\*)</sup>**  
Deputy Chairman of the Works Council of DEKRA SE, representative of the French CFDT trade union of DEKRA Industrial S.A.S., Limoges, France
- **Dipl.-Ing. (FH) Wilfried Kettner<sup>\*)</sup>**  
Deputy Chairman of the Works Council of DEKRA SE, Chairman of the Central Works Council of DEKRA Automobil GmbH, Suhl branch of DEKRA Automobil GmbH, Stuttgart
- **Dipl.-Wirtsch.-Ing. Arndt G. Kirchhoff**  
Managing Partner of Kirchhoff Group, Iserlohn
- **Dipl.-Ing. (FH) Stephan Kramer**  
Branch Manager – Hamburg North, Regional Spokesman for Schleswig-Holstein and Hamburg at DEKRA Automobil GmbH, Stuttgart
- **Laurent Masquet<sup>\*)</sup>**  
Deputy Production Manager IT, DEKRA Automotive Solutions, Bordeaux, France
- **Dipl.-Wirtsch.-Ing. Peter Tyrollier**  
Formerly: Managing Director Robert Bosch GmbH, Stuttgart

<sup>\*)</sup> elected by the employees

## 14 SUBSEQUENT EVENTS

No significant events occurred subsequent to the balance sheet date.

## 15 OTHER DISCLOSURES

### Audit of the annual financial statements

The Annual General Meeting on April 14, 2021, appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, for the first time as auditors of the separate and consolidated financial statements for fiscal year 2021.

The auditors' fees recognized in the fiscal year are shown in the following table.

IN THOUSAND EUR	2021	2020
Audit services	709	717
Tax advisory services	0	142
	<b>709</b>	<b>859</b>

### List of shareholdings and consolidated group

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

		Capital share in %
<b>I. Affiliated companies (fully consolidated)</b>		
<b>I. Domestic (Germany)</b>		
DEKRA Akademie GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA Arbeit GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA Assurance Services GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA Automobil GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA AUTOMOTIVE SOLUTIONS Germany GmbH	Frankfurt am Main	<sup>3)</sup> 100.00
DEKRA Certification GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA Claims Services GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA Event & Logistic Services GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA Immobilien GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA INCOS GmbH	Ingolstadt	<sup>3)</sup> 100.00
DEKRA Inspection Services GmbH	Stuttgart	100.00
DEKRA Personal GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA Personaldienste GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA Qualification GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA Testing and Certification GmbH	Stuttgart	<sup>3)</sup> 100.00
DEKRA Visatec GmbH	Sulzberg/See	100.00
GKK Gutachten GmbH	Düsseldorf	<sup>3)</sup> 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

### I. Affiliated companies (fully consolidated)

#### 2. Foreign

Auto Bilan France S.A.S.U.	Le Plessis Robinson, France	100.00
BST Consultants Pte. Ltd.	Singapore, Singapore	100.00
Centro Misura Compatibilità S.r.l.	Thiene - Vicenza, Italy	100.00
Checkauto Consultoria Técnica e Informações Veiculares Ltda.	Atibaia, SP, Brazil	100.00
Chilworth France S.A.S.	Jonage, France	100.00
D.AKADEMIE S.r.l.	Verona, Italy	100.00
DEKRA (India) Pvt. Ltd.	New Delhi, India	100.00
DEKRA (Shanghai) Co., Ltd.	Shanghai, China	100.00

		Capital share in %
DEKRA (Shanghai) Investment Co., Ltd.	Shanghai, China	100.00
Dekra (Suisse) SA (previously: Dekra Claims & Expert Services (Suisse) SA)	Thônex, Switzerland	100.00
DEKRA Akademie A/S	Brøndby, Denmark	100.00
DEKRA Akademie Kft.	Budapest, Hungary	100.00
DEKRA Akademie Sh.p.k.	Tirana, Albania	100.00
DEKRA Arbeit AG St. Gallen	St. Gallen, Switzerland	100.00
DEKRA Arbeit (Schweiz) Holding AG	Sargans, Switzerland	100.00
DEKRA Arbeit AG Basel	Basel, Switzerland	100.00
DEKRA Arbeit AG Buchs	Buchs, Switzerland	95.00
DEKRA Arbeit AG Chur	Chur, Switzerland	90.00
DEKRA Arbeit AG Sargans	Sargans, Switzerland	98.00
DEKRA Arbeit Magyarország Szolgáltató Kft.	Budapest, Hungary	100.00
DEKRA Audit CZ s.r.o.	Praha 4 – Chodov, Czech Republic	100.00
DEKRA Austria GmbH (previously: DEKRA Austria Automotive GmbH)	Leopoldsdorf, Austria	100.00
DEKRA Automotive Pty. Ltd.	Klerksoord, Rosslyn, South Africa	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, Bucks, UK	100.00
DEKRA Automotive Maroc S.A.	Casablanca, Morocco	80.00
DEKRA Automotive S.a.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.	Bordeaux, France	100.00
DEKRA Belgium SA	Zaventem, Belgium	100.00
DEKRA Bilryn ApS	Silkeborg, Denmark	100.00
DEKRA Caribbean B.V.	Willemstad, Curaçao	100.00
DEKRA Certification (Proprietary) Ltd.	Roslyn, South Africa (previously: Centurion, South Africa)	100.00
DEKRA Certification B.V.	Arnhem, Netherlands	100.00
DEKRA Certification Hong Kong Limited	Hong Kong, China (Hong Kong) (previously: Fanling, China (Hong Kong))	100.00
DEKRA Certification Japan K.K.	Tokyo, Japan	100.00
DEKRA Certification Ltd.	Tel Aviv, 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 Tanúsító és Szolgáltató Kft.	Budapest, Hungary	100.00
DEKRA Certification, Inc.	North Wales, PA, United States of America	100.00
DEKRA Claims and Expertise B.V.	Alkmaar, Netherlands	100.00

		Capital share in %
DEKRA Claims Services Netherlands B.V.	Capelle aan den IJssel, Netherlands	100.00
DEKRA Claims Services UK Ltd.	Stokenchurch, Bucks, UK	100.00
DEKRA Croatia d.o.o. (previously: DEKRA Automotive d.o.o.)	Zagreb, Republic of Croatia	100.00
DEKRA CZ a.s.	Prague 4, Czech Republic	100.00
DEKRA d.o.o. Beograd (previously: DEKRA Automotive d.o.o.)	Zvezdara, Belgrade, Serbia	100.00
DEKRA Empleo ETT S.L.	Barcelona, Spain	100.00
DEKRA Equipment & Services A/S	Brøndby, Denmark	100.00
DEKRA España S.L.	Málaga, Spain	100.00
DEKRA Expertise S.A.S.	Cornelles le Royal, France	100.00
DEKRA Finland Oy	Vantaa, Finland	100.00
DEKRA Foncier S.N.C.	Le Plessis Robinson, France	100.00
DEKRA France S.A.S.	Le Plessis Robinson, France	100.00
DEKRA Fyn ApS	Odense, Denmark	100.00
DEKRA Hovedstaden A/S	Brøndby, Denmark	100.00
DEKRA Industrial (Guangzhou) Co., Ltd.	Guangzhou, China	100.00
DEKRA Industrial A/S (previously: DEKRA Uddannelses A/S)	Brabrand, Denmark	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 (previously: Gauteng, South Africa)	100.00
DEKRA Industrial S.A.R.L.	Algiers, Algeria	99.50
DEKRA Industrial S.A.	Barcelona, Spain	100.00
DEKRA Industrial Safety B.V.	Capelle aan den IJssel, Netherlands	100.00
DEKRA Industrial SAS	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. (previously: Core Visual Inspection Services, 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 Job ApS	Brøndby, Denmark	100.00

		Capital share in %
DEKRA kvalifikácia a poradenstvo s.r.o.	Bratislava, Slovakia	100.00
DEKRA Midtjylland ApS	Skjern, Denmark	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 SAS	Limoges, France	99.99
DEKRA Privremeno Zaposlovanje 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	Brandby, Denmark	100.00
DEKRA Services France SAS	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.	Barcelona, Spain	100.00
DEKRA Sjælland A/S	Næsved, Denmark	100.00
DEKRA Slovensko s.r.o.	Bratislava, Slovakia	100.00
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 TEST CENTER S.A.	Montredon-des-Corbieres, France	100.00
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 (Zhejiang) Ltd.	Wenzhou, Zhejiang, China	51.00

		Capital share in %
DEKRA UK Ltd.	Southampton, Hampshire, UK	100.00
DEKRA UK Management Ltd.	Southampton, Hampshire, UK	100.00
DEKRA Vistorics e Serviços Ltda.	Atibaia, SP, Brazil	100.00
DEKRA za privremeno zaposlovanje d.o.o.	Zagreb, Republic of Croatia	100.00
DEKRA Zaposlovanje d.o.o.	Podgorica, Montenegro	100.00
DEKRA zaposlovanje i zastupanje d.o.o.	Zagreb, Republic of Croatia	100.00
France Etudes et Solutions SASU	Le Plessis Robinson, France	100.00
Gain Solutions Ltd.	Stokenchurch, Bucks, UK	100.00
Hangzhou DEKRA Certification Co., Ltd.	Hangzhou, China	100.00
MOVON Test Lab Co. Ltd.	Gyeonggi-do, Republic of Korea (South Korea)	100.00
QTK Asia Electronics Ltd.	Road Town (Tortola), British Virgin Islands	100.00
STK Janov s.r.o.	Prague 4, Czech Republic	100.00
UAB DEKRA Industrial	Visaginas, Lithuania	100.00
Vehicle Testing New Zealand Ltd.	Wellington, New Zealand	60.00
VEKI-VNL Villamos Nagylaboratóriumok Korlátolt Felelősségű Társaság	Budapest, Hungary	100.00

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

### I. Domestic (Germany)

DEKRA Cargo & Security Services GmbH	Stuttgart	100.00
DEKRA Media GmbH	Mönchengladbach	100.00
Ingenieurbüro Witte GmbH	Versmold	100.00

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

#### 2. Foreign

Aktiebolaget Grundstenen 169887	Göteborg, Sweden	100.00
Arbeit De Agency for Temporary Employment	Skopje, Macedonia	100.00
Beijing DEKRA Vehicle Inspection Co., Ltd.	Beijing, China	95.39
Consorzio DEKRA Revisioni S.r.l. i.l.	Milan, Italy	99.00
D. Invest s.r.l.	Cinisello Balsamo (MI), Italy	100.00
DEKRA Akademie EPE	Thessaloniki, Greece	100.00
DEKRA Arbeit Anstalt	Eschen, Principality of Liechtenstein	95.00
DEKRA Arbeit Austria GmbH	Vienna, Austria	100.00
DEKRA Arbeit BH d.o.o. (previously: DEKRA agencija d.o.o.)	Sarajevo, Bosnia-Herzegovina	100.00
DEKRA Arbeit Bulgaria EOOD	Sofia, Bulgaria	100.00
DEKRA Arbeit L.L.C.	Pristina, Kosovo	100.00

		Capital share in %
DEKRA Arbeit SHPK	Tirano, Albania	100.00
DEKRA Automotive EOOD	Sofia, Bulgaria	100.00
DEKRA Canada Inc.	Moncton, New Brunswick, Canada	100.00
DEKRA Certification S.L.	Barcelona, Spain	100.00
DEKRA Certification S.R.L.	Cluj-Napoca, Romania	100.00
DEKRA Certification UK Ltd.	Stokenchurch, UK	100.00
DEKRA Claims Services	Kyiv, Ukraine	70.00
DEKRA Claims Services Austria GmbH	Vienna, Austria	100.00
DEKRA Claims Services France S.A.	Levallois-Perret, France	100.00
DEKRA Claims Services Luxembourg S.A.	Munsbach, Luxembourg	100.00
DEKRA Claims Services Maroc S.A.R.L.	Casablanca, Morocco	100.00
DEKRA Claims Services Trust reg. i.L. (previously: DEKRA Claims Services Trust reg.)	Vaduz, Principality of Liechtenstein	100.00
DEKRA Claims Services Magyarország Szolgáltató Kft. (previously: DEKRA Claims Services Hungary Service 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 COO	Kyiv, Ukraine	80.00
DEKRA Expertises Ltda.	Atibaia, SP, Brazil	100.00
DEKRA Hacılar Servisi Ltd. Sti.	Istanbul, Turkey	100.00
DEKRA Hellas EPE	Athens, Greece	100.00
DEKRA Industrial AS	Oslo, Norway	100.00
DEKRA Industrial Inspection Ltda.	Maputo Cidade, Republic of Mozambique	100.00
DEKRA Katsustus OY (previously: Tähti Katsustus OY)	Kangasniemi, Finland	100.00
DEKRA kvalifikace a poradenství s.r.o.	Prague 4, Czech Republic	100.00
DEKRA Loss Adjusters and Surveyors Ltd. (previously: DEKRA Certification Ltd.)	Stokenchurch, Bucks, UK	100.00
DEKRA Middle East FZE	Dubai, United Arab Emirates	100.00
DEKRA Motores Vistoria Veicular Ltda.	Atibaia, SP, Brazil	100.00
DEKRA Outsourcing d.o.o.	Belgrade, Serbia	100.00
DEKRA Personnel France SAS	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

		Capital share in %
DEKRA Services Spolka z.o.o	Kraków, Poland	100.00
DEKRA TW s.r.o.	Bratislava, Slovakia	100.00
DEKRA usluge d.o.o.	Zagreb, Republic of Croatia	100.00
DEKRA Vizsgálópont Nonprofit Korlátolt Felelősségű Társaság (previously: Alapítványi Iskola Déldunántúli Regionális Szakképzés Szervezési Társulása Nonprofit Korlátolt Felelősségű Társaság)	Budapest, Hungary (previously: Pécs, Hungary)	100.00
DEKRA Vработување доел.	Skopje, Macedonia	100.00
DEKRA zoposiliter d.o.o.	Ljubljana, Slovenia	100.00
DEKRA zoposlovanje d.o.o.	Sarajevo, Bosnia-Herzegovina	100.00
DEKRA Zoposlovanje d.o.o.	Belgrade, Serbia	100.00
DEKRAMERICAS, S. de R.L. de C.V.	Alcaldía Cuauhtémoc, Mexico City, Mexico	100.00
European Road Stars Academy SPRL	Brussels, Belgium	50.10
Guðmund s.r.o.	Vršovice, Prague 10, Czech Republic	100.00
Master Test Chile SpA.	Santiago de Chile, Chile	100.00
PRO-LOG CG d.o.o.	Podgorica, Montenegro	100.00
PRO-LOG SR DOO	Belgrade, Serbia	100.00
SLP Hiss & Lyftbesiktning AB	Göteborg, Sweden (previously: Kungälv, Sweden)	100.00
STK Přestice, s.r.o.	Přestice, Czech Republic	100.00
TATRA TRUCK s.r.o.	Krásny Brod, Slovakia	100.00

### III. Associated companies and joint ventures

#### I. Domestic (Germany)

Euro Transport Media Verlags- und Veranstaltungsgesellschaft mbH	Stuttgart	40.00
FSD Fahrzeugsystemdaten GmbH	Dresden	33.71

#### III. Associated companies and joint ventures

##### 2. Foreign

DEKRA – EXPERT Műszaki Szakértői Kft.	Budapest, Hungary	"	50.00
DEKRA Advanced Mobility Testing (Huzhou) Co. Ltd.	Huzhou City, China		51.00
NDT Training Center AB	Västerås, Sweden	"	33.00
Spearhead AG	Dietlikon, Switzerland		33.35
TRANSEKRA AG	Moscow, Russian Federation	"	50.00

		Capital share in %
<b>IV. Shareholding investments</b>		
<b>1. Domestic (Germany)</b>		
ARGE „Technische Prüfstelle für den Kraftfahrzeugverkehr 21“ GbR	Dresden	21.4 <sup>2)</sup> 25.00
<b>IV. Shareholding investments</b>		
<b>2. Foreign</b>		
Eiffage Energie Systemes – DYNAE SA (previously: DYNAE S.A.)	Villefontaine, France	21.4 <sup>2)</sup> 19.93
Société Coopérative de Promotion S.A.	Trappes, France	< 5.00
Credit Agricole S.A.	Paris, France	< 1.00
Credit Mutuel	Paris, France	< 1.00
ITT Technology Transfer s.r.l.	Ferrara, Italy	1.00

<sup>1)</sup> Not measured according to the equity method due to the immaterial significance for the net assets, financial position, and results of operations

<sup>2)</sup> 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

<sup>3)</sup> Exercising the exemption defined in Sec. 284 (5) HGB

<sup>4)</sup> No significant influence exercised

Stuttgart, March 30, 2022

DEKRA SE

The members of the Management Board



Kölbl, Chairman



Linsenmaier



Hetzel



Zurkiewicz

# DEKRA SE

## 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 2021, 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 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies. 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 IFRSs 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 December 31, 2021, and of its financial performance for the financial year from January 1 to December 31, 2021, and – the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the parts of the group management report listed in the "Other Information" section.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], 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 and 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 includes 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 "Integrity" and "Sustainability" sections.

The other information also includes all other parts of the financial 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 IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. [paragraph] 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 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 these systems.
- 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 IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance 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 30, 2022

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Marcus Nickel	Jürgen Berghaus
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

# Report from the Chairman of the Supervisory Board



Dear readers,

In 2021, the work of DEKRA SE's Management Board was dominated by tackling economic and socio-political challenges, particularly those caused by the COVID-19 pandemic. Against this backdrop, the Supervisory Board comprehensively exercised and fulfilled its full range of monitoring and leadership duties. The Supervisory Board regularly received both written and oral reports on key business activities. As part of the ongoing dialog with the Management Board, operational activities and the future strategic development of the company played a key role.

DEKRA successfully managed to contain and overcome the impact of the pandemic, not least by taking action in response at an early stage, usually in the form of new digital services.

For example, DEKRA has positioned itself across various industries in the field of cyber security (a key area for the future), expanded its online monitoring services for industrial inspections, and extended its portfolio of remote solutions for auditing. 2021 saw DEKRA return to growth, along with further improvements to its existing strong market positions in segments such as vehicle inspections and claims settlement.

The Management Board and Supervisory Board discussed the future strategic development of the company in detail at two Supervisory Board meetings and pressed ahead with this work together with the Strategy 2025. The focus here is on five key growth markets experiencing change in the context of digital transformation and climate change.

The Supervisory Board appointed auditing firm PwC as the external auditor and commissioned it to examine DEKRA SE's annual accounts, management report, consolidated financial statement, and Group management report, together with the accounting for the 2021 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 past reporting year.

Stuttgart, April 2022  
The Supervisory Board

THOMAS PLEINES,  
Chairman of the Supervisory Board