

**2022**

**Annual financial  
statements**



# Management report

for the 2022 financial year

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## Basic principles of the company

### Establishment, purpose and business model of the RAG-Stiftung

On the basis of the agreements on coal policy, the RAG-Stiftung was established on 26 June 2007 with an endowment capital of EUR 2.0 million as a legally capable foundation under civil law with its headquarters in Essen. Guided by the principles of corporate responsibility, its mandate is to manage the transition process in German coal mining until the end of 2018 and, beyond this, to ensure the further development of what is now the Evonik Group (Evonik).

The RAG-Stiftung's objective lies in the transition, management and support of the German coal mining industry bundled in the RAG Group, subject to the legal and other conditions for the socially responsible discontinuation of subsidised coal mining in Germany. This also involves support within RAG for the elimination and avoidance of subsequent consequences of coal mining on the environment and nature within the scope of the legal obligations. A further purpose of the RAG-Stiftung is the promotion of education, science and culture in connection with German coal mining in the mining regions of North Rhine-Westphalia and Saarland.

The RAG-Stiftung's business model aims to ensure the financing of perpetual obligations of RAG's coal mining activities with proceeds from the sale and reinvestment of shares in Evonik Industries AG, with dividends from Evonik Industries AG and other investment income, and with revenue generated from diverse financial assets. In accordance with this business model, our primary objective is to finance the cash outflow, which has increased with the respective inflation rate since 2019, for the sustainable financing of perpetual obligations from investment income and financial assets.

### Responsibilities of the RAG-Stiftung's management bodies

According to the articles of association, the Board of Trustees monitors the Foundation's Board of Executives in its management of the RAG-Stiftung's operations.

The Foundation's Board of Executives manages the RAG-Stiftung's business operations and is its legal and extrajudicial representative. The Foundation's Board of Executives manages the RAG-Stiftung on its own responsibility according to the Foundation's purpose and articles of association.

### Changes to the RAG-Stiftung's management bodies

The following were ex officio members of the RAG-Stiftung's Board of Trustees in 2022:

- Anke Rehlinger, Member of State Parliament and Minister President of the State of Saarland (since 25 April 2022)
- Tobias Hans, Member of State Parliament and Minister President of the State of Saarland (until 25 April 2022)
- Dr Robert Habeck, Member of the German Parliament and Federal Minister for Economic Affairs and Climate Action
- Christian Lindner, Member of the German Parliament and Federal Minister of Finance
- Michael Vassiliadis, Chairman of the IG BCE
- Hendrik Wüst, Member of State Parliament and Minister President of the State of North Rhine-Westphalia

The group of other members of the Board of Trustees comprises:

- Martin Albers, Chairman of the Working Group of Works Councils in the RAG-Stiftung and Chairman of the General Works Council at Evonik Industries AG
- Dr Burckhard Bergmann, member of various supervisory boards (until 14 October 2022)

- Dr Jürgen Großmann, Shareholder of Georgsmarienhütte Holding GmbH (until 14 October 2022, Chairman of the Board of Trustees of the RAG-Stiftung until 14 October 2022)
- Professor Norbert Lammert, former President of the German Parliament, Chairman of the Konrad-Adenauer-Stiftung (until 4 April 2022)
- Annemarie Lütkes, former State Minister (since 10 November 2022)
- Heiko Maas, Member of the German Parliament and former Federal Foreign Minister
- Hildegard Müller, President of the German Association of the Automotive Industry
- Thomas Kufen, Mayor of the City of Essen
- Reiner Priggen, Chairman of the Board of the NRW State Association for Renewable Energy (since 10 November 2022)
- Armin Laschet, Member of the German Parliament and former Minister President of the State of North Rhine-Westphalia (since 5 April 2022), Chairman of the Board of Trustees of the RAG-Stiftung (since 28 November 2022)
- Dr Andreas Reichel, Chairman of the Board of Management of STEAG GmbH

The Board of Trustees is currently chaired by Armin Laschet; Michael Vassiliadis is Deputy Chairman. There were no changes to the Board of Executives of the RAG-Stiftung. Its members are:

- Bernd Tönjes, Chairman of the Board of Executives
- Dr Jürgen-Johann Rupp, Chief Financial Officer
- Bärbel Bergerhoff-Wodopia, Chief Human Resources Officer, Education, Science, Culture

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## BOARD OF TRUSTEES AND BOARD OF EXECUTIVES OF THE RAG-STIFTUNG

### BOARD OF TRUSTEES

#### Chairpersons

Armin Laschet  
Michael Vassiliadis (Deputy)



#### Hendrik Wüst

Armin Laschet  
Thomas Kufen  
Annemarie Lütkes  
Hildegard Müller



#### Christian Lindner

Dr Robert Habeck  
Reiner Priggen  
Dr Andreas Reichel



#### Anke Rehlinger

Heiko Maas



#### Michael Vassiliadis

Martin Albers

### BOARD OF EXECUTIVES

#### Chairman of the Board of Executives

Bernd Tönjes

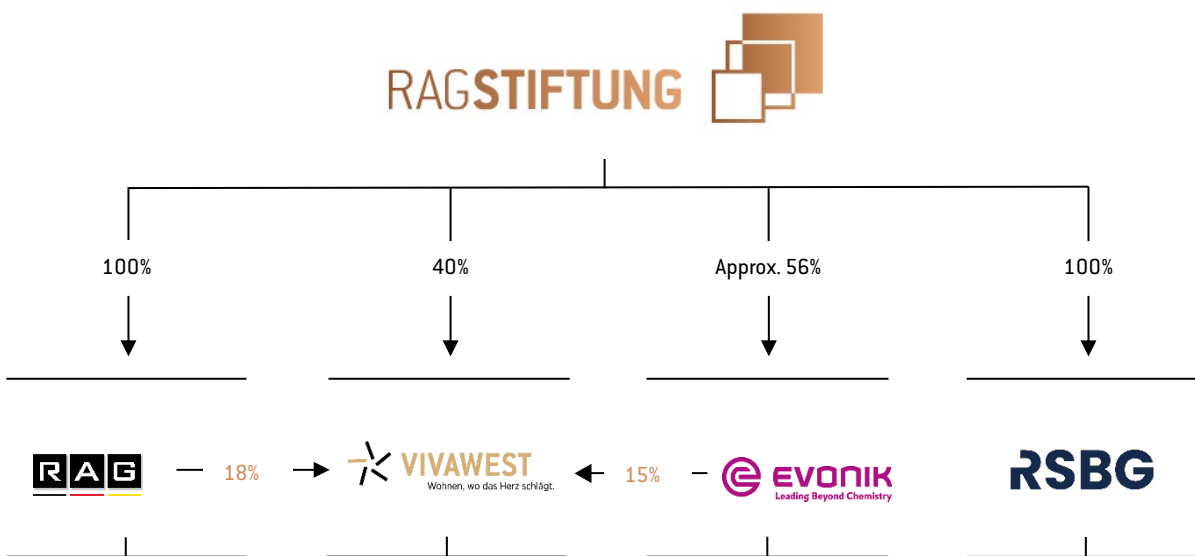
#### Chief Financial Officer

Dr Jürgen-Johann Rupp

#### Chief Human Resources Officer, Education, Science, Culture

Bärbel Bergerhoff-Wodopia

RAG-STIFTUNG: STRATEGIC HOLDINGS



**Investment portfolio**

The RAG-Stiftung’s strategic holdings are RAG Aktiengesellschaft (RAG), Essen; Evonik Industries AG, Essen; Vivawest GmbH (Vivawest), Gelsenkirchen; and RSBG SE, Essen.

The RAG-Stiftung holds all direct shares in RAG. Coal mining in Germany was the RAG Group’s primary business activity. Following the scheduled cessation of active mining in December 2018, the company’s focus has been on processing the residual pollution and perpetual obligations from mining.

On 31 December 2022, the RAG-Stiftung directly held approximately 56% (31 December 2021: around 57%) of the shares in Evonik Industries AG, of which around 31% are being held for sale. Evonik Industries AG is the holding company of the global Evonik Group, which focuses on speciality chemicals.

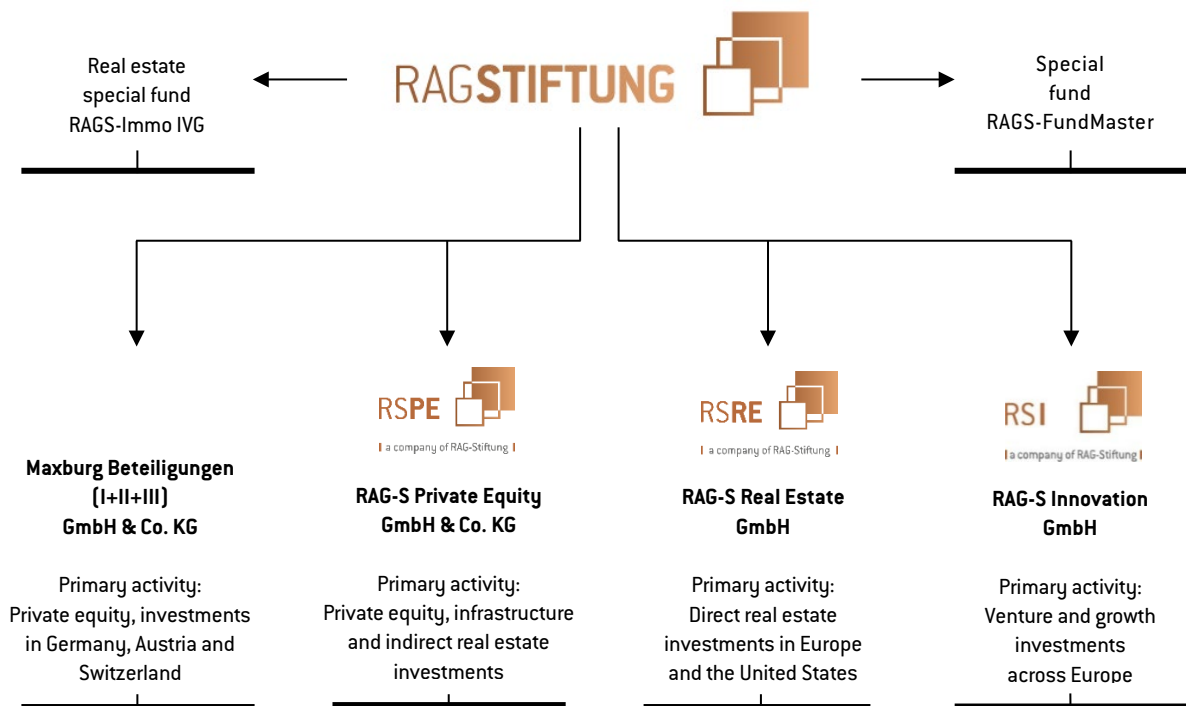
The RAG-Stiftung continued to have a direct holding of 40% in Vivawest in 2022. A further 18.2% is held by RAG and 15% by Evonik. With around 119,000 apartments in its portfolio, Vivawest is a large housing provider in Germany.

RSBG SE is a traditional holding company. The RAG-Stiftung continues to hold 100% of the shares. The investment strategy of RSBG SE is to further expand the company as a holding company that acquires minority or majority holdings in specialised medium-sized engineering, automation and industrial service companies. The investment objective is to generate ongoing income and increase the value of the invested capital over the medium and long term.

Various investment vehicles are used for the RAG-Stiftung's financial assets:

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**VEHICLES OF THE RAG-STIFTUNG FOR CAPITAL INVESTMENTS**



In the **RAGS-FundMaster** special fund managed by the capital management company Deka Investment GmbH, assets with a market value of approximately EUR 4.1 billion are administered by external managers, each with their own specific investment mandate. The majority of the special fund is invested in liquid assets (liquid return portfolio). There are mandates issued to manage global government bonds, international corporate bonds from Europe, the United States and emerging markets, and global and European shares. There is also one mandate for global inflation-linked bonds and another mandate for high-yield bonds. A small portion, the illiquid return portfolio, combines the aim of protecting against inflation with achieving returns above the money market interest rate. It includes investments in commercial real estate, which are performed as indirect investments via special funds.

In addition, European real estate investments are made in the **special real estate fund RAGS-Immo IVG** managed by PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH, and European and American direct investments are made in **RAG-S Real Estate GmbH (RSRE)**. **RAG-S Innovation GmbH (RSI)** invests in private debt investments through a Luxembourg-based vehicle (**RAG-S Lending S.C.S, SICAV-RAIF**).

The RAG-Stiftung's international private equity, infrastructure activities and other non-European real estate investments are pooled in **RAG-S Private Equity GmbH & Co. KG (RSPE)**. With investments in the private equity asset class, the RAG-Stiftung decides on investments in funds administered by external managers. Critical factors for success in these cases include selection of the managers, sufficient diversification across different managers and various investment styles and, above all, diversification across various fund ages (vintage years). Decisions on investment in companies or other funds are made exclusively by the manager. Infrastructure and real estate activities of the RAG-Stiftung that are unsuitable for special funds are also held in the KG.

**Maxburg Beteiligungen GmbH & Co. KG** and the almost identically structured **Maxburg Beteiligungen II GmbH & Co. KG** and **Maxburg Beteiligungen III GmbH & Co. KG** ("Maxburg KG") are also private equity funds which were set up exclusively for the RAG-Stiftung. Decisions on investments are made by an investment committee which cannot decide against the votes of the RAG-Stiftung, with the exception of disposals. Maxburg Capital Partners GmbH manages Maxburg KG. It identifies and assesses potential investment projects and prepares decisions on acquisition and possible disposal. Following a positive decision by Maxburg KG's investment committee, Maxburg Capital Partners GmbH also carries out the acquisition and possible disposal of investments. Furthermore, risk management is carried out by Maxburg Capital Partners GmbH.



# Investment report

## Overall statement on the course of business

2022 was a challenging year for the RAG-Stiftung. The repercussions of the war between Russia and Ukraine and the ongoing coronavirus pandemic, high inflation and the turnaround in interest rates posed significant challenges. Nevertheless, we fulfilled our primary task, which was to secure the capital stock to finance the perpetual obligations.

The RAG-Stiftung worked as efficiently as in previous years, meeting the budget in administrative expenditure.

### CENTRAL KEY PERFORMANCE INDICATORS: FORECAST AND ACTUAL VALUES

In EUR million

	2022	Forecast for 2022	2021
<b>Financial performance indicators</b>			
Net profit for the year	0	Stable	0
Addition to provision for perpetual obligations	347	Approx. 260	665

The addition to the provision for perpetual obligations, which was higher than the original forecast for 2022, was based chiefly on three factors that exceeded projections: higher operating income from the sale of securities, income from equity interests – particularly RSPE and RSRE – and a higher dividend distribution from the RAGS-FundMaster and RAGS Immo IVG special funds, which is reflected in the income from securities. In addition, lower expenses from profit-and-loss transfer agreements enabled higher additions to the provisions for perpetual obligations.

### Negative development of our capital investments

Capital investments in the RAGS-FundMaster special fund performed negatively overall due to the challenging economic environment towards the end of 2022:

The RAGS-FundMaster closed 2022 with a loss of 11.97%. In addition to the negative returns on the stock market, this was also due to the sharp rise in interest rates, which had a negative impact on bond mandates. Global government bond mandates fell by 16.85% and 18.30% respectively; that was attributable to the actions of central banks. The Fed raised its interest rates to a range of 4.25% to 4.5%, and the European Central Bank ECB increased its main refinancing operations rate to 2.50% in four increments. The inflation-linked bond mandate fell by 10.48%. The European Corporate bond mandates dropped by 15.36% and 13.24% respectively. The US Corporate mandate fell by 15.70%. The Global High-Yield mandate and Emerging Markets declined by 12.21% and 1.90% respectively. The Credit Liquide mandate closed the year 23.65% lower. Strong uncertainty on the capital markets due to high inflation and the war in Ukraine also caused stock markets prices to fall sharply.

Whereas the European Equity mandate lost 11.01%, the Global Equity mandate fell by 13.63%. The higher financing costs for real estate shares meant that REITs also came under pressure; the Global REITs mandate declined by 25.77%. The Tactical Investments closed the year 2.31% down. The RAGS-QK mandate, which includes various actively trading real estate funds, performed more pleasingly, gaining 5.18% in the course of the year.

Our illiquid private equity companies also performed positively during the year.

## Economic conditions

The worldwide fight against inflation, Russia's war in Ukraine and a resurgence of COVID-19 in China weighed on global economic activity in 2022.

Russia's invasion of Ukraine destabilised the global economy. In addition to the senseless destruction of lives and livelihoods, it sparked a severe energy crisis in Europe that dramatically increased the cost of living and hampered economic activity. The conflict also caused sharp volatility in gas, energy and food markets, resulting in serious consequences for low-income households.

Persistent and growing inflationary pressures triggered rapid and synchronous monetary tightening, accompanied by a sharp appreciation of the US dollar against most other currencies.

Despite these headwinds, real GDP at the end of the year was surprisingly strong in many economies, including the United States, the eurozone, and key emerging and developing economies. The reasons for these surprisingly positive developments were in many cases of a domestic nature: higher-than-anticipated private consumption and investment coupled with tight labour markets and unexpectedly high fiscal support. Private households spent more on services in particular to satisfy pent-up demand, in part by drawing down their savings. On the supply side, bottlenecks eased and transportation costs fell, reducing pressure on input prices and enabling an upturn in previously strained sectors such as the automotive industry. In addition, energy markets adjusted to the shock sooner than anticipated.

According to estimates by the World Economic Outlook compiled by the International Monetary Fund (IMF), the global economy grew by 3.4% overall (2021: 6.2%).

## United States of America

According to the IMF, the United States economy grew by 2.0%. US growth remained stronger than expected as consumers drew down their savings (the personal saving rate was at its lowest level in more than 60 years, with the exception of July 2005) and benefited from a robust labour market. With headline inflation peaking in the United States and an acceleration in interest rate hikes by several central banks outside the United States, the US dollar weakened again since September 2022, but is still significantly stronger than it was a year ago.

## Europe

European economic growth in 2022 was more resilient than expected in view of the war in Ukraine. This resilience was partly driven by government support amounting to around 1.2% of the European Union's GDP (net budgetary cost) for households and enterprises and by the buoyancy generated as economies reopened. Nevertheless, consumer confidence and business sentiment deteriorated over the year.

Gas prices fell more than anticipated in 2022 as more gas was imported through non-Russian pipelines and in the shape of liquefied natural gas. Moreover, demand for gas decreased due to an unusually warm winter. Inflation was around 10% or higher in several eurozone countries and the United Kingdom, putting a strain on household budgets. The acceleration of interest rate hikes by the Bank of England and the European Central Bank tightened financial conditions and cooled demand in the real estate sector and beyond.

## China

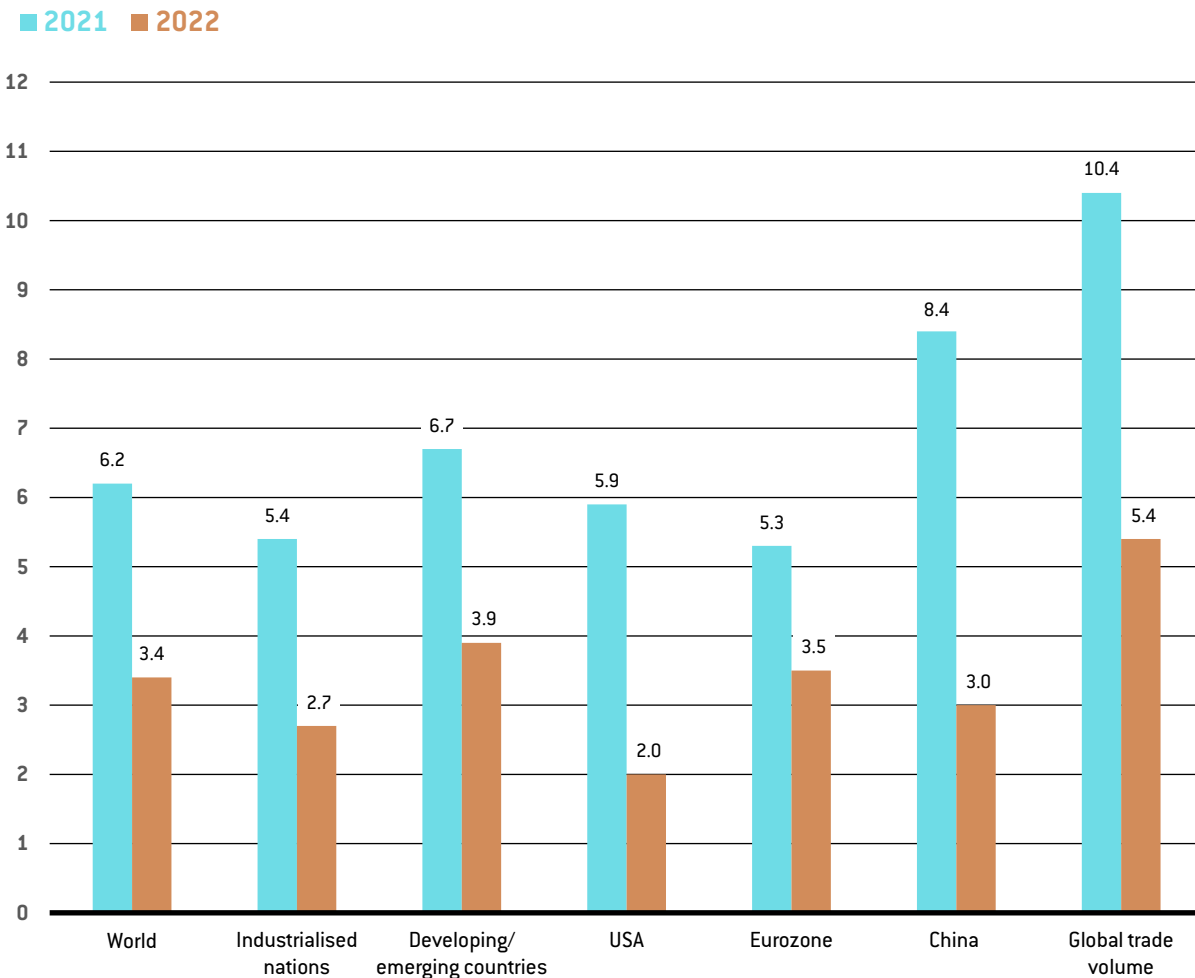
Economic activity in China slowed during the year due to several large COVID-19 outbreaks in Beijing and other densely populated regions. Renewed shutdowns accompanied the outbreaks until COVID-19 restrictions were relaxed in November and December, paving the way for a complete reopening. The authorities responded by easing monetary and fiscal policy further and by setting new vaccination targets for the elderly. Nevertheless, consumer and business sentiment remained subdued at the end of 2022. China's slowdown has had a negative impact on global trade growth and international commodity prices.

## Monetary policy

Global headline inflation peaked at the end of 2022. However, prices for fuels and other commodities declined again at the end of the year and reduced headline inflation, particularly in the United States, the eurozone and Latin America. Underlying (core) inflation did not however reach the forecast peak in most economies and remained well above pre-pandemic levels. This was partly due to second-round effects of earlier cost shocks and a tight labour market. These developments prompted central banks, particularly in the United States and the eurozone, to raise interest rates faster than expected. Financial markets responded very sensitively to inflation news, and the stock market remained volatile in anticipation of weaker interest rate hikes.

**GDP GROWTH RATES, WORLD AND COUNTRIES FOR 2021 AND 2022**

In %



Source: IMF, World Economic Outlook Update, January 2023

**Industry situation of the strategic holding**

**Coal/mining**

Since the end of subsidised German coal mining on 31 December 2018, RAG’s core business has encompassed the processing of residual pollution liabilities and perpetual obligations. It also includes implementation of the process of shutting down operations. This includes necessary closure plans in line with the provisions of the German Federal Mining Act (Bundesberggesetz – BBergG), according to which the concept of “extraction” also covers the activities that follow coal production. The economic framework for the company’s activities is formed by the principle of strict cost discipline, the German Hard Coal Financing Act (Steinkohlefinanzierungsgesetz – SteinkohleFinG), authorisations, coal guidelines and the approval procedures for the implementation of pit water management concepts.

Additional significant factors that affect the company’s success are the approval procedures for the implementation of pit water management concepts and the development of interest rates and prices on the market.

### **Speciality chemicals**

There was a clear dichotomy in how the industry developed in 2022: Whereas the first half of the year was characterised by a significant rise in demand, the influence of inflation became increasingly visible in the second half and demand cooled off significantly. Overall, global industrial production nevertheless increased year-on-year, partly because supply chain disruptions caused by the pandemic declined in the course of the year and the high order backlogs were able to be worked off. Delivery periods fell sharply in the course of the year.

Customer demand at Evonik also grew in 2022. Demand for personal hygiene and care products was stable in 2022. Activity in the food and feed industry also remained virtually unchanged year over year in all regions. Production in automotive manufacturing and mechanical engineering increased in all regions apart from Europe. Demand in the construction sector was stable in the year as a whole in all regions with the exception of North America, where there was a significant decline.

The chemical industry's performance in 2022 varied very greatly from region to region. Global chemical production (excluding pharmaceuticals) increased by just under 2%. High energy and raw material costs led to a 5% contraction in production in the EU. In Germany in particular, there was a significant 10% drop in chemical production (excluding pharmaceuticals), driven mainly by a 16% slump in petrochemicals. Speciality chemicals fared somewhat better in Germany, but here too production volumes contracted by 9%. Growth of 4% was recorded in the United States and 6% in China.

Commodity prices initially rose sharply in the 2022 financial year, but then eased again slightly in the course of the year. Overall, prices at the end of the year were significantly above the level of the previous year.

Against the most important foreign currency for Evonik – the US dollar – the euro traded at an average of USD 1.04 in 2022, thereby falling sharply in value compared to the average level of the previous year (USD 1.18).

### **Residential property in Germany**

The sharp rise in interest rates, a weakening economy and inflation at a high level not seen for many years ensured that the German residential property investment market was noticeably more subdued in 2022 than in previous years. According to BNP Paribas Real Estate (BNPPRE), transaction volumes for the year as a whole slumped by around 75% compared with 2021. However, it should be noted that in 2021, among other things, the takeover of Deutsche Wohnen SE by Vonovia SE for more than EUR 22 billion distorted any comparison. It is therefore much more meaningful to look at the long-term average, which was undershot by around one-third in 2022.

The demand for residential space in Germany is directly connected to the number of private households and their available income. Due to the high level of immigration from abroad, the population and number of households in Germany have risen steadily in recent years. The trend of increasing household numbers is being reinforced by the ageing population and the associated increase in one- and two-person households (singularisation). By 2040, the number of households in Germany is expected to increase by 3% to 42.6 million due to the continuous reduction in the average number of people per household. Forecasts suggest that the number of private households in North Rhine-Westphalia will increase by 3% by 2045.

Basic rents in the portfolio rose by 1.8% in 2022 according to calculations by the German Federal Statistical Office. The index of advertised rents increased sharply for new buildings. The increase across Germany in the reporting year was 6.3% compared with the previous year. The price increases for energy products had a more serious impact, rising by a further substantial 34.7% in the reporting year following an increase of 10.4% in 2021. Consumers saw hefty household energy price increases of 39.1% in 2022. However, the market for rented accommodation in Germany continued to develop differently from region to region in 2021. While the markets in some rural and structurally weak regions stagnated, demand for apartments in large cities and metropolitan areas far outstrips supply.

From January to November 2022, a total of around 322,000 apartments were approved, 5.7% or 19,000 less compared to the previous year. There is a corresponding time lag between the building permits issued and the construction projects being completed. Professional construction associations expect a further decline to approximately 280,000 newly built apartments in 2022 and even to only around 245,000 in 2023. According to estimates by politicians and the construction industry, 400,000 apartments would have to be built each year in Germany to meet the persistently high demand for housing, a target that was missed by a long way in 2022.

While the construction of new apartments continues to decline sharply, there is still enormous demand for affordable housing in Germany, especially in metropolitan areas. High construction, energy and material costs, the rise in interest rates, lengthy construction and planning processes, and a housing construction subsidy system that has collapsed several times are creating a subdued outlook on the real estate market. One-in-three market actors rates Germany as a less attractive location for real estate investments in 2023, according to a survey. That figure a year ago was just 4%.

#### **Capital market situation**

The situation on the capital markets is extremely relevant to the RAG-Stiftung as a major investor.

The war in Ukraine fuelled already rising inflation, which increased to levels last seen in the 1970s. Central banks responded to this pressure by raising key interest rates. After the S&P 500 climbed to a high of 4,819 points on January 4 and the DAX rose to 16,285 points, narrowly failing to reach its peak of 16,290 points, share prices tumbled following the outbreak of the war. According to the World Federation of Exchanges, global stock market capitalisation was reduced by about USD 18 trillion. The MSCI World closed 2022 down by 12.8%. Only the MSCI Emerging Markets Latin America closed the year with a gain of 16.1%.

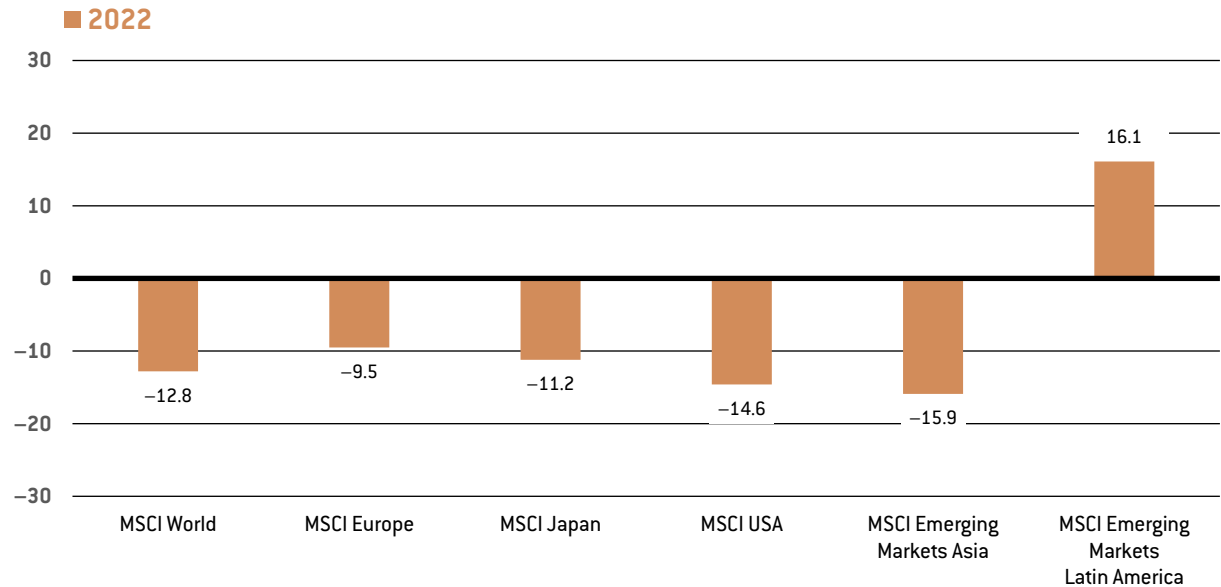
The expectation of further interest rate hikes by central banks and initial interest rate increments caused additional nervousness on the bond markets. The yield on a German ten-year government bond rose from -0.18% to over 2.56% in 2022. This rise in yields illustrates the considerable price losses on the bond market. The diversifying effect of low or negative correlation between equities and bond markets thus also failed to materialise. The interest rate spread of the U.S. Federal Reserve (Fed) at the end of the year was between 4.25% and 4.5% after the seventh increase in interest rates in 2022. Most recently, the U.S. Federal Reserve raised the key interest rate by 75 basis points four times in a row. The European Central Bank raised the key interest rate four times in 2022 to 250 basis points, pursuing a moderate course in the fight against inflation.

The combination of falling equities and simultaneously falling bonds, triggered by rising interest rates, represented a watershed. Any diversification effects based on capital market theory proved futile as a result of this development.

The individual indexes:

#### PERFORMANCE OF STOCK MARKETS IN EUROS

In %



Source: Bloomberg

#### Euro weakens against the US dollar and Swiss franc

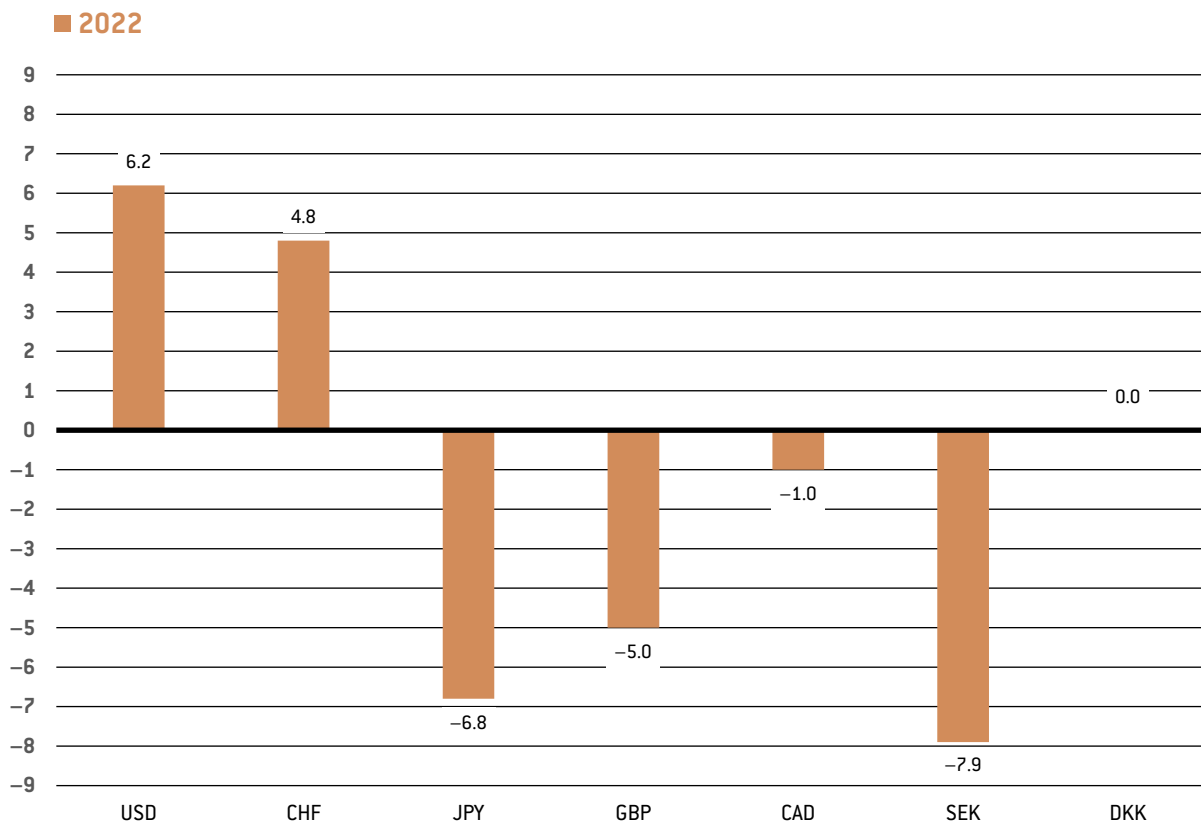
The euro depreciated against the US dollar and the Swiss franc in the reporting year, but held its own against the other European and Asian currencies.

The US dollar recorded a year-on-year gain of 6.2% against the euro at year-end 2022, which corresponds to a closing exchange rate of 1.07 EUR/USD.

While the Swiss franc gained 4.8% against the euro, the British pound lost 5.0%, the Canadian dollar 1.0%, the Japanese yen 6.8% and the Swedish krona 7.9% against the euro.

**CHANGE IN KEY EXCHANGE RATES AGAINST THE EURO**

End of 2022 vs end of 2021 in %



Source: Bloomberg

**Development of bond markets in 2022 in detail**

In 2022, global bond markets posted a negative performance, down 12.9% (JPM<sup>1</sup> Global Bond Index). Due to the weakness of the euro, the performance for euro investors increased relatively to 11.8%.

- Anyone investing solely in German federal bonds recorded a loss of 17.6% in 2022.
- The return on the German ten-year benchmark bond rose slightly by 274 basis points<sup>2</sup> (bp) during the course of the year due to burgeoning inflation. After the benchmark yielded -18 bp at the end of 2021, the return at the end of 2022 stood at 256 bp.
- The spreads of the European countries on ten-year bonds widened in all countries as per the end of the year: Greece's spread widened from 149 bp to 203 bp. The spread on Italian government bonds increased from 136 bp to 214 bp. Spain's risk premium increased from 77 bp to 109 bp. Eurozone bonds generated a wide-scale loss of 17.9% in 2022.
- US Treasury bonds lost 12.0% in local currency and 6.2 % in euros.

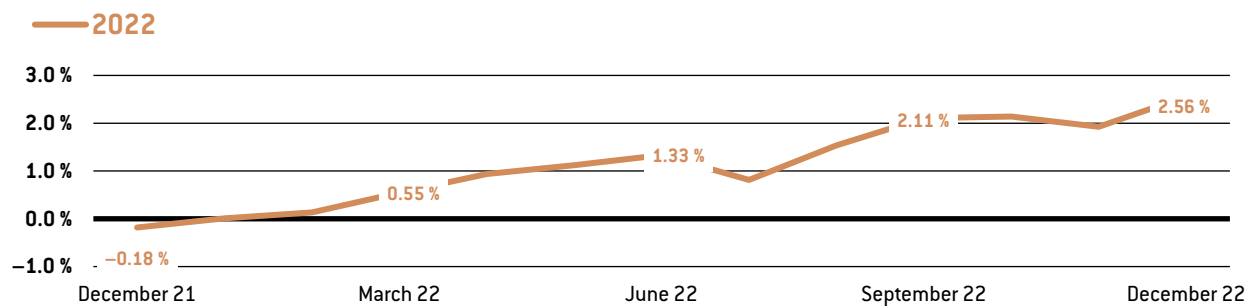
<sup>1</sup>J. P. Morgan is a US financial services provider that calculates and publishes numerous international bond indexes.

<sup>2</sup> 100 bp = 1%.



**YIELD DEVELOPMENT OF THE TEN-YEAR FEDERAL BOND**

In %



- Emerging-market bonds were down 5.9% in local currency and likewise down 5.9% in euros
- The real interest rates in France and Germany over the ten-year period were at 0.74% at the end of 2022 and therefore above the previous year-end value of -1.75%. A 30-year maturity generated a positive real interest rate of 0.17% at the end of 2022, above the value of the previous year of -1.94%
- Inflation swaps, which reflect the course of inflation expected by the market, were at 2.55% for ten years at the end of December 2022 in the eurozone, thus above the previous year's value of 1.13%

**Development of the investment companies****RAG**

In line with expectations and in view of the regulations stipulated by the agreements on coal policy, RAG's 2022 financial year developed satisfactorily. The financial year ended with a net loss of EUR 197.5 million. This was mainly due to the price- and interest-indexed adjustment of other provisions. In accordance with the controlling and profit-and-loss transfer agreement between RAG and the RAG-Stiftung, the loss was settled by the RAG-Stiftung.

Staff reduction was continued as planned in 2022. The takeover of staff as part of pooling of real estate business tasks at RAG counteracted this development. The coronavirus pandemic had no direct economic or financial impact on the company.

The economic impact of the war between Russia and Ukraine on RAG is mainly influenced by the global economic situation and in particular by price and interest rate developments. There are no direct supply and trade links with the two warring parties.

## Evonik

### KEY FIGURES FOR THE EVONIK GROUP (IFRS)

In EUR million

	2022	2021	Change in %
Sales	18,488	14,955	24
EBITDA (adjusted)	2,490	2,383	4
Group result	540	746	-28
Dividend (per share, in EUR)	1.17	1.17	-

Evonik made strategic progress in 2022. Evonik launched the next phase of its transformation with Next Generation Solutions. Sustainability is now integrated in all elements of the Group's strategy: portfolio management, innovation and corporate culture. Evonik is thereby creating the basis for resource-conserving and profitable growth. Evonik has also set new sustainability targets and committed to the Science Based Targets Initiative. The share of revenue generated by Evonik with Next Generation Solutions is expected to rise to over 50% by 2030. Against this backdrop, Evonik is investing for example in a plant in Slovakia for the production of bio-based rhamnolipids, a precursor for shower gels and detergents. Evonik also continues to work constantly and systematically to streamline its structures and improve its efficiency within both production and administration. In 2023 Evonik aims to achieve EUR 250 million in short-term savings to offset the burdens resulting from the difficult economic environment.

The 2022 financial year was characterised by geopolitical tensions, general inflationary pressure and the sharp rise in commodity and energy prices, which also had a perceptible impact on value chains and even led to occasional shortages of materials that depend on natural gas. Evonik responded quickly and flexibly to this tougher environment. Despite the challenging conditions, its operating business held up well. The sharp rise in raw material and energy costs was more than offset by sales prices being raised, although volumes declined in the course of the year. Evonik achieved its forecast for adjusted EBITDA despite the difficult conditions.

Group sales increased by 24% to EUR 18.5 billion on the back of higher sales prices and positive currency effects.

Adjusted EBITDA improved by 4% to EUR 2,490 million. The adjusted EBITDA margin declined to 13.5% (previous year: 15.9%) and was thus well below our medium-term target range of 18% to 20%.

ROCE fell to 8.3% due to higher capital employed and was therefore below the level of capital expenditure and the medium-term target of 11%.

As a result of the weaker expectations for business development in the Performance Materials division, an impairment loss of EUR 301 million was recognised on the goodwill of this division as of 31 December 2022. At EUR 540 million, the Group's result was therefore 28% lower than in the previous year.

Once adjusted for extraordinary items, the Group's result from ongoing operations climbed by 7% to EUR 1,054 million.

The Executive Board and Supervisory Board will again propose a dividend of EUR 1.17 per share to the Annual General Meeting.

Evonik generated a free cash flow of EUR 785 million.

The cash conversion rate of 32% indicates the proportion of the operating result that can be converted into cash. It remained below our target of approximately 40%.

Evonik has had a solid investment-grade rating for many years. Net financial debt is still at a moderate level. In addition to comfortable liquidity, it also has access to large non-utilised credit lines.

## Vivawest

### KEY FIGURES FOR THE VIVAWEST GROUP (IFRS)

In EUR million

	2022	2021	Change in %
Sales	911	876	+4.0
EBITDA (adjusted)	401	414	-3.1
Income after tax	107	84	+27.4
FFO	258	263	-1.9
NAV	7,079	6,446	+9.8

Despite the challenges associated with the overall economic and global political situation and the ongoing pandemic, the Vivawest Group continued its positive business development of recent years in the 2022 financial year.

The positive development in the Real Estate segment was supported by stable income levels from the core business area of portfolio management, together with the significant income and earnings contributions from real estate sales generated as a result of an ongoing process of portfolio restructuring. Together with the Real Estate Services segment, financial expectations were achieved.

With a further increase in letting performance, combined with a moderate turnover rate, the demand-related vacancy rate fell significantly to 0.9% as of year end (previous year: 1.1%). Along with vacancies due to modernisation and pre-sales measures, which came in at 1.2% and were also therefore down on the previous

year's figure, a total vacancy rate of just 2.1% was reported as of the balance sheet date. This is the lowest level achieved by the Vivawest Group to date. Vivawest was largely able to use the continuing good management situation and significantly better rental trend – attributable in particular to successful investments – to further increase its spending. This is channelled towards improving the quality of the portfolio.

Together with the earnings contributions from the sale of real estate, which benefited from continued high demand for detached and semi-detached houses and undeveloped land despite the overall economic slowdown, the Real Estate segment generated adjusted EBITDA of EUR 381 million (2021: EUR 391 million). The Real Estate segment posted revenue of EUR 890 million and thus above the forecast figure of EUR 868 million.

Group earnings after tax (EAT) were EUR 107 million, well up on the previous year (EUR 84 million). The figure for the previous year was reduced by the formation of a provision for trade taxes from prior periods.

The standard industry indicator funds from operations (FFO), which measures the performance of portfolio management after interest and tax expenses, not accounting for the profit from the disposal of investment properties, stood at EUR 258 million; it was thus in line with the forecast (EUR 260 million) and slightly below the prior-year figure (EUR 263 million).

At EUR 7,079 million, the net asset value (NAV) as of 31 December 2022 was up by EUR 633 million on the prior-year figure.

In addition to the market value of investment property, the NAV includes the Group's net financial indebtedness as well as provisions for pensions and long-term obligations from the area of mining follow-up management.

The increase is primarily attributable to the balance of value-increasing investments and targeted disinvestments and the development of the market value performance of the real estate portfolio as a consequence of improved management performance.

**RSBG SE****RSBG SE KEY INDICATORS**

In EUR million

	2022	2021	Change in %
Investment income <sup>a</sup>	13.9	62.8	-77.9
<b>Net profit for the year</b>	<b>3.4</b>	<b>35.9</b>	<b>-90.5</b>

<sup>a</sup> Investment income in 2021 was largely influenced by a sale.

The 2022 financial year was satisfactory for RSBG SE in view of the global economic situation, after the coronavirus pandemic had been the dominant issue for two years. RSBG's portfolio was impacted by the developments and events of the Ukraine war and the rising inflation it stoked.

Investment income in 2022 fell from EUR 62.8 million to EUR 13.9 million. It includes income from associate companies of EUR 0.3 million and income relating to profit-and-loss transfer agreements of EUR 13.6 million. Investment income in 2021 was significantly impacted by a sale of shares.

The net profit for the year stood at EUR 3.4 million, compared with EUR 35.9 million in the previous year.

## Earnings position

### Income statement

#### RAG-STIFTUNG: INCOME STATEMENT

In EUR million

	2022	2021	Change
Revenue	2.2	2.2	0.0
Other operating income	119.6	268.2	-148.6
Personnel expenses	-9.8	-9.4	-0.4
Amortisation of intangible assets and depreciation of property, plant and equipment	-1.3	-1.3	0.0
Other operating expenses	-396.7	-703.2	306.5
Investment income	460.3	611.6	-151.3
Expenses relating to the assumption of losses	-197.5	-239.3	41.8
Income from other securities and loans held as financial assets, including interest income and amortisation of financial assets and securities held as current assets	70.0	87.7	-17.7
Income taxes	-46.5	-16.0	30.5
<b>Income after tax</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.2</b>
Other taxes	-0.3	-0.5	0.2
<b>Annual net profit (+)/loss (-)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

Revenue in 2022 remained at the previous year's level of EUR 2.2 million. Other operating income of EUR 119.6 million in the reporting year stemmed primarily from the sale of Evonik shares.

Of the EUR 9.8 million reported for personnel expenses, EUR 1.3 million was attributable to the addition to the provisions for pensions and EUR 0.4 million for social security.

Other operating expenses amounting to EUR 396.7 million primarily concerned the addition to the provision for perpetual obligations of EUR 346.8 million (2021: EUR 665.0 million). Other operating expenses also include expenses for education, science and culture – one of the goals of the articles of association – in the amount of EUR 32.0 million.

The investment income of EUR 460.3 million primarily includes the dividend distribution of Evonik Industries AG of EUR 306.8 million, the profit transfer from RAGS REAL Estate GmbH of EUR 24.8 million and the distributions of RAGS Private Equity GmbH of EUR 25.0 million. Other distributions were attributable to Vivawest GmbH in the amount of EUR 59.6 million and RSBG SE in the amount of EUR 37 million.

Other financial income<sup>3</sup> amounted to EUR 70.0 million in the reporting year. This stemmed mainly from income from securities and special real estate funds in the direct ownership of the RAG-Stiftung, from the dividend of the RAGS-FundMaster special fund and, conversely, from interest expenses and amortisation of financial assets.

Income taxes came in at around EUR 46.5 million.

As in the previous year, the RAG-Stiftung allocated the full amount to the provision for perpetual obligations in the amount of EUR 346.8 million (2021: EUR 665.0 million) as a result of the system of creating provisions with its otherwise accrued earnings, ensuring that the result under german GAAP was balanced.

<sup>3</sup> Income from other securities and loans held as financial assets, including interest income and amortisation of financial assets and securities held as current assets.

## Financial position

### Principles and objectives of the RAG-Stiftung's financial management

The RAG-Stiftung's principal task is to ensure the financing of the perpetual obligations following the discontinuation of subsidised coal mining in Germany.

Pursuant to section 3, paragraph 6, of the articles of association, the RAG-Stiftung's assets must be invested in such a way as to ensure the greatest possible security and return with sufficient liquidity, while preserving an appropriate mix and diversification. The primary aim of the investment is the sustainable financing of the perpetual obligations. The risks and opportunities within the investment portfolio are optimised with the proviso that these obligations will remain covered. The cornerstones of the investment are therefore the assets and the expected inflow of funds and the cash outflows covered by the payments for perpetual obligations to RAG AG. The RAG-Stiftung's strategic capital investment is therefore based on an asset liability approach, which takes into account the long-term payment obligations and the incoming payments expected on an ongoing basis.

The RAG-Stiftung's investment strategy also provides for a wide diversification of the investments across the various asset classes and investment markets and the systematic further development of the diversification strategy. The objective is to stabilise earnings and to be able to react to the current uncertainties on the financial markets.

The standards for capital investment – that is, the principles of investment policy and risk controlling – are laid out in a set of General Investment Guidelines for the RAG-Stiftung (Allgemeine Kapitalanlageleitlinie – KARL). Capital investments include all investments, with the exception of the holdings in Evonik and Vivawest. According to carrying amounts at the end of 2021, around 40.0% of the financial assets were invested in “RAGS-FundMaster”, a special fund managed by a capital management company pursuant to the German Capital Investment Act (Kapitalanlagegesetzbuch – KAGB).

By using a single custodian bank as global custodian and a single master capital management company for the liquid financial assets, the foundations have been laid for uniform risk controlling and transparent presentation.



As part of an annually updated asset liability study, the structures of the liabilities from the perpetual obligations are analysed, and the profile of the payment streams to be paid by the RAG-Stiftung is determined. Against this background, the capital investment strategy of the RAG-Stiftung, which is strategic asset allocation (SAA), is reviewed and adjusted on an annual basis.

In its own holdings, investments are made according to a buy-and-hold strategy. In addition to liquidity on the bond side, it contains both nominal securities predominantly of very good or good creditworthiness as well as inflation-linked bonds, and thus interest-income-generating bonds predominantly of sovereign borrowers. In addition to a real estate special fund set up exclusively for the RAG-Stiftung, its own portfolio also includes companies that invest in private equity investments, real estate and infrastructure.

Another EUR 140 million was added to the RAGS-FundMaster special fund managed by the master capital management company in 2022, ensuring the carrying amount totalled EUR 3.8 billion as of 31 December 2022. The market value at the same time was around EUR 4.1 billion.

The objective of risk controlling is to manage the results of investments and to avoid impairments. Regular risk reporting is made in a weekly and monthly risk report. The risk budget forms the basis for the management of the return portfolio, which is oriented to the risk-bearing capability. The capacity of the risk budget is regularly calculated and documented, while the current risk of the investment is measured using the value-at-risk (VAR) approach. In addition to the analysis of the current risk budget, the RAG-Stiftung's financial assets are analysed monthly in relation to a number of key risk indicators such as rating, duration, modified duration and credit risk. Due to the challenging capital market situation in 2022, risk assets were proactively reduced in June and September to ease the burden on the risk budget.

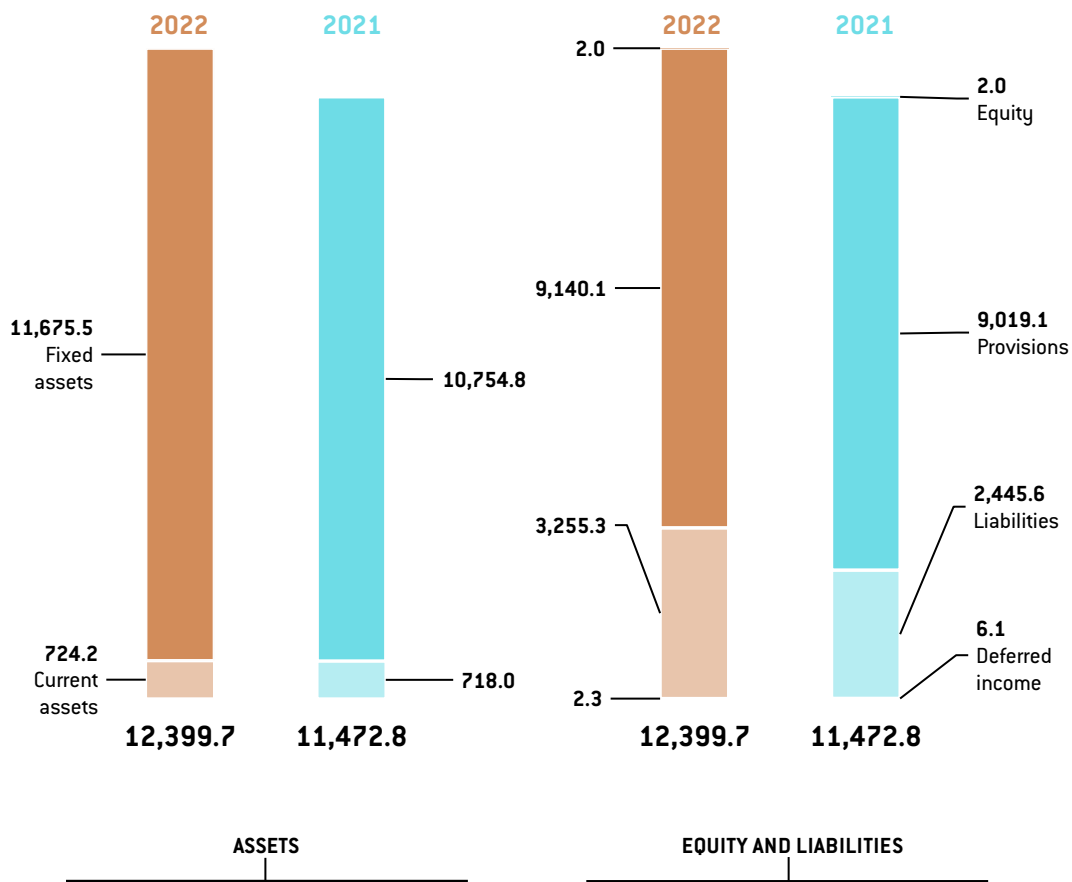
A coordinated capital investment takes place with the affiliated subsidiary RAG to optimise the available resources via the controlling and profit-and-loss transfer agreement. The same bank limits therefore apply to the term deposit investments of the RAG-Stiftung and RAG, and are regularly reviewed. The RAG-Stiftung's risk reporting system was also extended to the financial assets of RAG.

### Capital structure

As of the end of 2022, the RAG-Stiftung recognised financial liabilities from four exchangeable bonds on Evonik shares of EUR 2.0 billion. The liabilities side of the balance sheet is dominated by the provision for perpetual obligations amounting to EUR 8.9 billion as a result of the business model of the RAG-Stiftung. The term of this obligation is infinite. The increase in the provision for perpetual obligations amounted to EUR 100 million compared with the previous year.

### BALANCE SHEET STRUCTURE

In EUR million



## Investments

The RAG-Stiftung invested EUR 922 million in the financial assets in 2022. The RAGS-FundMaster special fund was endowed with approximately EUR 140 million.

## Liquidity

Liquidity was ensured at all times due to securities that could be sold at short notice.

## Net Assets

At the end of the reporting year, the total assets of the RAG-Stiftung amounted to EUR 12,399.7 million. This represents an increase of EUR 926.9 million in total assets over the previous year's value.

### ASSETS – FIXED AND CURRENT ASSETS

In EUR million

	31/12/2022	31/12/2021	Change
<b>Fixed assets</b>	<b>11,675.5</b>	<b>10,754.8</b>	<b>920.7</b>
Property, plant and equipment and intangible assets	53.2	54.2	-1.0
Financial assets	11,622.3	10,700.6	921.7
<b>Current assets</b>	<b>724.2</b>	<b>718.0</b>	<b>6.2</b>
Receivables and other assets	349.9	336.6	13.3
Securities	374.2	381.4	-7.2
Liquid assets <sup>b</sup>	0.1	0.0	0.1
<b>Prepaid expenses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total assets</b>	<b>12,399.7</b>	<b>11,472.8</b>	<b>926.9</b>

<sup>b</sup> Liquid assets including the financial account of RAG.

At the end of 2022, financial assets of EUR 4,566.3 million were attributable to companies through which the RAG-Stiftung invests in private equity, real estate, infrastructure and the SME sector. EUR 3,783.6 million was attributable to the special investment fund managed by the master capital management company. The 40% holding in Vivawest GmbH, with acquisition costs of EUR 1,390.2 million, was also reported in fixed assets.

Shares in Evonik Industries AG in the amount of 25.1% are reported at EUR 305.5 million under financial assets due to the planned long-term retention of these shares. The remaining Evonik shares (30.7%) are reported under securities held as current assets, as these shares are being held for sale.

Receivables and other assets primarily include receivables for imputable tax of EUR 314.3 million and a total of EUR 24.8 million in receivables due from affiliated companies.

#### EQUITY AND LIABILITIES – EQUITY, PROVISIONS AND OBLIGATIONS

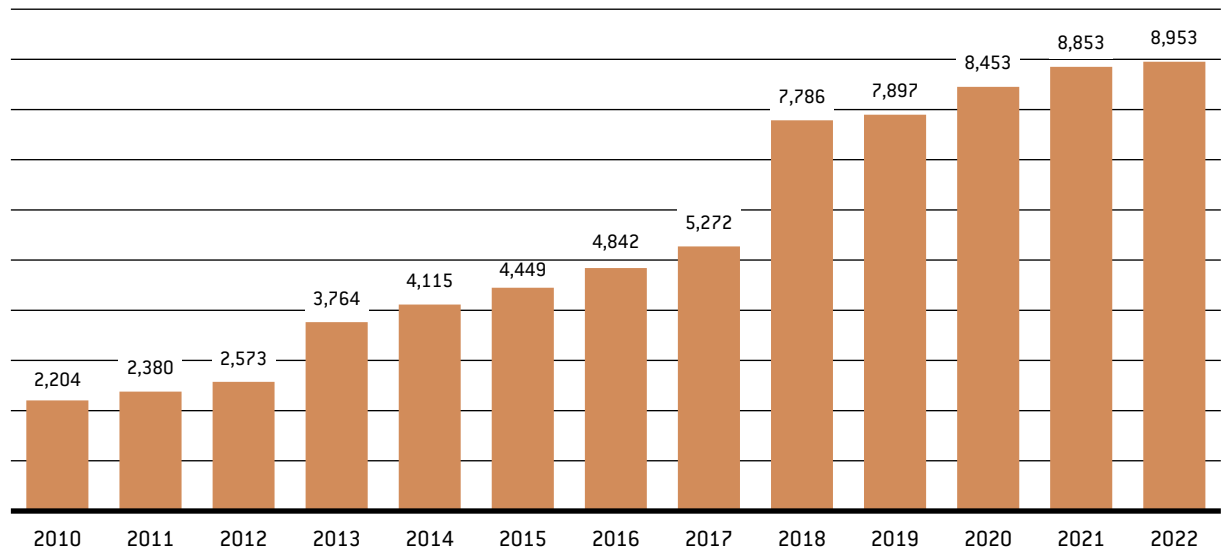
In EUR million

	31/12/2022	31/12/2021	Change
<b>Equity</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>
Endowment capital	2.0	2.0	0.0
<b>Provisions</b>	<b>9,140.1</b>	<b>9,019.1</b>	<b>121.0</b>
Pension provisions	18.4	16.9	1.5
Tax provisions	145.1	126.9	18.2
Provisions for perpetual obligations	8,953.1	8,853.0	100.1
Other provisions	23.5	22.3	1.2
<b>Liabilities</b>	<b>3,255.3</b>	<b>2,445.6</b>	<b>809.7</b>
Bonds	2,000.0	1,500.0	500.0
Trade accounts payable	0.1	0.0	0.1
Liabilities to affiliated companies	1,251.3	942.3	309.0
Other liabilities	3.9	3.3	0.6
<b>Deferred income</b>	<b>2.3</b>	<b>6.1</b>	<b>-3.8</b>
<b>Total equity and liabilities</b>	<b>12,399.7</b>	<b>11,472.8</b>	<b>926.9</b>

When the RAG-Stiftung was established, it was endowed with an endowment capital (basic assets) of EUR 2.0 million, which has been retained in full.

**PROVISION FOR PERPETUAL OBLIGATIONS**

In EUR million



For its obligations to RAG for the financing of perpetual obligations, the RAG-Stiftung reports a provision of EUR 8,953.1 million as of 31 December 2022. This corresponds to a net increase of EUR 100.1 million over the previous year. The allocation from the net annual profit of EUR 346.8 million was offset by a utilisation of EUR 246.7 million. This was composed of payments to RAG for perpetual obligations in the amount of EUR 231.0 million and a payment to RAG in the amount of EUR 15.7 million for the interest element of the investments made by RAG in pit water management.

Other provisions mainly include provisions for services received but not yet billed.

The liabilities of EUR 3,255.3 million as of the 2022 balance sheet date mainly include EUR 2,000.0 million in four exchangeable bonds on Evonik shares and EUR 1,251.3 million in liabilities to affiliated companies. These include in particular liabilities for a loan of EUR 820 million from RAG AG and the assumption of losses by RAG in the amount of EUR 197.5 million.

## Significant non-financial matters

### Employees

There were 26 employees at the RAG-Stiftung at the end of 2022; in the previous year, there were 24. The average number of employees during the year was 24.5 (previous year: 24).

### Occupational health and safety

We have a modern corporate health management programme which goes beyond traditional occupational health promotion. In addition to the medical check-ups available to employees, the care provided includes individual consultation and innovative prevention schemes. Qualified cooperation partners – in particular the occupational health services and Exercise Centre – provide a comprehensive range of preventive measures and health promotion.

No occupational accidents occurred during the reporting period.

## Risks and opportunities report

Risk and opportunities management (or simply: risk management) at the RAG-Stiftung is a continuous and dynamic process that begins with planning and consistently reaches all areas. The risk management system integrates all systematic measures into an overall approach for the purpose of identification, analysis, assessment, management and control of risks that could hinder achievement of the RAG-Stiftung's objectives.

The standards for risk management are set out in the Risk Management Guidelines. In addition to organisational security measures, internal control systems and division-specific risks, the RAG-Stiftung's risk management also includes RAG's internal audit department as a process-independent supervisory authority.

The division head nominated by the Board of Executives assumes the role of risk manager. This person monitors the risk management system and coordinates reporting to the Board of Executives at the RAG-Stiftung on the opportunities and risks of the strategic holdings and of the RAG-Stiftung itself. The respective division heads of the RAG-Stiftung are responsible for the identification and assessment of risks, as well as the formulation and implementation of measures for risk management. The divisions of the RAG-Stiftung are charged with the following tasks and responsibilities with regard to risk management: reporting on opportunities and risks as part of the monthly report, presentation of opportunities and risks in the scope of medium-term planning and immediate reporting to the Board of Executives where necessary.

In order to determine which risks most likely represent a threat to the objectives or the existence of the RAG-Stiftung, the risks are classified according to their probability of occurrence and their effects on net assets, financial position and earnings position. The scales for assessing both of these indicators are presented in the table below.

The RAG-Stiftung classifies the assessment of the probability of a risk occurring according to the criteria: "rather unlikely", "possible" or "probable".

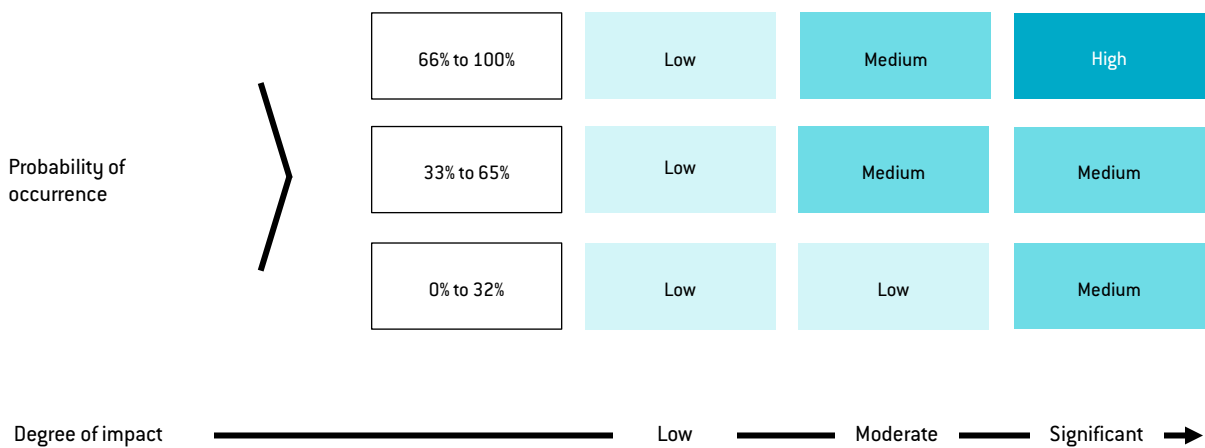
Probability of occurrence	Description
0%–32%	Rather unlikely
33%–65%	Possible
66%–100%	Probable

The possible effects are assessed according to qualitative criteria of increasing value: “low”, “moderate” and “significant”.

Degree of impact	Definition of impact
Low	Low negative impact on net assets, financial position or earnings position
Moderate	Moderate negative impact on net assets, financial position or earnings position
Significant	Significant negative impact on net assets, financial position or earnings position

According to their estimated probability of occurrence and their effects on the net assets, financial position and earnings position of the RAG-Stiftung, risks are classified as “low”, “medium” or “high”.

**RISK CLASSIFICATION MATRIX**



The following major risk categories arise from the RAG-Stiftung’s main risk areas:

**RAG investment risk**

The RAG-Stiftung and RAG concluded a controlling and profit-and-loss transfer agreement on 24 September 2007. RAG’s business risks therefore affect the RAG-Stiftung directly.



RAG has its own risk management system, as this is where the original risk responsibility for the business risks and their management lies. As a public limited company, RAG is subject to statutory monitoring requirements. This means that in accordance with section 107, paragraph 3, of the German Stock Corporation Act (AktG), the Supervisory Board is responsible not only for monitoring the accounting process, but is also obliged to address the effectiveness of the internal controlling system, the risk management system and the internal audit system. These requirements are met by representatives of the RAG-Stiftung on RAG's Supervisory Board. The RAG-Stiftung is kept informed by regular reports and checks the effectiveness of the risk management system by analysing risks and measures.

Risks for the RAG-Stiftung have included the operating result risks from RAG's business activities and the cash outflows for perpetual obligations since 2019. They are dependent on the development of costs and official approvals for the planned optimisation measures in the field of pit water management. Developments in interest rates and costs are decisive factors determining the amount of provision required at RAG. Unfavourable economic developments may lead to a situation where the funds approved for RAG in 2019 for the financing of residual pollution and other perpetual obligations are not sufficient.

In 2022, losses of EUR 197.5 million were balanced by the RAG-Stiftung pursuant to section 3 of the controlling and profit-and-loss transfer agreement. The main factor with an adverse impact on RAG's earnings was the interest-related requirement for allocation to non-current provisions.

From today's perspective, we assume that use will likely be made of the controlling and profit-and-loss transfer agreement to balance RAG's earnings every year from 2023 to 2027, but with a decreasing tendency.

Overall, the risks arising from the holding in RAG are significant. Due to the German Hard Coal Financing Act, the underlying coal policy contract and the agreements made and approvals received, the risk should be manageable. However, following the end of German coal production, the accounting countermeasures available to RAG have been significantly reduced. As a result, we allocate the probability of occurrence of the risks described to the category "probable". Overall, we therefore continue to classify this as a "high risk". Nevertheless, despite this classification, we consider the risk to be manageable due to the financial resources available to the RAG-Stiftung.

### **Evonik investment risk**

The RAG-Stiftung is the majority shareholder in Evonik Industries AG. The Evonik Group's business risks therefore also indirectly affect the RAG-Stiftung. As a listed company, Evonik Industries AG has an independent and Group-wide risk management system. In accordance with section 107, paragraph 3, of the German Stock Corporation Act (AktG), the Supervisory Board of Evonik Industries AG is responsible not only for monitoring the accounting process, but is also obliged to address the effectiveness of the internal controlling system, the risk management system and the internal audit system. These requirements are met by Evonik Industries AG's Supervisory Board. It is kept informed by regular reports and checks the effectiveness of the risk management system by analysing risks and measures. The RAG-Stiftung's employees support the Chairman of the Supervisory Board in their analysis.

The RAG-Stiftung's holding in Evonik Industries AG of around 56% (31 December 2022) remains a key asset. For every change of one euro in the Evonik share price, there is a change in the assets of the RAG-Stiftung of around EUR 260 million. There is therefore a significant concentration risk associated with the Evonik holding. The RAG-Stiftung intends to meet this concentration risk by further reducing its investment in Evonik. This will be done with due regard to the market. For example, the issue of exchangeable bonds on Evonik shares, a block sale or a partial sale (dribble-out) are instruments with which this is possible.

Because of its areas of activity, the Evonik Group is constantly confronted both nationally and internationally with ever-changing political, societal, demographic, legal and economic conditions. Market risks occurring as a result of volatility and cyclicality in the markets can generally arise in all segments. These can have a significant impact on the earnings situation. The occasional regional changes in economic demand can influence price and sales opportunities with a corresponding impact on results. Evonik confronts these risks by anticipating market developments and consistently developing its portfolio in accordance with its Group strategy.

Overall, the Executive Board of Evonik has arrived at the following assessment: the risks identified across the Group, taking into account the measures taken and planned, pose no threat to the existence of Evonik as a whole, either individually or in conjunction with other risks; this includes Evonik Industries AG as the Group holding company. This assessment is shared by the RAG-Stiftung.

The dividends the RAG-Stiftung receives from Evonik are a significant component of the RAG-Stiftung's income. A worsening in Evonik's economic situation which might limit Evonik Industries AG's ability to pay dividends is a risk with significant ramifications for the RAG-Stiftung. Due to Evonik's diversified orientation as a medium-sized speciality chemicals company, we see the probability of this risk occurring as "possible". Overall, we therefore continue to classify the Evonik investment risk as a "medium risk".

### **Vivawest investment risk**

The RAG-Stiftung has a direct holding of 40% in Vivawest GmbH. RAG also indirectly holds an additional 18.2% of the shares in the company. Vivawest's business risks therefore affect the RAG-Stiftung both directly and indirectly.

Vivawest has its own risk management system, as this is where the original risk responsibility for the business risks and their management lies. Vivawest GmbH's Supervisory Board not only monitors the accounting process but also addresses the effectiveness of the internal control, risk management and internal auditing systems. These tasks are carried out by representatives of the RAG-Stiftung on Vivawest GmbH's Supervisory Board. The RAG-Stiftung is kept informed by regular reports and checks the effectiveness of the risk management system by analysing risks and measures.

Due to its area of activities, Vivawest is highly dependent on the housing market in North Rhine-Westphalia and the underlying conditions for the housing sector.

The distributions of profits the RAG-Stiftung receives from Vivawest GmbH are a not insignificant component of the RAG-Stiftung's income. A worsening in Vivawest's economic situation is a risk with moderate repercussions for the RAG-Stiftung. Due to the non-volatile nature of Vivawest's business, we see the probability of occurrence as being "rather unlikely". Overall, we therefore continue to classify the Vivawest investment risk as a "low risk".

### **Investment risk**

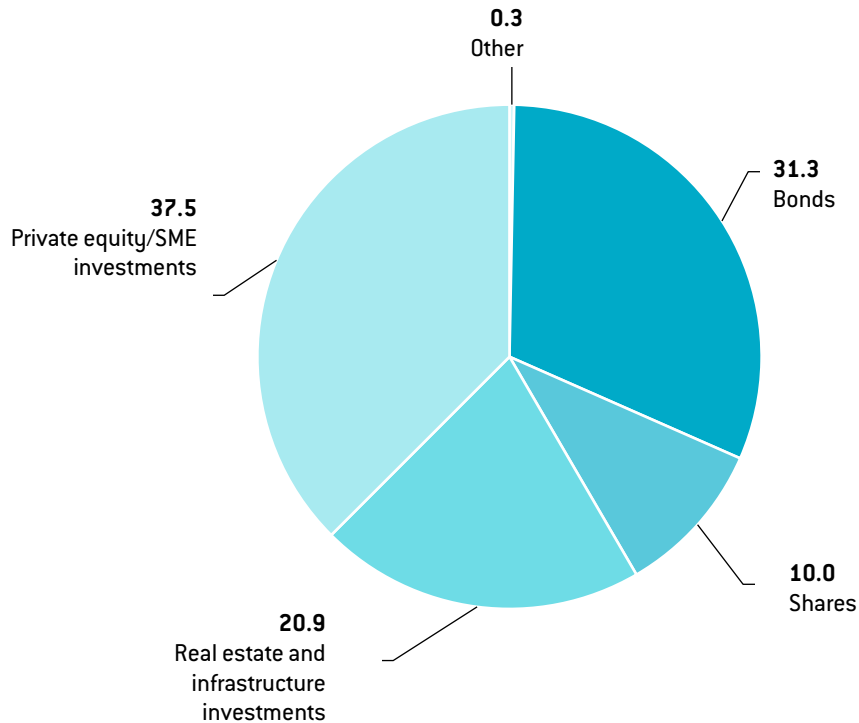
The RAG-Stiftung's Board of Trustees approved the General Investment Guidelines for the RAG-Stiftung (KARL) in 2008 and approved occasional amendments, most recently with a resolution of 10 May 2021. The guidelines set the standards for investment – with the exception of investments in Vivawest and Evonik – and define the principles of the investment policy as well as investment risk controlling.

As of the end of 2022, approximately 31% of the RAG-Stiftung's financial assets were invested in bonds, another approximately 10% in shares and 21% in real estate and infrastructure. Altogether, some 37% were attributable to international private equity investments and SME investments. This asset allocation results in a high level of interest sensitivity: rising market interest rates lead to negative market value changes, while falling rates lead inversely to price gains.

Financial risks at the RAG-Stiftung generally concern borrowing and market price risks arising from the investment of financial resources to cover the provision for perpetual obligations. The aim of the company's policy is to limit these risks through systematic risk management. Though this cannot mean financial risks are totally excluded, it does mean they are managed within defined limits. Monitoring its financial assets is an integral component of the RAG-Stiftung's daily business activities. The basis for managing financial assets is the respective risk budget, which is oriented to the risk-bearing capacity and is set by the RAG-Stiftung's investment committee. The capacity of the risk budget is regularly calculated, documented and reported to the Board of Executives, while the current risk of the investment is measured using the value-at-risk (VAR) approach. In order to reduce financial risks, to carry out currency hedging and to flexibly adjust the asset classes in a risk-oriented way, derivative financial instruments at the RAG-Stiftung are also employed in the RAGS-FundMaster special fund. Due to the negative capital market situation in 2022, risk assets were proactively reduced in June and September to ease the pressure on the risk budget.

**STRUCTURE OF FINANCIAL ASSETS (31/12/2022)**

In %



As of the end of 2022, around 37% of our financial assets were invested in RAGS-FundMaster, a special fund managed by a capital management company pursuant to the German Capital Investment Act (KAGB). Various asset managers have received specific investment mandates from the RAG-Stiftung for this special fund. Each of these investment mandates is subject to investment guidelines that must conform with the RAG-Stiftung's General Investment Guidelines (KARL). The capital management company is also obliged to ensure that these investment guidelines are adhered to at all times. All liquid securities of the RAG-Stiftung are held in safe custody by a single global custodian bank, which creates the basis for uniform risk controlling and transparent presentation of the RAG-Stiftung's total holdings.

Of the remaining approximately 63% of financial assets, some are held directly in liquid securities. The rest are attributable to non-liquid investments in real estate and infrastructure funds on the one hand, and private equity funds and direct company investments on the other.

Private equity funds as well as real estate and infrastructure investments are characterised by a very low level of liquidity. This liquidity risk, which we can manage well due to our obligation structure, is offset by a corresponding illiquidity premium. The principle of a high level of diversification also applies to illiquid investments, as it does to all our investments. The RAG-Stiftung invests in different managers, different areas of the private equity market, different size categories and different regions. In particular, it invests consistently in order to mitigate risks through wide diversification across the individual fund ages, or “vintage years”. Similarly, with real estate and infrastructure investments, different managers are tasked with investing in different countries, regions and cities, and in different classes of real estate (residential, office, hotel, high street, logistics, specialist stores, etc.).

The statements on limited liquidity also apply to the investments in the SME sector by RSBG SE. The management attempts to compensate for the higher risk resulting from significantly less granularity by exercising intensive due diligence prior to the purchase of a holding and by expanding investment controlling further; it also exercises greater influence over the Supervisory Board or Advisory Board with regard to non-controlling interests and takes direct influence on the management of majority holdings.

The RAG-Stiftung uses the professional service provider RMC Risk-Management-Consulting GmbH, Frankfurt, to assess and calculate investment risk.

When assessing investment risks overall, we classify the probability of occurrence as “possible” in view of the measures taken and the degree of impact as “moderate” given the wide diversification. Overall, we therefore continue to classify the investment risk as a “medium risk”.

### **Perpetual obligations risk**

On 14 August 2007, a legacy agreement relating to the socially responsible discontinuation of subsidised coal mining in Germany (legacy agreement) was concluded between the states of North Rhine-Westphalia, Saarland and the RAG-Stiftung. This agreement regulates the guarantees made by the states (and one-third by the federal government) in case the assets of the RAG-Stiftung are not sufficient to finance the perpetual obligations. It also defines the perpetual obligations of the mining operations of RAG. Perpetual obligations in this sense mean measures for the implementation of pit water management, groundwater purification at contaminated sites and measures for the management, processing or elimination of permanent damage in the form of subsidence of the ground surface caused by mining.

On 13 November 2007, an agreement was signed between RAG and the RAG-Stiftung regarding financing of the perpetual obligations arising from the mining operations of RAG (agreement on perpetual obligations). With this agreement, the RAG-Stiftung pledges to RAG that it will finance its perpetual obligations from 2019. The future development of the perpetual obligations and the resulting risks and opportunities are therefore especially important. This development is primarily determined by the premises on which the authoritative report is based and which may develop a significant leverage effect, such as price index, interest rate and technical state. Under section 4, paragraph 2, of the agreement on perpetual obligations, RAG is to develop a concept for the long-term optimisation of pit water management. On the basis of this concept, steps were taken to apply for the necessary measures so as to subsequently implement them. Applications for approvals are delayed or have not yet been granted. However, approvals are a mandatory prerequisite for the implementation of the necessary withdrawal activities.

The economic value of the perpetual obligations at the end of 2022 is, simply put, the present value of a perpetual series of payments which grows in line with the respective inflation rate. The cash value of a perpetual annuity is calculated by dividing the initial regular payment by the interest rate, while taking the price increases resulting from the real interest rate – that is, the difference between interest rate and price inflation – into account. The amount of the perpetual obligations is therefore dependent in particular on the future development of price and interest rates, in addition to the development of the assessment bases.

For each perpetual obligation, a series of expenditures is calculated from the respective balance sheet date for each of the next 61 years.

The total obligation for each perpetual obligation is the sum total of the temporary series of expenditures for 60 years discounted to the balance sheet date and the present value of the perpetual annuity from the 61st year discounted to the balance sheet date. The present value of the perpetual annuity is calculated using the seven-year average interest rate of the ultimate forward rate (UFR) of 3.74%, which is set and published annually by the European Insurance and Occupational Pensions Authority (EIOPA) (taking into account a price rise of 2.00%, this results in a real interest rate of 1.74%).

The first 50 years of the series of expenditures for the respective perpetual obligations are discounted as of the balance sheet date using the commercial yield curve published by the Deutsche Bundesbank for the respective balance sheet date with interest rates of between 0.43% and 1.54% (previous year's interest rates: between 0.30% and 1.52%). A ten-year convergence phase to avoid a jump in interest rates is used to transition to the UFR. During this convergence phase, the interest rates for discounting as of the balance sheet date are determined using linear interpolation between the HGB interest rate with a maturity of 50 years and the UFR.

An inflation rate of 2.00% is generally used to index the expenditure for perpetual obligations after the end of the detailed planning phase. This follows the method used for determining the UFR. As such, the inflation rate corresponds to the inflation target of the ECB for the eurozone.

The total perpetual obligation determined using this method is EUR 30.6 billion. The previous year's figure was EUR 28.4 billion.

In the overall assessment of the risks arising from perpetual obligations, we classify the probability of occurrence as “probable” but the degree of impact as only “moderate”. The provision requirement for perpetual obligations will first increase slightly over the coming years, then prospectively move at a constant or even a slightly falling level. However, our ability to finance the cash outflow, which will increase with inflation for the sustainable financing of perpetual obligations from investment income and financial assets, is independent of this. Overall, we therefore continue to classify the perpetual obligations risk as a “medium risk”.

### **Russia–Ukraine War**

Many Western countries imposed harsh sanctions on Russia in response to its war of aggression on Ukraine. The measures included specific sanctions on the financial sector as well as a far-reaching embargo on technology items. The war is having significant impacts on international goods markets and is creating additional uncertainty in a phase of high inflation and a slowing global economy.

Assets with Russian issuers in the area of financial assets and investments are at a non-significant level. In a more general sense, however, there is a risk that the conflict will spread and could dampen growth prospects, which could prompt falling prices on capital markets and in terms of private equity investments.

There is a possibility that changes in supply chains and on distribution markets could adversely impact the business operations of Evonik. In respect of the Evonik share price, these developments could lead to a decline in market capitalisation and, for the RAG-Stiftung, a risk of a reduced distribution of profits. No significant risks are identified for Vivawest, as its letting operations are mainly centred on North Rhine-Westphalia. It is expected that ancillary rental costs will rise on account of higher energy prices. In respect of RSBG SE, risks are currently only identified for individual investments that had business relations with Russia on a small scale. RAG may be exposed to a risk due to a long-term increase in energy costs.

### **Higher financing costs for real estate investments**

The global rise in interest rates coupled with high inflation means real estate investments may fall in value. In addition, subdued demand for existing and new properties could lead to lower rents and lower valuations for directly held real estate and real estate funds.

### **Overall assessment of the risk and opportunities situation**

The RAG-Stiftung must finance the perpetual obligations of subsidised coal mining of RAG in Germany following its discontinuation. From a current perspective, the cash inflows from the disposal of other shares in Evonik Industries AG, from Evonik dividends and from dividends of the Vivawest holding and RSBG SE, as well as from the income from financial assets, are all sufficient to cover the expected cash outflows. Opportunities could result from a good trend in the Evonik share price and from successful investments.

The overall assessment of the RAG-Stiftung's risk situation shows that the existing risks pose no threat to the existence of the RAG-Stiftung, either individually or in conjunction with other risks, given the measures taken and planned.

# Outlook

## Global economic outlook

The IMF expects global GDP to grow by 2.9% in 2023 (2022: 3.4%) despite the challenging economic situation, citing the surprisingly strong resilience of many economies. Nevertheless, the global growth forecast for 2023 is below the historical annual average of 3.8% (2000 to 2019). The forecast reflects the increase in central bank interest rates to fight inflation, especially in advanced economies, and the war in Ukraine.

Growth in the United States is expected to decline from 2.0% in 2022 to 1.4% in 2023. This is due to the robust level of domestic economic activity that began in the second half of 2022. One risk factor is that the Fed will raise interest rates too quickly, which could curb the economic strength of the United States.

The IMF forecasts that growth in the eurozone will be 0.7%. This is attributed to falling real incomes and the general uncertainty caused by the war in Ukraine. However, the announced series of fiscal measures by governments to boost purchasing power by governments may help. Here, again, too quick an increase in interest rates by the ECB and the resultant dampening effect on the economy constitute a risk factor.

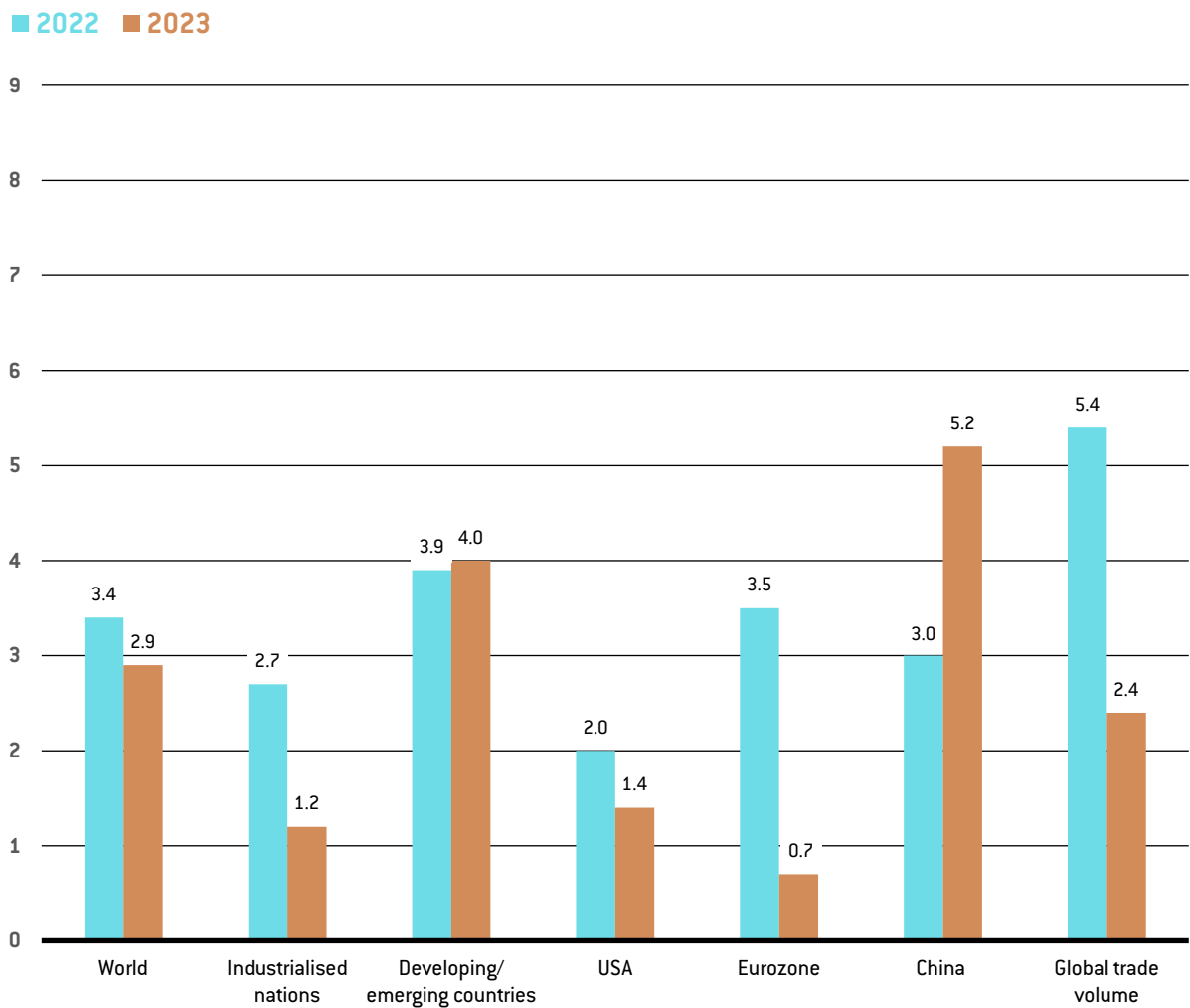
Growth in China is expected to increase to 5.2% in 2023, reflecting the rapid improvement in mobility.

According to the IMF, headline inflation (consumer price index) in around 84% of countries is expected to be lower in 2023 than in 2022. It is anticipated that global inflation will fall from 8.8% in 2022 (annual average) to 6.6% in 2023. The projected disinflation partly reflects the decline in international prices for fuels and other commodities due to weaker global demand. It also reflects the cooling effects of monetary policy tightening on underlying (core) inflation, which will likely decline globally from 6.9% in the fourth quarter of 2022 (year-on-year) to 4.5% in the fourth quarter of 2023. Nevertheless, reducing inflation will take some time. The IMF expects average annual inflation in the advanced economies to fall from 7.3% in 2022 to 4.6% in 2023. For emerging and developing countries, the IMF anticipates that inflation will decrease from 9.9% in 2022 to 8.1% in 2023.



**GDP GROWTH RATES, WORLD AND COUNTRIES FOR 2022, AND FORECAST FOR 2023**

in %



Source: IMF, World Economic Outlook, January 2023

## Outlook for the company

We expect Evonik Industries AG to pay a stable dividend. Given the fact that our holding in the company is lower than in the previous year, the dividend inflow will be somewhat less in absolute terms than last year. We expect dividends for Vivawest GmbH and RSBG SE in 2023 to be on par with the previous year's level. At RAG, we expect to see a significant adverse impact on earnings from the profit-and-loss transfer agreement. We expect the RAG-Stiftung's investment income in 2023 to be up slightly on the 2022 level.

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### PERFORMANCE INDICATORS FORECAST FOR 2022

In EUR million

	<b>Forecast for 2023</b>	<b>2022</b>
<b>Financial performance indicators</b>		
Net profit for the year	Stable	0
Addition to provision for perpetual obligations	Approx. 289	347

We plan to be able to allocate about EUR 289 million to the provision for perpetual obligations.

Current analyses indicate that the RAG-Stiftung's supply of cash, and thus its ability to pay the perpetual obligations, will remain secure.

Essen, 12 April 2023

This report contains forward-looking statements relating to the current expectations, assumptions and forecasts of the Board of Executives, as well as any information currently available to it. These forward-looking statements are not to be understood as guarantees of future developments or the events they describe. Rather, these future developments and events are dependent on a number of factors; they contain risks and uncertainties and are based on assumptions that may prove inaccurate.





# **Annual financial statements**

**for the financial year from 1 January  
to 31 December 2022**

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**Balance sheet of the RAG-Stiftung**

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**Income statement of the RAG-Stiftung**

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**Notes to the annual financial statements  
of the RAG-Stiftung for 2022**

# Balance sheet of the RAG-Stiftung

as of 31 December 2022

<b>ASSETS</b>			
In EUR million			
	Notes	31/12/2022	31/12/2021
<b>A. Fixed assets</b>	(1)		
I. Intangible assets		0.0	0.1
II. Property, plant and equipment		53.2	54.1
III. Financial assets		11,622.3	10,700.6
		<b>11,675.5</b>	<b>10,754.8</b>
<b>B. Current assets</b>			
I. Receivables and other assets	(2)	349.9	336.6
II. Securities	(3)	374.2	381.4
III. Bank balances		0.1	0.0
		<b>724.2</b>	<b>718.0</b>
<b>C. Prepaid expenses</b>		<b>0.0</b>	<b>0.0</b>
<b>Total assets</b>		<b>12,399.7</b>	<b>11,472.8</b>

**EQUITY AND LIABILITIES**  
**In EUR million**

	Notes	31/12/2022	31/12/2021
<b>A. Equity</b>	(4)		
Endowment capital		2.0	2.0
		<b>2.0</b>	<b>2.0</b>
<b>B. Provisions</b>	(5)		
1. Provisions for pensions and similar obligations		18.4	16.9
2. Tax provisions		145.1	126.9
3. Provision for perpetual obligations		8,953.1	8,853.0
4. Other provisions		23.5	22.3
		<b>9,140.1</b>	<b>9,019.1</b>
<b>C. Liabilities</b>	(6)	<b>3,255.3</b>	<b>2,445.6</b>
<b>D. Deferred income</b>		<b>2.3</b>	<b>6.1</b>
<b>Total equity and liabilities</b>		<b>12,399.7</b>	<b>11,472.8</b>

# Income statement of the RAG-Stiftung

from 1 January to 31 December 2022

In EUR million	Notes	2022	2021
1. Revenue	(7)	+2.2	+2.2
2. Other operating income	(8)	+119.6	+268.2
3. Personnel expenses	(9)	-9.8	-9.4
4. Depreciation of intangible assets and depreciation of property, plant and equipment		-1.3	-1.3
5. Other operating expenses	(10)	-396.7	-703.2
6. Investment income	(11)	+262.8	+372.3
7. Income from other securities and from loans held as financial assets	(12)	+87.6	+89.5
8. Interest income	(13)	-2.7	-1.8
9. Impairments of financial assets and securities classified as current assets	(14)	-14.9	0.0
10. Income taxes	(15)	-46.5	-16.0
<b>11. Income after tax</b>		<b>+0.3</b>	<b>+0.5</b>
12. Other taxes	(15)	-0.3	-0.5
<b>13. Annual net profit (+)/loss (-)</b>		<b>0.0</b>	<b>0.0</b>



# Notes to the annual financial statements of the RAG-Stiftung for 2022

## Management bodies of the RAG-Stiftung

### Board of Trustees

#### **Hendrik Wüst, Member of State Parliament**

Minister President of the State of North-Rhine Westphalia

#### **Tobias Hans, Member of State Parliament**

Minister President of the State of Saarland (until 25/04/2022)

#### **Anke Rehlinger, Member of State Parliament**

Minister President of the State of Saarland (since 25/04/2022)

#### **Dr Robert Habeck, Member of the German Parliament**

Federal Minister for Economic Affairs and Climate Action

#### **Christian Lindner, Member of the German Parliament**

Federal Minister of Finance

#### **Michael Vassiliadis**

Deputy Chairman of the Board of Trustees of the RAG-Stiftung  
Chairman of the IG BCE

#### **Dr Jürgen Großmann**

Shareholder of Georgsmarienhütte Holding GmbH (until 14/10/2022)  
Chairman (until 14/10/2022)

#### **Armin Laschet, Member of the German Parliament**

Former Minister President of the State of North-Rhine Westphalia  
Member of the Board of Trustees of the RAG-Stiftung (since 5/04/2022)  
Chairman of the Board of Trustees of the RAG-Stiftung (since 28/11/2022)

#### **Dr Burckhard Bergmann**

Member of various supervisory boards (until 14/10/2022)

#### **Martin Albers**

Chairman of the Working Group of Works Councils in the RAG-Stiftung  
Chairman of the General Works Council at Evonik Industries AG

#### **Professor Norbert Lammert**

Former President of the German Parliament  
Chairman of the Konrad-Adenauer-Stiftung (until 4/4/2022)

#### **Heiko Maas, Member of the German Parliament**

Former Federal Foreign Minister

#### **Thomas Kufen**

Mayor of the City of Essen

#### **Dr Andreas Reichel**

Chairman of the Board of Management of STEAG GmbH

#### **Hildegard Müller**

President of the German Association of the Automotive Industry

#### **Annemarie Lütkes**

Former District President of Düsseldorf (since 10/11/2022)

#### **Reiner Priggen**

Chairman of the Board of the NRW State Association for Renewable Energy (since 10/11/2022)

## Board of Executives

### Bernd Tönjes

Chairman of the Board of Executives of the RAG-Stiftung  
Chairman of the Supervisory Board of RAG AG  
Chairman of the Supervisory Board of Evonik Industries AG

### Bärbel Bergerhoff-Wodopia

Chief Human Resources Officer, Education, Science, Culture at the RAG-Stiftung  
Member of the Supervisory Board of RAG AG  
Chairwoman of the Supervisory Board of Vivawest GmbH

### Dr Jürgen-Johann Rupp

Chief Financial Officer of the RAG-Stiftung  
Member of the Supervisory Board of RAG AG  
Member of the Supervisory Board of Vivawest GmbH  
Chairman of the Supervisory Board of RSBG SE

## List of shareholders of the RAG-Stiftung as of 31 December 2022

Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>	
<b>Consolidated affiliated companies</b>							
1	4way Consulting Ltd.	Warwick	GB	100.00	2022	1.7	1.1
2	Aachener Bergmannsiedlungsgesellschaft mbH	Hückelhoven	DE	100.00	2022	23.0	0.0
3	AHT GROUP GmbH <sup>3</sup>	Essen	DE	100.00	2022	1.7	0.3
4	Alfa Tech Consulting Engineers Inc.	San José	US	100.00	2022	27.3	-0.9
5	Alfa Tech VESTASIA PTE. LTD	Singapore	SG	70.00	2022	8.7	1.7
6	Ambero Consulting Gesellschaft mbH	Kronberg im Taunus	DE	100.00	2022	4.3	0.4
7	Artemis Stadtanierungsgesellschaft Objekt Benrath mbH & Co. KG	Essen	DE	94.90	2022	0.0	1.2
8	ATPD, Inc.	San José	US	100.00	2022	7.8	1.2
9	ATVA MY Sdn Bhd	Kuala Lumpur	MY	100.00	2022	0.1	0.0
10	Bauverein Glückauf GmbH <sup>3</sup>	Ahlen	DE	94.90	2022	11.2	0.0
11	BCD Engineering (UK) Limited	Charleville	IE	100.00	2022	1.9	0.1
12	Bearna A Do Limited	Douglas	GB	80.00	2022	9.7	3.8
13	BLS Energieplan Gesellschaft für Entwicklung energiesparender und umweltfreundlicher Anlagen mbH	Berlin	DE	75.00	2022	3.4	0.5
14	BPS rail GmbH	Dresden	DE	55.00	2022	1.0	0.3
15	Conseco International Ltd.	London	GB	100.00	2022	-1.8	-0.1
16	Dahl Automation GmbH	Meinerzhagen	DE	100.00	2022	0.7	2.6
17	Decad (Asia) Inc.	Makati City	PH	100.00	2021	0.0	-0.1
18	Desco (2011) Ltd.	Sunderland	GB	100.00	2022	2.0	1.0
19	Desco (Design & Consultancy) Ltd.	Sunderland	GB	100.00	2021	3.9	1.4
20	Desco Qatar Mechanical and Electrical Consulting Engineers WLL	Doha	QA	49.00	2022	0.3	0.0
21	DFT Maschinenbau GmbH	Kremsmünster	AT	100.00	2022	4.1	0.7
22	dimensional GmbH	Cologne	DE	100.00	2022	-0.6	-0.2
23	DOC S.r.l.	Milan	IT	100.00	2022	1.5	0.3
24	Dorsch Business Development JLT	Dubai	AE	100.00	2022	-0.7	0.0
25	Dorsch Consult (India) Private Limited	Mumbai	IN	85.00	2022	2.0	0.0
26	Dorsch Consult Asia Co. Ltd.	Bangkok	TH	95.00	2022	1.1	0.2
27	Dorsch Consult Asia Holding Co. Ltd.	Bangkok	TH	99.98	2022	0.0	0.0
28	Dorsch Consult Egypt LLC	Cairo	EG	100.00	2022	-0.8	-0.2
29	Dorsch GmbH	Vienna	AT	100.00	2022	-1.0	-0.2
30	Dorsch Holding GmbH	Offenbach am Main	DE	100.00	2022	132.3	-1.4
31	Dorsch Holding GmbH - KSA (Saudi) LLC	Riyadh	SA	100.00	2022	12.3	2.0
32	Dorsch International Consultants GmbH	Munich	DE	100.00	2022	1.8	-0.2

Annex II  
No. 3

Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
33 Dorsch MENA GmbH	Frankfurt am Main	DE	100.00	2022	0.0	0.0
34 Dorsch Qatar LLC	Doha	QA	49.00	2022	39.1	3.7
35 EBV Gesellschaft mit beschränkter Haftung <sup>3</sup>	Hückelhoven	DE	100.00	2022	85.7	0.0
36 eSolutions Grup SRL	Bucharest	RO	51.00	2022	0.2	0.4
37 Event Space Engineering Hong Kong Ltd.	Hong Kong	CN	100.00	2022	0.5	0.3
38 FORO EMPRESARIAL, S.L.	Sant Cugat del Vallès	ES	90.00	2022	0.1	0.0
39 FORO TÉCNICO, S.L.	Sant Cugat del Vallès	ES	90.00	2022	0.5	0.0
40 FRISCHMANN PRABHU INDIA DESIGN SERVICES PRIVATE LIMITED	Mumbai	IN	100.00	2021	0.7	-0.2
41 GeKu Automatisierungssysteme GmbH	Diepenau	DE	100.00	2022	5.7	0.2
42 Genecon Limited	London	GB	100.00	2022	0.5	0.3
43 GRE German Rail Engineering GmbH	Frankfurt am Main	DE	100.00	2022	-1.8	-0.6
44 GSG Wohnungsbau Braunkohle GmbH <sup>3</sup>	Cologne	DE	94.90	2022	46.8	0.0
45 HAHN AUTOMATION Co. Ltd.	Kunshan	CN	100.00	2022	2.4	0.6
46 HAHN Automation GmbH	Rheinböllen	DE	64.39	2022	25.5	4.6
47 HAHN AUTOMATION Inc.	Hebron	US	100.00	2022	0.6	-0.3
48 HAHN AUTOMATION LTD	Washington	GB	100.00	2022	1.0	-0.2
49 HAHN Automation s.r.o.	Úvaly	CZ	60.00	2022	0.4	0.0
50 HAHN Beteiligungs GmbH	Rheinböllen	DE	100.00	2022	21.1	0.4
51 HAHN CO-INVEST GmbH	Bergisch Gladbach	DE	90.00	2022	2.7	0.1
52 HAHN CO-INVEST GmbH & Co. KG	Bergisch Gladbach	DE	90.00	2022	28.9	0.5
53 HAHN Digital GmbH	Frankfurt am Main	DE	100.00	2022	-0.6	0.8
54 HAHN Group GmbH <sup>3</sup>	Rheinböllen	DE	100.00	2022	131.5	-11.1
55 HAHN Machining GmbH	Bruchsal	DE	100.00	2022	2.1	0.0
56 HAHN Plastics Automation GmbH	Reinheim	DE	100.00	2022	-3.3	-1.1
57 HAHN Plastics Automation Inc.	Hebron	US	100.00	2022	-1.9	0.3
58 HAHN Robotics AG	Bettlach	CH	100.00	2022	0.0	0.1
59 HAHN Robotics GmbH	Rheinböllen	DE	60.00	2022	-0.7	-1.1
60 HAHN Robotics Network GmbH	Rheinböllen	DE	100.00	2022	-0.3	-1.6
61 HAHN Robshare GmbH	Frankfurt am Main	DE	60.00	2022	-1.2	-0.2
62 Hefi SAS	Strasbourg	FR	80.00	2022	0.8	0.2
63 HEIDELBERG INSTRUMENTS Mikrotechnik GmbH	Heidelberg	DE	100.00	2022	38.6	4.5
64 Heidelberg Instruments, Inc.	Los Angeles	US	100.00	2022	3.5	1.0
65 Heidelberg Instruments, K.K.	Tokyo	JP	100.00	2022	1.9	0.3
66 Heinrich Schäfermeyer GmbH <sup>3</sup>	Hückelhoven	DE	100.00	2022	10.2	0.0
67 HMS GmbH	Halle (Saale)	DE	75.00	2022	1.3	-0.1
68 HVG Grünflächenmanagement GmbH <sup>3</sup>	Gelsenkirchen	DE	100.00	2022	3.5	0.0
69 IES International Events Service GmbH	Büdingen	DE	65.00	2022	0.1	1.8
70 Invotec Inc.	Miamisburg	US	100.00	2022	5.2	2.7
71 IRS Stahlwasserbau Consulting AG	Würzburg	DE	100.00	2022	0.5	0.4
72 KeyPlants AB	Stockholm	SE	70.00	2022	11.0	7.0
73 KeyPlants Automation AB	Stockholm	SE	62.50	2022	0.8	0.6

Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>	
74	Keyplants Emtunga AB	Vara	SE	100.00	2022	0.2	0.2
75	KeyPlants Malmö AB	Malmö	SE	90.00	2022	0.5	0.3
76	KeyPlants US Inc	Wilmington	US	90.00	2022	-0.1	-0.1
77	Krebs+Kiefer Beteiligungs GmbH	Darmstadt	DE	100.00	2022	0.4	0.2
78	Krebs+Kiefer Consultants GmbH	Darmstadt	DE	100.00	2022	0.0	0.0
79	Krebs+Kiefer Consulting GmbH	Darmstadt	DE	75.00	2022	0.0	0.0
80	Krebs+Kiefer Engineering GmbH	Karlsruhe	DE	100.00	2022	0.0	0.0
81	Krebs+Kiefer Engineers GmbH	Darmstadt	DE	100.00	2022	0.0	0.0
82	Krebs+Kiefer Global GmbH & Co. KG	Darmstadt	DE	100.00	2022	0.2	0.0
83	Krebs+Kiefer GmbH	Bonn	DE	62.75	2022	10.6	6.4
84	Krebs+Kiefer Ingenieure GmbH	Darmstadt	DE	100.00	2022	4.2	3.3
85	Krebs+Kiefer Ingenieure GmbH	Karlsruhe	DE	100.00	2022	1.1	0.5
86	Krebs+Kiefer Ingenieure GmbH	Berlin	DE	100.00	2022	3.7	3.2
87	Krebs+Kiefer International GmbH	Darmstadt	DE	100.00	2022	0.1	0.0
88	Krebs+Kiefer Service GmbH	Darmstadt	DE	100.00	2022	0.3	0.1
89	Krebs+Kiefer Verwaltungs GmbH	Darmstadt	DE	100.00	2022	0.0	0.0
90	LAB14 GmbH <sup>3</sup>	Essen	DE	100.00	2022	288.2	0.0
91	Landschaftsagentur Plus GmbH	Essen	DE	100.00	2022	2.2	0.6
92	Leslie Jones Architects Limited	London	GB	100.00	2022	2.6	0.5
93	Lünener Wohnungs- und Siedlungsgesellschaft mit beschränkter Haftung <sup>3</sup>	Lünen	DE	94.90	2022	28.3	0.0
94	macc training GmbH	Bonn	DE	60.00	2022	-0.2	0.1
95	Marienfeld Multimedia GmbH <sup>3</sup>	Gelsenkirchen	DE	100.00	2022	0.2	0.0
96	Masco Group Automation S.r.l. <sup>3</sup>	Milan	IT	100.00	2022	-0.5	-0.5
97	Masco Group S.r.l.	Milan	IT	80.00	2022	136.9	12.4
98	MBC Group Limited	London	GB	100.00	2022	10.0	2.6
99	McBains Consulting Ltd.	London	GB	100.00	2022	4.3	2.6
100	McBains Cooper Consulting Limited	London	GB	100.00	2021	0.0	0.0
101	McBains Cooper Hellas Technical Consulting SA	Kifissia	GR	100.00	2021	0.6	0.1
102	McBains Cooper International Limited	London	GB	100.00	2022	0.1	0.0
103	McBains Limited	London	GB	100.00	2022	6.5	3.2
104	moench + associates GmbH	Bonn	DE	60.00	2022	0.7	0.6
105	Olsa S.A.S.	Sannois	FR	100.00	2022	0.8	0.0
106	Olsa S.p.A.	Milan	IT	100.00	2022	4.3	1.2
107	Olsa USA LLC	West Chester	US	100.00	2022	0.2	0.2
108	Orgatent AG	Grosswangen	CH	95.00	2022	4.9	1.2
109	Pell Frischmann Brown Beech Consulting Engineers Ltd.	London	GB	100.00	2021	0.0	0.0
110	Pell Frischmann Consultants Ltd.	London	GB	100.00	2022	7.3	2.4
111	Pell Frischmann Consulting Engineers Ltd.	London	GB	100.00	2022	17.9	4.2
112	Pell Frischmann Information Technology Ltd.	London	GB	100.00	2021	0.6	0.0
113	Pell Frischmann Ltd.	London	GB	100.00	2022	-1.1	0.0

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Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
114 Pell Frischmann Ltd.	London	GB	100.00	2022	-1.1	0.0
115 PG AC 2 GmbH	Aachen	DE	100.00	2022	0.0	0.0
116 Prosto Tent LLC	Moscow	RU	10.00	2022	0.5	0.0
117 Qvest GmbH	Cologne	DE	100.00	2022	2.5	-5.1
118 Qvest Group GmbH	Cologne	DE	74.99	2022	116.2	-2.2
119 Qvest Media ApS	Søborg	DK	100.00	2022	-1.1	-0.2
120 QVEST MEDIA AUSTRALIA PTY LTD	Sydney	AU	100.00	2022	0.6	0.1
121 Qvest Media Belgium BV	Zavantem	BE	100.00	2022	0.0	0.0
122 Qvest Media France S.à.r.l.	Boulogne-Billancourt	FR	100.00	2022	-2.3	0.1
123 Qvest Media FZ LLC	Dubai Media City	AE	100.00	2022	23.4	7.8
124 Qvest Media GmbH	Schaffhausen	CH	100.00	2022	-0.3	-0.2
125 Qvest Media Ltd.	Henley-on-Thames	GB	100.00	2022	-0.8	-0.9
126 Qvest Media Pte. Ltd.	Singapore	SG	100.00	2022	-2.3	0.1
127 Qvest Media Trading and Consulting LLC	Doha	QA	49.00	2022	0.1	-0.1
128 Qvest US Holding, Inc.	Wilmington	US	100.00	2022	83.4	0.5
129 Qvest.US LLC	WOODLAND HILLS	US	70.00	2022	91.5	1.4
130 RAG AKTIENGESELLSCHAFT <sup>3</sup>	Essen	DE	100.00	2022	37.1	0.0
131 RAG Beteiligungs-GmbH <sup>1, 2, 3</sup>	Essen	DE	100.00	2022	23.3	0.7
132 RAG Finanz-GmbH & Co. KG <sup>1</sup>	Essen	DE	100.00	2022	1,080.0	36.3
133 RAG Mining Solutions GmbH <sup>1, 3</sup>	Herne	DE	100.00	2022	1.0	0.0
134 RAG Montan Immobilien GmbH	Essen	DE	100.00	2022	26.3	3.1
135 RAG-S Private Equity GmbH & Co. KG	Essen	DE	100.00	2022	2,095.8	178.6
136 RAG-S Real Estate GmbH <sup>1, 3</sup>	Essen	DE	100.00	2022	417.6	0.0
137 REI Automation, Inc.	Columbia SC	US	100.00	2022	5.4	0.3
138 Rethink Robotics GmbH	Bochum	DE	92.62	2022	14.8	-8.7
139 Rhein Lippe Holding GmbH <sup>3</sup>	Essen	DE	100.00	2022	537.7	0.0
140 Rhein Lippe Wohnen Gesellschaft <sup>3</sup> mit beschränkter Haftung	Duisburg	DE	94.84	2022	147.5	0.0
141 RHZ Handwerks-Zentrum GmbH <sup>3</sup>	Gelsenkirchen	DE	100.00	2022	2.7	0.0
142 RÖDER (UK) Ltd.	Cambridgeshire	GB	100.00	2022	1.3	0.5
143 RÖDER ARCHITECTURE TECHNOLOGY (SHANGHAI) CO., LTD.	Shanghai	CN	100.00	2022	10.6	0.6
144 RÖDER FRANCE STRUCTURES S.à.r.l.	Beauvais	FR	100.00	2022	0.4	0.1
145 Röder OOO	Moscow	RU	90.00	2022	15.8	1.6
146 Röder Space Design & Engineering (Shanghai) Co. Ltd.	Shanghai	CN	65.00	2022	0.8	0.3
147 Röder Yapi Sistemleri Sanayi Ticaret Limited Sirketi	Istanbul	TR	100.00	2022	1.2	0.7
148 Röder Zelt- und Veranstaltungsservice GmbH <sup>3</sup>	Büdingen	DE	100.00	2022	3.5	0.0
149 Röder Zeltsysteme und Service GmbH	Büdingen	DE	100.00	2022	-7.7	2.2
150 ROEDER ITALIA S.r.L.	Brixen	IT	100.00	2022	0.0	0.0
151 Roschmann Glas GmbH	Gersthofen	DE	100.00	2022	1.9	0.0
152 Roschmann Holding GmbH	Gersthofen	DE	76.00	2022	13.1	-4.8

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153 Roschmann Konstruktionen aus Stahl und Glas GmbH	Gersthofen	DE	100.00	2022	0.1	-18.0
154 Roschmann Konstruktionen aus Stahl und Glas Schweiz AG	Zofingen	CH	100.00	2022	0.2	0.0
155 Roschmann Steel and Glass Constructions Inc.	New Haven	US	100.00	2022	6.8	0.9
156 RSBG Automation & Robotics Technologies GmbH	Frankfurt am Main	DE	100.00	2022	255.3	-0.5
157 RSBG Building Solutions GmbH	Essen	DE	100.00	2022	32.9	0.0
158 RSBG Information & Communication Technologies GmbH	Essen	DE	100.00	2022	205.0	1.6
159 RSBG Infrastructure Technologies GmbH <sup>3</sup>	Essen	DE	100.00	2022	409.6	0.0
160 RSBG INVESTMENT HOLDING LIMITED	London	GB	100.00	2022	112.2	2.9
161 RSBG SE	Essen	DE	100.00	2022	1,416.3	3.4
162 RSBG UK Ltd	London	GB	100.00	2022	57.9	3.8
163 RSBG Value Investments GmbH	Essen	DE	100.00	2022	119.8	-1.0
164 RSBG Ventures GmbH	Essen	DE	100.00	2022	35.4	-0.5
165 RSBGI Limited	London	GB	100.00	2022	2.3	-0.7
166 Ruhrbotics GmbH	Recklinghausen	DE	60.00	2022	0.1	0.0
167 Schnaitt Internationale Messe- und Ladenbau GmbH	Bergheim	DE	100.00	2022	4.2	1.1
168 Siedlung Niederrhein Gesellschaft <sup>3</sup> mit beschränkter Haftung	Duisburg	DE	100.00	2022	42.7	0.0
169 Sinha & Keyfauer Engineering, Inc.	Monrovia	US	100.00	2022	2.8	-0.9
170 SKIBATRON Mess- und Abrechnungssysteme GmbH <sup>3</sup>	Gelsenkirchen	DE	100.00	2022	0.3	0.0
171 spiekermann ingenieure GmbH	Bochum	DE	100.00	2022	-4.2	-2.6
172 Stilmas Americas INC	Burlington	CA	100.00	2022	3.0	0.7
173 Stilmas Deutschland GmbH	Heidelberg	DE	100.00	2022	0.5	0.3
174 Stilmas S.p.A.	Milan	IT	100.00	2022	20.2	5.3
175 Stilmas Shanghai Water Treatment System Co. Ltd.	Shanghai	CN	100.00	2022	6.9	1.4
176 Stilmas USA LLC	West Chester	US	100.00	2022	-0.7	0.0
177 tarent AG	Bonn	DE	50.01	2022	3.4	2.0
178 tarent solutions GmbH	Bonn	DE	100.00	2022	3.1	0.0
179 TBP S.C.S.	Luxembourg	LU	90.00	2022	28.7	1.3
180 The Yard Creative Limited	London	GB	100.00	2022	0.7	0.4
181 THS GmbH <sup>3</sup>	Essen	DE	100.00	2022	228.4	0.0
182 THS Rheinland Beteiligungs GmbH & Co. KG	Essen	DE	94.12	2022	0.1	0.1
183 THS Rheinland GmbH <sup>3</sup>	Leverkusen	DE	100.00	2022	20.5	0.0
184 THS Westfalen GmbH <sup>3</sup>	Lünen	DE	100.00	2022	33.8	0.0
185 United Robotics Group GmbH	Bochum	DE	75.10	2022	139.7	-10.1
186 United Robotics Group Health & Food GmbH	Stuhr	DE	60.01	2022	-0.2	-1.1
187 Urban:Kind Limited	London	GB	100.00	2022	4.3	1.2
188 Vela Tech Holding, Inc.	San José	US	100.00	2022	43.1	0.4

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189 Verity Commercial, LLC	Reston	US	80.00	2022	10.1	1.5
190 Verre & Métal SAS	Bonneuil-sur-Marne	FR	100.00	2022	2.3	0.0
191 Vestisch-Märkische Wohnungsbaugesellschaft <sup>3</sup> mit beschränkter Haftung	Recklinghausen	DE	100.00	2022	69.5	0.0
192 Vestische Wohnungsgesellschaft <sup>3</sup> mit beschränkter Haftung	Herne	DE	94.90	2022	14.1	0.0
193 Vivawest Dienstleistungen GmbH <sup>3</sup>	Gelsenkirchen	DE	100.00	2022	34.6	0.0
194 Vivawest GmbH <sup>3</sup>	Essen	DE	73.20	2022	1,410.4	83.9
195 Vivawest Pensionen GmbH <sup>3</sup>	Essen	DE	100.00	2022	0.0	0.0
196 Vivawest Projektentwicklungsgesellschaft mbH <sup>3</sup>	Düsseldorf	DE	100.00	2022	0.4	0.0
197 Vivawest Projektentwicklungsgesellschaft mbH & Co. Heidequartier oHG	Gelsenkirchen	DE	100.00	2022	10.0	0.0
198 Vivawest Ruhr GmbH <sup>3</sup>	Essen	DE	100.00	2022	3.0	0.0
199 Vivawest Westfalen GmbH <sup>3</sup>	Dortmund	DE	100.00	2022	0.0	0.0
200 Vivawest Wohnen GmbH <sup>3</sup>	Essen	DE	100.00	2022	39.1	0.0
201 VMF SAS	Grenoble	FR	100.00	2022	0.1	0.0
202 WALDORF TECHNIK GmbH <sup>3</sup>	Engen	DE	100.00	2022	2.4	0.0
203 Walsum Immobilien GmbH <sup>3</sup>	Duisburg	DE	94.90	2022	24.5	0.0
204 WALTHER SYSTEMTECHNIK GMBH <sup>3</sup>	Germersheim	DE	100.00	2022	6.4	0.0
205 Wemo Automation AB	Värnamo	SE	100.00	2022	3.4	0.4
206 Whiteley Murphy Ltd.	Washington	GB	100.00	2022	0.0	0.5
207 Windkraft Brinkfortsiede GmbH	Marl	DE	100.00	2022	5.4	1.3
208 Windkraft Lünen GmbH	Essen	DE	100.00	2022	0.8	0.3
209 Wohnbau Auguste Victoria GmbH <sup>3</sup>	Marl	DE	100.00	2022	33.9	0.0
210 Wohnbau Westfalen GmbH <sup>3</sup>	Dortmund	DE	100.00	2022	80.4	0.0
211 Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier Gesellschaft mit beschränkter Haftung <sup>3</sup>	Cologne	DE	94.90	2022	29.3	0.0
212 Wohnungsbaugesellschaft mit beschränkter Haftung "Glückauf" <sup>3</sup>	Moers	DE	100.00	2022	44.5	0.0
<b>Non-consolidated affiliated companies (at equity)</b>						
213 Evonik Industries AG	Essen	DE	55.84	2022	5,270.0	-222.3
214 Krebs und Kiefer Algérie EURL	Algiers	DZ	100.00	2022	0.6	0.6
215 Maxburg Beteiligungen GmbH & Co. KG	Grünwald	DE	97.70	2022	3.5	-4.7
216 Maxburg Beteiligungen II GmbH & Co. KG	Grünwald	DE	97.01	2022	121.2	-0.2
217 Maxburg Beteiligungen III GmbH & Co. KG	Munich	DE	98.68	2022	210.8	2.2
<b>Non-consolidated affiliated companies</b>						
218 40-30 Centre SAS	Seyssinet-Pariset	FR	52.00	2022	0.2	0.0
219 40-30 Développement SA	Seyssinet-Pariset	FR	100.00	2022	27.3	0.4
220 40-30 SAS	Seyssinet-Pariset	FR	100.00	2022	7.1	2.1
221 AB Equipement SAS	Berchères-les-Pierres	FR	100.00	2021	0.9	0.1
222 acontis technologies GmbH	Ravensburg	DE	69.12	2021	1.5	2.6
223 acontis technologies Inc.	Framingham	US	75.00	2021	0.0	0.0



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224 Adotem AI GmbH	Munich	DE	100.00	2021	0.0	-0.3
225 Adotem Holding GmbH	Munich	DE	92.00	2021	0.6	0.0
226 Agirent SAS	Nogent-Le-Phaye	FR	100.00	2021	1.6	0.0
227 Ahorn Healthcare Beteiligungs GmbH	Bad Grönenbach	DE	100.00	2021	3.8	0.9
228 Ahorn Healthcare Holding GmbH	Munich	DE	21.60	2021	0.7	0.0
229 Aldebaran SAS	Paris	FR	100.00	NS	NS	NS
230 Aldebaran Shanghai Co. Ltd.	Shanghai	CN	100.00	NS	NS	NS
231 amcoss GmbH <sup>3</sup>	Feldkirch	AT	75.00	NS	NS	NS
232 ASUP Beteiligungs Verwaltungs GmbH	Munich	DE	100.00	2021	0.0	0.0
233 ASUP France SAS	Goussainville	FR	100.00	2021	-1.8	-1.8
234 ASUP GmbH	Seevetal	DE	100.00	2021	9.7	0.0
235 ASUP Immobilien GmbH	Seevetal	DE	94.89	2021	0.9	0.0
236 ASUP Immobilien II GmbH	Seevetal	DE	94.89	2021	1.1	0.0
237 ASUP Schweiz GmbH	Herisau	CH	100.00	2021	3.6	-0.2
238 ASUP Technik GmbH <sup>3</sup>	Seevetal	DE	100.00	2021	2.6	0.0
239 BCS Business Critical Solutions GmbH	Frankfurt am Main	DE	100.00	NS	NS	NS
240 BCS Critical Infrastructure Limited	London	GB	100.00	NS	NS	NS
241 BCS Data Centres Limited	London	GB	100.00	NS	NS	NS
242 BCS Italia S.r.l.	Milan	IT	100.00	NS	NS	NS
243 BCS Utilities Limited	London	GB	100.00	NS	NS	NS
244 Bergbau-Verwaltungsgesellschaft mit beschränkter Haftung	Essen	DE	100.00	2021	0.1	0.0
245 BILS BV	Mechelen	BE	100.00	NS	NS	NS
246 Blitz 21-94 GmbH	Munich	DE	92.00	2021	1.1	0.0
247 Blitz 21-95 GmbH	Munich	DE	100.00	2021	0.3	-0.7
248 Branchenverband Steinkohle und Nachbergbau e.V.	Essen	DE		2021	0.2	0.0
249 BRYCK GmbH & Co. KG	Essen	DE	92.28	2021	-3.2	-3.2
250 BRYCK Innovation GmbH	Essen	DE	100.00	2021	0.0	0.0
251 BRYCK Management GmbH	Essen	DE	100.00	2021	0.0	0.0
252 BuFo Verwaltungs GmbH	Hollenstedt	DE	100.00	2021	0.0	0.0
253 Bunny Management GmbH	Melle	DE	100.00	2021	5.3	1.5
254 Bunny Tierernährung GmbH	Melle	DE	100.00	2021	5.5	0.0
255 BVE Baustellenmanagement- und Entsorgungs GmbH	Werneuchen OT Seefeld-Löhme	DE	100.00	2021	1.2	0.9
256 BVE-Bauogistik-Verwertung-Entsorgungs GmbH	Berlin	DE	100.00	2021	1.9	1.0
257 Clear Peaks S.L.	Tarragona	ES	100.00	2021	6.4	2.8
258 Conflexia S.á.r.l.	Luxembourg	LU	100.00	2021	105.7	-0.1
259 Data Insights GmbH	Munich	DE	100.00	2021	1.4	2.1
260 Datadrivers GmbH	Hamburg	DE	100.00	2021	1.8	0.6
261 DataFocus GmbH	Cologne	DE	100.00	2021	0.8	1.1
262 Deutsche Montan Technologie für Rohstoff, Energie, Umwelt e. V. (DMT e. V.)	Essen	DE		2021	13.9	0.0

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263 Deutsche Montan Technologie Verwaltungs GmbH	Essen	DE	100.00	2021	20.8	-1.1
264 Deutsche Umwelttechnik GmbH	Schwerin	DE	100.00	2021	5.1	3.4
265 Deutsche Umwelttechnik Holding GmbH	Frankfurt am Main	DE	72.49	2021	1.4	0.0
266 DMT-Gesellschaft für Lehre und Bildung mbH	Bochum	DE	100.00	2021	7.5	-0.1
267 Dorsch International Austria GmbH	Vienna	AT	100.00	2022	-0.3	0.0
268 DUT Beteiligungsverwaltungs GmbH	Frankfurt am Main	DE	100.00	2021	0.0	0.0
269 ENO Capital GmbH & Co. KG	Essen	DE	100.00	2021	0.0	0.0
270 ENO Capital Management GmbH	Essen	DE	74.10	2021	0.0	0.0
271 Entrance Robotics GmbH	Witten	DE	53.88	2021	-0.3	-0.3
272 Entwicklungsgesellschaft Gladbeck-Brauck mbH	Gladbeck	DE	66.67	2022	0.0	0.0
273 Enviroearth SAS	Saint-Cannat	FR	100.00	2022	0.0	0.0
274 Erlkönig Preziosen GmbH	Aschaffenburg	DE	83.00	2021	1.2	0.0
275 Estos GmbH	Starnberg	DE	100.00	2021	2.2	2.1
276 European Consulting Group FZ-LLC	Ras Al Khaimah	AE	80.00	NS	NS	NS
277 Focus electronics GmbH	Leipzig	DE	100.00	NS	NS	NS
278 Focus GmbH	Hünstetten	DE	100.00	NS	NS	NS
279 Froschkönig Preziosen GmbH	Erbes-Büdesheim	DE	100.00	2021	0.0	-1.7
280 GEENIAL mbH - Gesellschaft für Engineering und industrielle Automatisierungslösungen	Dortmund	DE	74.00	2021	0.2	0.0
281 GENISYS A.S.	Izmir	TR	100.00	2022	0.0	0.0
282 GenISys GmbH	Taufkirchen	DE	70.00	2022	1.5	1.5
283 GenISys Inc.	San Francisco	US	100.00	2022	0.6	0.1
284 GenISys K.K.	Tokyo	JP	100.00	2022	0.3	-0.1
285 GfG Gesellschaft für Gebäudesicherheit Holding mbH	Munich	DE	87.00	2021	1.6	0.0
286 GfG Gesellschaft für Gebäudesicherheit Verwaltungs mbH	Hamburg	DE	100.00	2021	5.3	2.5
287 GfS Gesellschaft für Sicherheitstechnik mit beschränkter Haftung	Hamburg	DE	100.00	2021	4.3	0.0
288 GIW GmbH & Co. KG	Hollenstedt	DE	100.00	2021	0.0	1.5
289 GP + Q – Hattingen ETW GmbH & Co. KG	Essen	DE	100.00	2021	-1.9	-0.1
290 GP+Q GmbH	Essen	DE	89.00	2021	-7.9	-0.2
291 GP Verwaltungs GmbH	Essen	DE	100.00	2021	0.0	0.0
292 Gründerzentrumgesellschaft Prosper III mbH	Bottrop	DE	94.00	2021	0.5	0.0
293 GSB Gesellschaft zur Sicherung von Bergmannswohnungen mit beschränkter Haftung	Essen	DE	68.75	2021	0.1	0.0
294 HAHN AUTOMATION d.o.o.	Sveta Nedelja	HR	100.00	2022	0.4	0.1
295 HAHN AUTOMATION S. de R.L.	Santiago de Querétaro	MX	100.00	2022	0.3	0.5
296 HAHN Machining Inc.	Hebron	US	100.00	2022	0.3	0.3
297 HAHN PLASTICS OTOMASYON SANAYI VE TICARET LIMITED SIRKETI	Istanbul	TR	100.00	2021	-0.1	-0.1
298 HAHN Robotics Belgium GmbH	Kelmis	BE	100.00	2022	-0.5	-0.1
299 HCH Umwelt GmbH	Schwerin	DE	100.00	2021	3.5	0.0

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300 Heidelberg Instruments (Shenzhen) Co. Ltd.	Shenzhen	CN	100.00	2021	0.9	0.3
301 Heidelberg Instruments (Shenzhen) Co., Ltd.	Shenzhen	CN	100.00	2022	2.9	1.8
302 Heidelberg Instruments Korea Ltd.	Daejeon	KR	100.00	2022	1.5	0.4
303 Heidelberg Instruments Nano AG	Zurich	CH	100.00	2021	1.4	0.2
304 Heidelberg Instruments Service Taiwan Corp.	Hsinchu	TW	100.00	2022	1.3	0.5
305 INOS 19-006 GmbH i.L.	Munich	DE	100.00	2021	0.0	0.0
306 insglück Gesellschaft für Markeninszenierung mbh	Berlin	DE	100.00	2021	1.7	0.2
307 KGS Beteiligungsverwaltungs GmbH	Munich	DE	100.00	2021	0.0	0.0
308 KGS Holding GmbH	Munich	DE	75.79	2021	2.5	0.0
309 KGS Software GmbH	Neu-Isenburg	DE	100.00	2021	-3.5	-1.8
310 KGS Software Inc.	Snellville	US	100.00	2021	0.0	0.0
311 Krongaard GmbH	Hamburg	DE	100.00	2021	7.1	6.5
312 Krongaard Holding GmbH	Munich	DE	13.78	2021	13.5	0.0
313 Krongaard Verwaltungs GmbH	Munich	DE	100.00	2021	11.4	-2.0
314 L65 Grundbesitz GmbH	Berlin	DE	100.00	2021	-4.6	-3.8
315 Lapro Environnement SAS	Goussainville	FR	100.00	2021	7.0	0.2
316 Leipold + Döhle GmbH <sup>3</sup>	Eschwege	DE	100.00	2021	0.1	0.0
317 Maltego Technologies GmbH	Munich	DE	51.00	2021	2.0	1.1
318 Maxburg Beteiligungen III Beteiligungs- verwaltungs GmbH	Munich	DE	100.00	2021	0.0	0.0
319 Maxburg Warehouse GmbH	Munich	DE	100.00	2021	0.0	0.0
320 MaxCosmetics GmbH	Munich	DE	87.00	2021	0.8	0.0
321 MB3 Management Beteiligungs- verwaltungs GmbH	Munich	DE	100.00	2021	0.0	0.0
322 McBains Cooper Mexico SA de CV	Mexico City	MX	100.00	NS	NS	NS
323 McBains Cooper Mexico Services SA de CV	Mexico City	MX	100.00	NS	NS	NS
324 Medical IT Services GmbH & Co. KG	Lüneburg	DE	100.00	2021	0.0	0.0
325 Medical IT Systems GmbH	Lüneburg	DE	100.00	2021	0.0	0.0
326 Metoda GmbH	Munich	DE	65.27	2021	1.5	-0.1
327 montanWIND Planungs GmbH & Co.KG	Ensdorf	DE	100.00	2021	0.0	0.0
328 montanWIND Planungs Verwaltungs GmbH	Ensdorf	DE	100.00	2021	0.0	0.0
329 montanWIND Windpark Erkershöhe GmbH & Co. KG	Merchweiler	DE	100.00	2021	1.0	0.0
330 montanWIND Windpark Verwaltungs GmbH	Ensdorf	DE	100.00	2021	0.0	0.0
331 Motel a Miio GmbH	Munich	DE	100.00	2021	2.9	2.8
332 Motel a Miio Holding GmbH	Munich	DE	16.05	2021	11.0	0.0
333 Motel a Miio Verwaltungs GmbH	Munich	DE	100.00	2021	9.6	-1.4
334 Multiphoton Optics GmbH	Würzburg	DE	100.00	2022	0.5	-1.4
335 Muto Technology Inc.	Austin	US	100.00	NS	NS	NS
336 Natural View Systems GmbH	Buttenheim	DE	66.67	2020	-0.6	0.0
337 Neo Cos Service Gesellschaft für Herstellung, Entwicklung, Vertrieb kosmetischer Produkte mit Beratung m.b.H.	Höxter	DE	100.00	2021	4.6	0.0

Annex II  
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Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
338 Neo Cos Verwaltungs GmbH	Munich	DE	100.00	2021	1.7	1.4
339 Nordsternturn GmbH <sup>3</sup>	Gelsenkirchen	DE	100.00	2022	0.0	0.0
340 Notion Systems GmbH	Schwetzingen	DE	75.10	2022	-1.3	0.4
341 oraya GmbH	Bonn	DE	80.00	2022	0.0	0.0
342 Osiris International GmbH	Singen Hohentwiel	DE	75.10	2022	-0.8	-1.2
343 Paterva Proprietary Limited	Pretoria	ZA	51.00	2021	1.8	1.8
344 PERLKÖNIG Perlen & Schmuck & Zubehör GmbH	Erbes-Büdesheim	DE	100.00	2021	1.1	0.0
345 Peter Hausmann Demontage & Containerdienst GmbH	Schwabach	DE	100.00	2021	1.9	1.1
346 pff pet food factory GmbH	Bünde	DE	100.00	2021	-0.1	0.0
347 PG Projektentwicklungsgesellschaft Grimberg mbH & Co. KG	Essen	DE	100.00	2020	0.3	-0.1
348 PG Projektentwicklungsgesellschaft Grimberg Verwaltungs-GmbH	Essen	DE	100.00	2020	0.0	0.0
349 Piranja IT Security GmbH	Munich	DE	100.00	2021	5.6	1.9
350 Piranja IT Security Holding GmbH	Munich	DE	92.00	2021	2.7	0.0
351 Pixel Holding GmbH	Munich	DE	92.00	2021	2.8	0.4
352 Pixel Verwaltungs GmbH <sup>3</sup>	Munich	DE	100.00	2021	8.5	0.0
353 Projektgesellschaft Weststadt mbH	Essen	DE	45.00	2021	10.0	-0.8
354 Projektgesellschaft Zollverein - Im Welterbe 10 II mbH & Co KG	Essen	DE	100.00	2021	1.4	0.0
355 Projektgesellschaft Zollverein - Im Welterbe 10 Verwaltungs-GmbH	Essen	DE	100.00	2021	0.0	0.0
356 Psychosomatische Privatklinik Bad Grönenbach GmbH	Bad Grönenbach	DE	100.00	2021	6.4	0.0
357 Questor GmbH	Bonn	DE	100.00	2021	-0.8	0.0
358 RAG Finanz-Verwaltungs-GmbH	Essen	DE	100.00	2022	0.0	0.0
359 RAG-S Innovation GmbH	Essen	DE	100.00	2021	231.8	8.3
360 RAG-S Lending S.à.r.l.	Munsbach	LU	100.00	NS	NS	NS
361 RAG-S PE Verwaltungs-GmbH	Essen	DE	100.00	2021	0.0	0.0
362 RAG-S Seed Investments Ruhr GmbH	Essen	DE	100.00	NS	NS	NS
363 RAG-Stiftung Colosseum Holding GmbH	Essen	DE	100.00	2021	0.1	0.0
364 RAG-Stiftung Treuhand GmbH	Essen	DE	100.00	2021	0.0	0.0
365 Rethink Robotics, Inc.	Wilmington	US	100.00	2022	-0.6	-0.6
366 RÖDER Atlantic Halls Ltd.	Huntingdon	GB	100.00	NS	NS	NS
367 RÖDER Atlantic Ltd.	Huntingdon	GB	100.00	NS	NS	NS
368 RÖDER Espana S.L.	Dos Hermanas	ES	51.00	NS	NS	NS
369 Roder Global Events Maintenance WLL	Doha	QA	49.00	NS	NS	NS
370 RÖDER HTS (UK) Ltd.	Huntingdon	GB	100.00	NS	NS	NS
371 RÖDER HTS KG (UK) Ltd.	Huntingdon	GB	100.00	NS	NS	NS
372 RÖDER HTS Ltd.	Huntingdon	GB	100.00	NS	NS	NS
373 ROKO STEEL + GLASS LTD.	London	GB	100.00	NS	NS	NS
374 RSI Capital GmbH	Essen	DE	100.00	2021	0.0	0.0
375 Safety & Technical Supplies GmbH	Seevetal	DE	100.00	2021	8.6	-1.3

Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
376 Safety & Technical Supplies Holding GmbH	Munich	DE	45.77	2021	9.7	22.6
377 SALZBRENNER Media GmbH	Buttenheim	DE	100.00	2021	-19.1	-17.8
378 saracus consulting GmbH	Münster	DE	100.00	2021	12.8	0.0
379 Securepoint GmbH	Lüneburg	DE	70.00	2021	11.9	8.2
380 Securepoint Schweiz GmbH	Baar	CH	100.00	2021	0.0	0.1
381 SecurView Canada, Inc	Toronto	CA	100.00	2022	0.0	0.0
382 SecurView Inc.	Edison	US	82.50	2022	3.3	0.0
383 SecurView Systems Private Limited	Pune	IN	100.00	2022	0.6	-0.4
384 SF Technologies Holding GmbH	Munich	DE	15.31	2021	13.3	0.0
385 SF Technologies Verwaltungs GmbH	Munich	DE	100.00	2021	19.7	9.5
386 SKIBA Ingenieurgesellschaft für Gebäude- technik mbH <sup>3</sup>	Gelsenkirchen	DE	100.00	2022	0.1	0.0
387 SMH Equipment SAS	Berchères-les-Pierres	FR	100.00	2021	7.2	1.6
388 SPECS Surface Nano Analysis GmbH	Berlin	DE	100.00	2022	15.8	2.8
389 SPECS Zurich GmbH	Zurich	CH	100.00	2022	0.6	0.4
390 STARFACE GmbH	Karlsruhe	DE	100.00	2021	2.2	0.0
391 STS Service & Rent GmbH	Duisburg	DE	100.00	2021	0.4	0.0
392 synvert GmbH	Münster	DE	100.00	2021	2.8	2.7
393 synvert Holding GmbH	Munich	DE	64.49	2021	5.9	0.0
394 Teamfon GmbH	Munich	DE	100.00	2021	0.4	0.6
395 Techtriq GmbH	Cologne	DE	100.00	2022	0.2	-0.7
396 TECHTRIQ HOLDING, INC.	Wilmington	US	74.90	2022	6.7	-2.0
397 The BCS Consulting Group Limited	London	GB	100.00	NS	NS	NS
398 United Robotics Group Americas Inc.	Wilmington	US	100.00	2022	0.0	0.0
399 United Robotics Group France S.a.r.l.	Paris	FR	100.00	2021	0.0	0.0
400 Unterstützungseinrichtung "GSG/WBG" Gesell- schaft mit beschränkter Haftung	Cologne	DE	100.00	2022	0.1	0.0
401 VILS Belgium BV	Mechelen	BE	100.00	NS	NS	NS
402 VILS Netherlands B.V.	Oss	NL	100.00	NS	NS	NS
403 VILS Switzerland GmbH	Basel	CH	100.00	NS	NS	NS
404 Vivawest Stiftung gemeinnützige GmbH	Gelsenkirchen	DE	100.00	2022	0.0	0.0
405 Voerde Windenergie GmbH	Voerde	DE	74.90	2021	1.1	0.0
406 Waldorf Technik Inc.	Geneva	US	100.00	2021	-0.1	0.0
407 Windpark Haltern AV 9 GmbH	Haltern am See	DE	80.00	2021	1.8	0.1
408 Windpark Hünxe GmbH	Hünxe	DE	60.00	2021	3.0	0.5
409 Wohnen in der Waldsiedlung GmbH	Essen	DE	50.00	2021	0.0	0.0
410 World of Pets Holding GmbH	Munich	DE	77.00	2021	1.2	0.0
411 World of Pets Verwaltungs GmbH	Melle	DE	100.00	2021	0.0	0.0
412 XILS BV	Mechelen	BE	70.00	NS	NS	NS
413 Zinnowitz FW GmbH & Co. KG	Essen	DE	100.00	2021	-1.4	-0.6
<b>Associate companies (at equity)</b>						
414 GAW Beteiligungs GmbH	Graz	AT	25.00	2022	0.0	0.0

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Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
415 logport ruhr GmbH	Duisburg	DE	50.00	2022	2.6	-0.1
416 PB-Consult Planungs- und Betriebsberatungsgesellschaft mbH	Nuremberg	DE	50.00	2022	1.1	0.2
417 Zeltbau Och GmbH	Ronneburg	DE	20.00	2021	0.1	0.0
<b>Associate companies</b>						
418 40-30 Benelux BVBA	Rotselaar	BE	30.00	2022	0.0	0.0
419 40-30 Iberica SL	Madrid	ES	30.00	2021	0.1	0.0
420 40-30 SEA Ltd.	Singapore	SG	20.00	2021	0.0	0.0
421 40-30 UK Ltd.	Crawley	GB	35.00	NS	NS	NS
422 BAV Aufbereitung Herne GmbH	Herne	DE	49.00	2021	2.1	0.3
423 Clean AIR SAS	Goussainville	FR	50.00	2021	0.2	0.0
424 DAH <sup>1</sup> GmbH	Duisburg	DE	50.00	2021	0.0	-0.2
425 Datumate Ltd.	Yokneam Illit	IL	35.40	2021	-2.3	-2.7
426 ELE-RAG Montan Immobilien Erneuerbare Energien GmbH	Bottrop	DE	50.00	2021	0.0	0.0
427 ENNI RMI Windpark Kohlenhuck GmbH	Moers	DE	33.33	2021	4.4	0.9
428 Entwicklungsagentur CreativRevier Heinrich Robert GmbH	Hamm	DE	20.00	2021	0.6	0.0
429 Entwicklungsgesellschaft Mittelstandspark West Castrop-Rauxel mbH	Essen	DE	48.00	2021	0.0	0.0
430 Entwicklungsgesellschaft Neue Zeche West-erholt GmbH	Gelsenkirchen	DE	33.33	2021	1.9	0.0
431 Entwicklungsgesellschaft Schlägel & Eisen mbH	Herten	DE	48.00	2021	0.0	0.0
432 gate.ruhr GmbH	Marl	DE	49.00	2021	3.8	-0.1
433 H2UB GmbH	Essen	DE	40.00	NS	NS	NS
434 HAHN Robotics Diepenau GmbH	Diepenau	DE	50.00	2022	0.2	0.1
435 Humanizing Technologies GmbH	Olpe	DE	26.00	2021	1.5	-0.2
436 IGI S.r.l.	Milan	IT	50.00	2021	27.6	-0.4
437 Im Kreuzfeld GmbH & Co. KG	Monheim am Rhein	DE	50.00	2022	0.0	-0.1
438 Im Kreuzfeld Verwaltungsgesellschaft mbH	Monheim am Rhein	DE	50.00	2022	0.0	0.0
439 kineo finance AG	Basel	CH	41.23	NS	NS	NS
440 Norafin Verwaltungs GmbH	Mildenaun	DE	28.85	2021	25.8	1.0
441 Prasad Wemo Robot Systems Private Limited	Ammedabad	IN	40.00	2022	0.2	0.0
442 Project Ewald GmbH & Co. KG	Essen	DE	50.00	2021	0.2	0.0
443 Projekt Ewald Verwaltung GmbH	Essen	DE	50.00	2021	0.0	0.0
444 Projektgesellschaft Gneisenau mbH	Dortmund	DE	49.00	2021	0.0	0.0
445 S.A.E.T.I. S.A.	Algiers	DZ	33.00	NS	NS	NS
446 snabble GmbH	Bonn	DE	20.18	2021	1.2	-0.8
447 SPECS-TII (Beijing) Co. Ltd.	Chaoyang District	CN	100.00	2021	0.3	0.0
448 SPECS-TII GmbH	Zurich	CH	50.00	2021	0.1	0.1
449 SPECS-TII Inc.	Mansfield	US	100.00	2021	0.8	0.9
450 SPECS-TII Rus Limited Liability Company [i. L.]	Moscow	RU	100.00	NS	NS	NS
451 Stadthausprojekt Düsseldorf Tannenstraße GmbH	Düsseldorf	DE	26.00	2021	0.3	0.0

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452 Swiss-German MonoRail Group GbR	Darmstadt	DE	47.50	NS	NS	NS
453 Swiss-German MonoRailGroup GmbH	Darmstadt	DE	70.00	NS	NS	NS
454 Trade4Sports GmbH	Cologne	DE	33.33	2021	0.1	0.0
455 Windkraft Lohberg GmbH	Dinslaken	DE	33.33	2021	1.3	0.3
456 Windpark Hünxer Heide GmbH	Hünxe	DE	33.33	2021	3.9	0.2
457 Wohnbau Dinslaken Gesellschaft mit beschränkter Haftung	Dinslaken	DE	46.45	2021	46.2	9.0
<b>458 Other companies</b>						
459 Constantia LUX Parent S.A.	Luxembourg	LU	11.31	2021	919.0	-15.9
460 Deutsche Netzmarketing GmbH	Cologne	DE	2.56	2020	3.0	0.4
461 EBZ Service GmbH	Bochum	DE	3.57	2020	6.3	0.1
462 Entwicklungsgesellschaft Neu-Oberhausen mbH-ENO	Oberhausen	DE	0.16	2021	0.2	0.0
463 German Rail Group Engineering & Consulting GbR	Darmstadt	DE	16.40	NS	NS	NS
464 Gründerfonds Ruhr GmbH & Co. KG	Essen	DE	7.69	2021	11.4	0.0
465 Hammer gemeinnützige Baugesellschaft mit beschränkter Haftung	Hamm	DE	5.42	2021	20.7	0.2
466 Joblinge gemeinnützige AG Ruhr	Essen	DE	18.18	2020	0.1	0.0
467 Kitov Systems Ltd.	Kafr Qasim	IL	26.11	2021	0.3	-3.1
468 Landesgartenschau Kamp-Lintfort 2020 GmbH	Kamp-Lintfort	DE	5.56	2021	1.8	-0.3
469 Realtime Robotics, Inc.	Boston	US	3.25	NS	NS	NS
470 Rheinwohnungsbau Gesellschaft mit beschränkter Haftung	Düsseldorf	DE	5.00	2021	95.4	4.7
471 sciarra GmbH	Potsdam	DE	12.50	2021	0.0	0.0
472 Spexa GmbH	Essen	DE	3.90	NS	NS	NS
473 Stadtmarketing Herne GmbH	Herne	DE	3.00	2021	0.6	-0.1
474 Stadtmarketing-Gesellschaft Gelsenkirchen mbH	Gelsenkirchen	DE	2.39	2021	0.2	0.0
475 STEAG Kraftwerks-Grundstücksgesellschaft mbH <sup>3</sup>	Duisburg	DE	5.20	2021	0.1	0.0
476 TTL Real Estate GmbH	Frankfurt am Main	DE	33.33	2021	191.2	0.3
477 UNISERS AG	Zurich	CH	7.10	2021	-0.3	-0.2
478 Venda Robotix Ltd.	Tel Aviv	IL	9.52	NS	NS	NS
479 Vertical Topco S.à r.l.	Luxembourg	LU	9.31	2022	636.6	-0.2
480 Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung	Moers	DE	8.00	2021	15.0	1.0
481 WiN Emscher-Lippe Gesellschaft zur Struktur- verbesserung mbH	Herten	DE	0.83	2021	0.4	-0.6
482 WRW Wohnungswirtschaftliche Treuhand Rheinland-Westfalen Gesellschaft mit beschränkter Haftung	Düsseldorf	DE	6.60	2007	6.4	0.3
<b>Evonik</b>						
<b>Non-consolidated affiliated companies</b>						
483 BK-Wolfgang-Wärme GmbH <sup>3</sup>	Hanau	DE	100.00	2022	2.7	0.1

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Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
484 Botanica GmbH	Sins	CH	100.00	2022	5.7	1.4
485 Catalyst Recovery Europe S.A.	Luxembourg	LU	100.00	2022	8.4	0.5
486 Catalyst Recovery of Louisiana, LLC	Wilmington	US	100.00	2022	11.5	-3.6
487 Catalyst Recovery Singapore PTE LTD	Singapore	SG	100.00	2022	14.4	3.2
488 CPM Netz GmbH <sup>3</sup>	Essen	DE	100.00	2022	1.0	0.6
489 Degussa International, Inc.	Wilmington	US	100.00	2022	1,528.1	21.4
490 DSL Japan Co., Ltd.	Tokyo	JP	51.00	2022	16.9	0.4
491 Egesil Kimya Sanayi ve Ticaret A.S.	Istanbul	TR	51.00	2022	21.2	8.4
492 EGL Ltd.	Greenford	GB	100.00	2022	NS	NS
493 Evonik (China) Co., Ltd.	Beijing	CN	100.00	2022	804.2	101.3
494 Evonik (Philippines) Inc.	Taguig	PH	99.99	2022	2.7	0.3
495 Evonik (SEA) Pte. Ltd.	Singapore	SG	100.00	2022	413.4	51.5
496 Evonik (Shanghai) Investment Management Co., Ltd.	Shanghai	CN	100.00	2022	3.5	1.5
497 Evonik (Thailand) Ltd.	Bangkok	TH	100.00	2022	7.2	0.5
498 Evonik Active Oxygens, LLC	Dover, Delaware	US	100.00	2022	495.5	-6.9
499 Evonik Advanced Botanicals S.A.S.	Parçay-Meslay	FR	100.00	2022	-4.1	-0.9
500 Evonik Aerosil France S.A.R.L.	Salaise-sur-Sanne	FR	100.00	2022	3.0	0.2
501 Evonik Africa (Pty) Ltd.	Midrand	ZA	100.00	2022	17.2	0.2
502 Evonik Amalgamation Ltd.	Greenford	GB	100.00	2022	NS	NS
503 Evonik Animal Nutrition GmbH	Essen	DE	100.00	2022	9.3	-17.1
504 Evonik Antwerpen NV	Antwerp	BE	100.00	2022	108.2	26.6
505 Evonik Argentina S.A.	Buenos Aires	AR	100.00	2022	13.5	5.9
506 EVONIK ARGENTINA S.A. AGENCIA EN CHILE	Santiago de Chile	CL	100.00	2022	2.1	0.6
507 Evonik Australia Pty Ltd.	Mount Waverley	AU	100.00	2022	2.0	-1.4
508 Evonik Bangladesh Ltd.	Dhaka	BD	100.00	2022	0.4	0.1
509 Evonik Beteiligungs-GmbH <sup>3</sup>	Frankfurt am Main	DE	100.00	2022	0.7	0.1
510 Evonik Brasil Ltda.	São Paulo	BR	100.00	2022	270.1	42.6
511 Evonik Canada Inc.	Calgary	CA	100.00	2022	59.4	5.4
512 Evonik Catalysts India Pvt. Ltd.	Dombivli	IN	100.00	2022	31.9	3.4
513 Evonik Catering Services GmbH <sup>3</sup>	Marl	DE	100.00	2022	0.3	1.3
514 Evonik Chemicals Ltd.	Greenford	GB	100.00	2022	76.6	7.5
515 Evonik Colombia S.A.S.	Medellín	CO	100.00	2022	6.0	0.3
516 Evonik Corporation	Piscataway, New Jersey	US	100.00	2022	3,964.5	285.8
517 Evonik CYC GmbH	Essen	DE	100.00	2022	0.1	NS
518 Evonik Dahlenburg GmbH <sup>3</sup>	Dahlenburg	DE	100.00	2022	1.8	0.1
519 Evonik Degussa Africa (Pty) Ltd.	Midrand	ZA	100.00	2022	NS	NS
520 Evonik Digital GmbH <sup>3</sup>	Essen	DE	100.00	2022	3.0	-5.1
521 Evonik Dr. Straetmans GmbH <sup>3</sup>	Hamburg	DE	100.00	2022	15.7	11.7
522 Evonik Dutch Holding B.V.	Amsterdam	NL	100.00	2022	42.3	NS
523 Evonik East Africa Limited i.L.	Nairobi	KE	100.00	2022	NS	NS
524 Evonik Ecuador S.A.	Quito	EC	100.00	2022	1.7	0.1



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525 Evonik España y Portugal, S.A.U.	Granollers	ES	100.00	2022	33.4	-0.6
526 Evonik Fermas s.r.o.	Slovenská Ľupča	SK	100.00	2022	25.8	0.5
527 Evonik Fibras GmbH	Schörfing	AT	100.00	2022	36.1	10.2
528 Evonik Finance B.V.	Amsterdam	NL	100.00	2022	0.3	NS
529 Evonik France S.A.S.	Ham	FR	100.00	2022	58.9	6.2
530 Evonik Functional Solutions GmbH <sup>3</sup>	Essen	DE	100.00	2022	19.9	0.9
531 Evonik Guatemala S.A.	Guatemala City	GT	100.00	2022	3.8	0.9
532 Evonik Gulf FZE	Dubai	AE	100.00	2022	3.0	0.6
533 Evonik Gulf FZE / Jordan (Free Zone) LLC	Amman	JO	100.00	2022	NS	NS
534 Evonik High Performance Material (Jilin Changchun) Co., Ltd.	Changchun	CN	100.00	2022	16.5	1.0
535 Evonik Holding Egypt LLC	Cairo	EG	100.00	2022	0.2	0.2
536 Evonik Hong Kong Ltd. i.L.	Hong Kong	HK	100.00	2022	NS	NS
537 Evonik India Pvt. Ltd.	Mumbai	IN	100.00	2022	52.9	16.6
538 Evonik Industries de Mexico, S.A. de C.V.	Mexico City	MX	100.00	2022	22.1	4.2
539 Evonik International AG	Zurich	CH	100.00	2022	0.5	0.2
540 Evonik International Costa Rica, S.A.	Santa Ana	CR	100.00	2022	3.9	0.6
541 Evonik International Holding B.V.	Amsterdam	NL	100.00	2022	5,037.1	581.6
542 Evonik International Trading (Shanghai) Co., Ltd.	Shanghai	CN	100.00	2022	16.2	7.1
543 Evonik IP GmbH <sup>3</sup>	Gründau	DE	100.00	2022	249.7	108.0
544 Evonik Iran Company PJS	Tehran	IR	99.95	2022	4.3	0.2
545 Evonik Israel Ltd.	Tel Aviv	IL	100.00	2022	NS	NS
546 Evonik Italia S.r.l.	Pandino	IT	100.00	2022	10.6	1.1
547 Evonik Japan Co., Ltd.	Tokyo	JP	100.00	2022	106.5	24.4
548 Evonik Korea Ltd.	Seoul	KR	100.00	2022	14.3	10.8
549 Evonik LCL Limited	Greenford	GB	100.00	2022	NS	NS
550 Evonik LIL Limited	Greenford	GB	100.00	2022	NS	NS
551 Evonik Limited Egypt	Cairo	EG	100.00	2022	-1.6	-2.5
552 Evonik Lisina Brasil Ltda.	São Paulo	BR	100.00	2022	NS	NS
553 Evonik Logistics Services GmbH <sup>3</sup>	Marl	DE	100.00	2022	1.2	-7.8
554 Evonik Malaysia Sdn. Bhd.	Kuala Lumpur	MY	100.00	2022	3.4	1.1
555 Evonik Materials GmbH <sup>3</sup>	Marl	DE	100.00	2022	13.5	0.2
556 Evonik Membrane Extraction Technology Limited	Greenford	GB	100.00	2022	0.4	-0.4
557 Evonik Methionine SEA Pte. Ltd.	Singapore	SG	100.00	2022	524.5	35.1
558 Evonik Metilatos S.A.	Rosario	AR	100.00	2022	33.6	21.4
559 Evonik Mexico, S.A. de C.V.	Mexico City	MX	100.00	2022	14.5	2.7
560 Evonik Oil Additives Asia Pacific Pte. Ltd.	Singapore	SG	100.00	2022	116.6	34.4
561 Evonik Oil Additives Canada Inc.	Morrisburg	CA	100.00	2022	13.8	6.5
562 Evonik Oil Additives S.A.S.	Lauterbourg	FR	100.00	2022	11.2	3.2
563 Evonik Oil Additives USA, Inc.	Horsham, Pennsylvania	US	100.00	2022	78.0	44.2
564 Evonik Operations GmbH <sup>3</sup>	Essen	DE	100.00	2022	4,906.6	274.4

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Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
565 Evonik Oxeno Antwerpen NV	Antwerp	BE	100.00	2022	35.2	8.9
566 Evonik Oxeno GmbH & Co. KG i.G.	Essen	DE	100.00	2022	NS	NS
567 Evonik Oxeno Verwaltungs-GmbH i.G.	Essen	DE	100.00	2022	NS	NS
568 Evonik Pakistan (Private) Limited	Karachi	PK	100.00	2022	0.5	0.1
569 Evonik Pension Scheme Trustee Limited	Greenford	GB	100.00	2022	NS	NS
570 Evonik Peroxid GmbH	Weißenstein	AT	100.00	2022	13.5	5.3
571 Evonik Peroxide Africa (Pty) Ltd.	Umbogintwini	ZA	100.00	2022	4.5	0.5
572 Evonik Peroxide Holding B.V.	Amsterdam	NL	100.00	2022	194.3	0.2
573 Evonik Peroxide Ltd.	Morrinsville	NZ	100.00	2022	12.3	3.0
574 Evonik Peroxide Netherlands B.V.	Amsterdam	NL	100.00	2022	18.2	1.2
575 Evonik Peroxide Spain, S.L.U.	La Zaida	ES	100.00	2022	-23.1	1.4
576 Evonik Perú S.A.C.	Lima	PE	100.00	2022	6.0	0.3
577 Evonik Porphyrio NV	Leuven	BE	100.00	2022	1.6	0.6
578 Evonik Re S.A.	Luxembourg	LU	100.00	2022	64.5	NS
579 Evonik Real Estate GmbH & Co. KG	Marl	DE	100.00	2022	213.8	17.8
580 Evonik Real Estate Verwaltungs-GmbH	Marl	DE	100.00	2022	NS	NS
581 Evonik Rexim (Nanning) Pharmaceutical Co., Ltd.	Nanning	CN	100.00	2022	39.3	1.3
582 Evonik Rexim S.A.S.	Ham	FR	100.00	2022	12.1	4.4
583 Evonik Risk and Insurance Services GmbH <sup>3</sup>	Essen	DE	100.00	2022	1.3	3.3
584 Evonik Silica Belgium BV	Ostend	BE	100.00	2022	9.8	1.1
585 Evonik Silica Finland Oy	Hamina	FI	100.00	2022	12.4	1.4
586 Evonik Silquimica, S.A.U.	Zubillaga-Lantarón	ES	100.00	2022	12.5	1.5
587 Evonik Singapore Specialty Chemicals Pte. Ltd.	Singapore	SG	100.00	2022	-4.8	1.7
588 Evonik Speciality Organics Ltd.	Greenford	GB	100.00	2022	223.5	2.0
589 Evonik Specialty Chemicals (Jilin) Co., Ltd.	Jilin	CN	100.00	2022	-56.1	-8.4
590 Evonik Specialty Chemicals (Nanjing) Co., Ltd.	Nanjing	CN	100.00	2022	92.0	12.0
591 Evonik Specialty Chemicals (Shanghai) Co., Ltd.	Shanghai	CN	100.00	2022	423.4	75.3
592 Evonik Specialty Silica India Pvt. Ltd.	Mumbai	IN	100.00	2022	15.1	1.0
593 Evonik Superabsorber GmbH	Essen	DE	100.00	2022	66.0	-26.4
594 Evonik Superabsorber LLC	Greensboro, North Carolina	US	100.00	2022	-9.3	-17.4
595 Evonik Taiwan Ltd.	Taipei	TW	100.00	2022	6.7	5.1
596 Evonik Tasnee Marketing LLC	Riyadh	SA	75.00	2022	12.5	2.2
597 Evonik Ticaret Ltd. Sirketi	Tuzla-Istanbul	TR	100.00	2022	5.9	5.7
598 Evonik Trustee Limited	Greenford	GB	100.00	2022	NS	NS
599 Evonik UK Holdings Ltd.	Greenford	GB	100.00	2022	520.1	38.2
600 Evonik United Silica (Siam) Ltd.	Rayong	TH	70.00	2022	15.0	1.2
601 Evonik United Silica Industrial Ltd.	Taoyuan City	TW	100.00	2022	32.5	2.4
602 Evonik Venture Capital GmbH <sup>3</sup>	Hanau	DE	100.00	2022	17.5	-3.3
603 Evonik Vietnam Limited Liability Company	Ho Chi Minh City	VN	100.00	2022	4.7	1.6
604 Evonik Wellink Silica (Nanping) Co., Ltd.	Nanping	CN	60.00	2022	33.1	7.9

Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
605 Evonik Wynca (Zhenjiang) Silicon Material Co., Ltd.	Zhenjiang	CN	60.00	2022	19.9	-0.2
606 Granollers Química, S.L.U.	Montornès del Vallès	ES	100.00	2022	2.3	-0.3
607 HD Ceracat GmbH	Frankfurt am Main	DE	100.00	2022	90.6	8.0
608 INFINITEC ACTIVOS, SL	Montornès del Vallès	ES	100.00	2022	2.2	1.3
609 INFINITEC FRANCE	Paris	FR	100.00	2022	0.3	NS
610 Insilco Ltd. i.L.	Gajraula	IN	73.11		6.7	NS
611 JeNaCell GmbH	Essen	DE	100.00	2022	2.7	-1.5
612 Laporte Nederland (Holding) B.V.	Amsterdam	NL	100.00	2022	36.8	-0.4
613 LiteCon GmbH	Hönigsberg/Mürzzuschlag	AT	74.90	2022	1.2	-4.5
614 MedPalett AS	Sandnes	NO	100.00	2022	1.9	-0.2
615 Nilok Chemicals Inc.	Parsippany, New Jersey	US	100.00	2022	-13.2	-3.1
616 Nippon Aerosil Co., Ltd.	Tokyo	JP	80.00	2022	58.9	16.4
617 000 Evonik Chimia	Moscow	RU	100.00	2022	16.2	-1.3
618 PeroxyChem Adventus Environmental Solutions LLC	Wilmington, Delaware	US	100.00	2022	NS	NS
619 PeroxyChem Brasil Comercio de Produtos Quimicos Ltda.	São Paulo	BR	100.00	2022	0.5	0.6
620 PeroxyChem Holding Company LLC	George Town	KY	100.00	2022	309.7	NS
621 PeroxyChem Holdings GP LLC	George Town	KY	100.00	2022	NS	NS
622 PeroxyChem Holdings, L.P.	George Town	KY	100.00	2022	314.2	-0.1
623 PeroxyChem Mexico S. de R.L. de C.V.	Ecatepec de Morelos	MX	100.00	2022	4.6	0.4
624 PeroxyChem Netherlands Holdings B.V.	Amsterdam	NL	100.00	2022	39.0	-0.2
625 PeroxyChem Wolf River, LLC	Philadelphia, Pennsylvania	US	100.00	2022	NS	NS
626 Porocel Catalysts (Shanghai) Co., Ltd.	Shanghai	CN	100.00	2022	0.2	NS
627 Porocel Holdings, Inc.	Wilmington, Delaware	US	100.00	2022	20.0	NS
628 Porocel Industries, LLC	Wilmington, Delaware	US	100.00	2022	40.0	-2.6
629 Porocel International, LLC	Cincinnati, Ohio	US	100.00	2022	13.9	33.6
630 Porocel of Canada, Ltd.	Vancouver	CN	100.00	2022	16.2	-0.3
631 PT. Evonik Indonesia	Cikarang Bekasi	ID	99.98	2022	11.9	1.9
632 PT. Evonik Sumi Asih	Bekasi Timur	ID	75.00	2022	15.7	2.2
633 Qingdao Evonik Silica Materials Co., Ltd.	Qingdao	CN	100.00	2022	39.1	0.5
634 RBV Verwaltungs-GmbH	Essen	DE	100.00	2022	154.3	-1.0
635 RCIV Vermögensverwaltungs-GmbH <sup>3</sup>	Essen	DE	100.00	2022	25.9	-1.9
636 RÜTGERS Dienstleistungs-GmbH <sup>3</sup>	Essen	DE	100.00	2022	5.7	-11.7
637 RÜTGERS GmbH	Essen	DE	100.00	2022	315.8	-0.6
638 Rutgers Organics LLC	Wilmington, Delaware	US	100.00	2022	-7.1	-1.9
639 Silbond Corporation	Weston, Michigan	US	100.00	2022	18.9	6.2
640 SKC Evonik Peroxide Korea Co., Ltd.	Ulsan	KR	55.00	2022	37.1	5.5
641 Stockhausen Nederland B.V.	Amsterdam	NL	100.00	2022	0.0	-0.2
642 Studiengesellschaft Kohle mbH	Mülheim	DE	85.02	2021	NS	NS
643 Westgas GmbH <sup>3</sup>	Marl	DE	100.00	2022	8.1	6.3

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Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
644 Wilshire Technologies, Inc.	Richmond, Virginia	US	100.00	2022	12.5	-3.8
<b>Other companies</b>						
645 ABCR Laboratorios, S.L.	Forcarei	ES	50.00	2022	11.3	1.9
646 ARG mbH & Co. KG	Oberhausen	DE	24.89	2022	6.2	16.3
647 ARG Verwaltungs GmbH	Oberhausen	DE	25.00	2022	NS	NS
648 evocenta GmbH	Gelsenkirchen	DE	24.90	2021	2.8	2.1
649 Evonik Lanxing (Rizhao) Chemical Industrial Co., Ltd.	Rizhao	CN	50.00	2022	24.9	-0.2
650 Evonik Treibacher GmbH	Treibach/Althofen	AT	50.00	2022	15.3	6.5
651 HPNow ApS	Copenhagen	DK	34.00	2021	3.9	-1.7
652 Neolyse Ibbenbüren GmbH	Ibbenbüren	DE	50.00	2022	20.9	2.8
653 OPTIFARM Ltd.	Great Chesterford	GB	40.00	2021	0.4	NS
654 Polyplastics-Evonik Corporation	Tokyo	JP	50.00	2022	18.6	3.4
655 San-Apro Ltd.	Kyoto	JP	50.00	2022	13.5	3.7
656 Saudi Acrylic Polymers Company, Ltd.	Jubail	SA	25.00	2022	-264.2	-40.5
657 Thai Peroxide Company Ltd.	Bangkok	TH	50.00	2022	1.8	2.8
658 TÜV NORD InfraChem GmbH & Co. KG	Marl	DE	49.00	2021	2.1	0.2
659 TÜV NORD InfraChem Verwaltungsgesellschaft mbH	Marl	DE	49.00	2021	NS	NS
660 Umschlag Terminal Marl GmbH & Co. KG	Marl	DE	50.00	2022	0.4	0.2
661 Umschlag Terminal Marl Verwaltungs-GmbH	Marl	DE	50.00	2021	NS	NS
662 Veramaris (USA) LLC	Blair, Nebraska	US	50.00	2022	49.7	-0.7
663 Veramaris V.O.F.	Delft	NL	50.00	2022	0.3	-36.0
664 Vestaro GmbH	Munich	DE	49.00	2021	NS	NS
665 Zhejiang Rebirth - Porocel Innovation Co. Ltd.	Ningbo	CN	22.50	2022	4.7	0.4

<sup>1</sup> Simplification option exercised pursuant to section 264 [3]/section 264b of the German GAAP.

<sup>2</sup> Simplification option exercised pursuant to section 291/section 293 of the German GAAP.

<sup>3</sup> A profit-and-loss-transfer agreement is in place with these companies.

<sup>4</sup> Foreign equity values were translated using the average exchange rate on the balance sheet cut-off date; the average exchange rate for the year was used for annual profit/loss.

## General principles

The annual financial statements of the RAG-Stiftung for the financial year from 1 January to 31 December 2022 have been prepared in observance of the Foundation Act (Stiftungsgesetz) of the State of North Rhine-Westphalia (StiftG NRW) and IDW RS HFA 5 in accordance with the accounting standards of the German GAAP.

The RAG-Stiftung was recognised by the State of North Rhine-Westphalia on 10 July 2007 in line with section 2 of the StiftG NRW. Its headquarters are in Essen and it is registered in Commercial Register A at the Essen local court, no. HRA 9004.

As the topmost parent company of a group of companies, the RAG-Stiftung is a foundation under German law and prepares its consolidated financial statements both for the largest and the smallest group of companies in accordance with section 11 et seq. of the German Disclosure Act (Publizitätsgesetz – PublG) pursuant to section 290, paragraphs 2 to 5, of the HGB. The consolidated financial statements are published in the electronic company register.

On 24 September 2007, a controlling and profit-and-loss transfer agreement was concluded between RAG AG and the RAG-Stiftung for a fixed term until at least 31 December 2027; the agreement became effective on its entry into the commercial register on 13 November 2007. According to the agreement, RAG AG subordinates the management of its company to the RAG-Stiftung. RAG AG is also obliged to transfer its profits to the RAG-Stiftung. The RAG-Stiftung is obliged to offset any net loss for the year incurred by RAG AG during the term of the agreement.

Similarly, a controlling and profit-and-loss transfer agreement was concluded on 15 July 2019 between the RAG-Stiftung and RAG-S Real Estate GmbH for a fixed term until at least 31 December 2023; the agreement became effective on its entry into the commercial register on 22 July 2019. According to the agreement, RAG-S Real Estate GmbH subordinates the management of its company to the RAG-Stiftung. RAG-S Real Estate GmbH is also obliged to transfer its profits to the RAG-Stiftung. The RAG-Stiftung is obliged to offset any net loss for the year incurred by RAG-S Real Estate GmbH during the term of the agreement.

Reporting is made in EUR million with one decimal place, with amounts rounded to below EUR 0.1 million presented as EUR 0.0 million.

## Accounting and valuation principles

Intangible assets and property, plant and equipment are recognised at acquisition cost less depreciation, amortisation and impairment on the basis of the lower fair value. Depreciation and amortisation are calculated on a straight-line, pro rata basis. The useful life is determined on the basis of the official depreciation tables and ranges from one year (low-value items) to 50 years (commercial buildings).

Low-value fixed assets with acquisition costs of up to EUR 250 are recognised as an expense in the year of acquisition. Low-value fixed assets whose net acquisition costs are greater than EUR 250 but do not exceed EUR 800 are immediately depreciated and recorded in the schedule of fixed assets as a disposal.

The shares in affiliated companies, holdings, securities and other loans are recognised in financial assets at cost or at the lower fair value in the case of expected permanent impairment.

The RAG-Stiftung intends to hold 25.1% of the shares in Evonik Industries AG for the long term; the additional existing shares of 30.7% are accounted for in current assets due to the intention to sell in the near term.

Receivables and other assets are recognised at their nominal value.

Securities classified as current assets are recognised at cost or at fair value, whichever is lower, which corresponds to the closing rate of the listed securities.

Deposits with banks are reported at their nominal value with the value date.

Provisions are recognised at the amount necessary to settle the obligation according to prudent commercial assessment. The calculation of the provisions for perpetual obligations is explained under other information. Future price and cost increases are taken into account where there was sufficient objective indication on the reporting date that they will occur. In accordance with section 253, paragraph 2, of the HGB, short- and long-term provisions are generally discounted using the average market interest rate with their respective expected maturities. With the amendment to commercial law on 17 March 2016, the average interest rate of the past ten financial years applies to provisions for pensions. The interest rate averaged over a seven-year period applies to pension-like obligations and all other provisions. Compounding and discounting effects arising from the change in the discount rate are always shown in interest income. Changes in the discount rate for the pension provisions are reported in personnel expenses.

The provisions for company pensions are valued according to the modified partial-value method. The expenditure for future pension payments is distributed equally throughout the entire period of service of the person entitled to benefit. Provisions for company pension obligations are discounted on a flat-rate basis with the average market interest rate arising from an assumed maturity of 15 years. An interest rate of 1.78% (previous year: 1.87%) was used for the expert evaluation of the obligation as of 31 December. The valuation of the pension obligations includes future changes in salaries (2.75%; previous year: 2.75%), pension increases (2.00%; previous year: 2.00%) and company-specific fluctuation, as well as mortality and disability probabilities according to the 2018 G mortality tables of Klaus Heubeck.

Liabilities are measured at the amount at which they will be repaid.

Prepaid expenses and deferred income are recognised in the balance sheet at the calculated amount.

Deferred taxes are recognised for differences between the commercial valuations of assets, debts and prepaid expenses and their tax valuations, which will likely be reversed in later financial years. Tax losses carried forward and interest carried forward are taken into account in the calculation of deferred tax assets in the amount of expected offsetting for the next five years. In calculating deferred tax assets, the tax rates applicable under current legislation on, or announced for, the date on which the temporary differences will likely be eliminated or the losses carried forward will likely be offset are used to determine the deferred taxes. The balance sheet differences are measured with a tax rate of 30.0%. Deferred tax assets on corporation and trade tax losses carried forward are measured at 16.0% and 14.0% respectively. Where there is an overall lowering of the tax burden (net asset position), the capitalisation option pursuant to section 274, paragraph 1 (2), of the HGB has not been exercised. A resulting tax burden is reported in the balance sheet as a deferred tax liability.

Assets and liabilities denominated in foreign currencies with a maturity of over one year are valued at the exchange rate on the day of acquisition or at the lower respective average spot exchange rate on the balance sheet date. In the case of a maturity of one year or less, assets and liabilities denominated in foreign currencies are recognised at the average spot exchange rate. The European Central Bank's reference rates, as published by the Deutsche Bundesbank, are used for the conversion.

## Notes to the balance sheet

### 1. Fixed assets

With regard to the composition of fixed assets, we refer first of all to the development of fixed assets in an annex to the notes and to the list of shareholdings.

The RAG-Stiftung recognises property, plant and equipment in the amount of EUR 53.2 million (previous year: EUR 54.1 million).

Financial assets include, among other things, the RAGS-FundMaster special fund, which is managed by a master capital management company; there is no limit here in the daily return. A special real estate fund managed by an investment capital company is limited in its daily return. Securities held as fixed assets are recognised above their fair value since there is no expected permanent impairment to them. The option of a write-down in accordance with section 253, paragraph 3 (6), of the HGB for an impairment that is not expected to be permanent was not exercised.

In the case of a promissory note issued by the state of North Rhine-Westphalia (carrying amount EUR 25.0 million, market value EUR 21.3 million), the value will be recovered by the time of final maturity and the intention is to hold the note until then. The creditworthiness of the state of North Rhine-Westphalia is rated AA by S&P and AAA by Fitch. The shares in DIC Asset AG are recognised at a carrying amount of EUR 92.7 million and their market value is EUR 68.4 million; the shares in Deutsche Pfandbriefbank AG are recognised at a carrying amount of EUR 54.0 million and their market value is EUR 31.3 million. In the case of both securities, there was only a slight permanent fall in their value below the carrying amount within the last six months prior to the balance sheet cut-off date and their average price over the last twelve months was only slightly lower than the carrying amount, meaning there are no indications of expected permanent impairment for them. A non-interest-bearing loan to Vertical Topco S.a.r.l. is recognised at its carrying amount of EUR 436.8 million (market value EUR 388.3 million), as the value will be recovered by the time of maturity and the intention is to hold the loan until then.

Of the financial assets, EUR 2.0 million (previous year: EUR 2.0 million) is allocated to endowment capital.

Loans of EUR 438.8 million (previous year: EUR 436.8 million) are recognised under other loans.

We provide the following explanations regarding the special fund as defined in section 36 of the Investment Act (InvG) included in the securities held as fixed assets:

#### In EUR million

Investment objective	Carrying amount	Value as per section 36 of the InvG	Difference to the carrying amount	Distributions received in the financial year
Mixed fund	3,783.6	4,075.2	291.6	50.0
Real estate fund	437.9	500.2	62.3	16.6
	<b>4,221.5</b>	<b>4,575.4</b>	<b>353.9</b>	<b>66.6</b>



## 2. Receivables and other assets

In EUR million	Maturity		31/12/2022	31/12/2021	Of which with a maturity of more than 1 year
	Up to 1 year	More than 1 year			
Receivables from affiliated companies	24.8	0.0	24.8	5.4	(-)
Other assets	307.4	17.7	325.1	331.2	16.4
	<b>332.2</b>	<b>17.7</b>	<b>349.9</b>	<b>336.6</b>	<b>16.4</b>

Receivables due from affiliated companies are other assets of EUR 24.8 million (previous year: EUR 5.4 million). The increase is mainly due to the profit transfer from RAG-S Real Estate GmbH.

## 3. Securities

The securities are the shares in Evonik Industries AG intended for sale. Due to a pledge agreement, securities with a carrying amount of EUR 13.9 million have a limited availability due to the options issued on Evonik shares.

## 4. Equity

The endowment capital (basic assets) of the RAG-Stiftung remains unchanged at EUR 2.0 million.

## 5. Provisions

### Provisions for pensions and similar obligations

The difference for provisions for pensions and similar obligations between the recognition of provisions in accordance with the corresponding average market interest rate of the past ten financial years and the recognition of provisions in accordance with the corresponding average market interest rate of the past seven financial years is EUR 1.0.

### Provision for the financing of perpetual obligations

The provision for the financing of perpetual obligations amounts to EUR 8,953.1 million (previous year: EUR 8,853.0 million).

Utilisation of EUR 246.7 million is set against additions of EUR 346.8 million in the 2022 financial year.

The provision is explained in more detail under “Other information”.

#### Other provisions

In EUR million	31/12/2022	31/12/2021
Provisions for services rendered (received)	19.7	19.2
Provisions for the workforce	3.3	2.6
Provisions for audit costs	0.2	0.2
Other provisions	0.3	0.3
	<b>23.5</b>	<b>22.3</b>

## 6. Liabilities

In EUR million	Maturity			Total			
	Up to 1 year	More than 1 year	Of which more than 5 years	31/12/22	31/12/21	Of which with a maturity up to 1 year	Of which with a maturity of more than 1 year
Bonds	500.0	1,500.0	500.0	2,000.0	1,500.0	(-)	1,500.0
(of which convertible)	(500.0)	(1,500.0)	(500.0)	(2,000.0)	(1,500.0)	(-)	(1,500.0)
Trade accounts payable	0.1	0.0	0.0	0.1	0.0	0.0	0.0
Liabilities to affiliated companies	423.4	827.9	0.0	1,251.3	942.3	316.9	625.4
Other liabilities	3.9	0.0	0.0	3.9	3.3	1.6	1.7
(of which from taxes)	-	-	-	-	(0.0)	(0.0)	(0.0)
(of which associated with social security)	(0.0)	(0.0)	(0.0)	(0.0)	(-)	(-)	(-)
	<b>927.4</b>	<b>2,327.9</b>	<b>500.0</b>	<b>3,255.3</b>	<b>2,445.6</b>	<b>318.5</b>	<b>2,127.1</b>

Bonds include four (previous year: three) non-subordinated and unsecured exchangeable bonds on Evonik shares: one of EUR 500 million (previous year: EUR 500.0 million) which matures on 16 March 2023, one of EUR 500.0 million (previous year: EUR 500.0 million) which matures on 2 October 2024, one of EUR 500.0 million (previous year: EUR 500.0 million) which matures on 17 June 2026 and one exchangeable bond of EUR 500.0 million which was issued in the reporting year and matures on 16 November 2029. The bonds can be exchanged for registered no-par-value shares in Evonik Industries AG.

Liabilities to affiliated companies in the amount of EUR 1,251.3 million relate to other liabilities. They include two loans from RAG AG totalling EUR 820.0 million.

## Notes to the income statement

### 7. Revenue

Revenue results from service agreements (EUR 0.2 million) and rental income (EUR 2.0 million) and is entirely attributable to Germany.

### 8. Other operating income

Other operating income primarily includes income of EUR 89.6 million from the sale of Evonik shares (previous year: EUR 261.3 million) and income of EUR 25.4 million (previous year: EUR 2.5 million) from the disposal of securities held as fixed assets. This item also includes income of EUR 0.1 million (previous year: EUR 0.1 million) not related to the accounting period from the reversal of provisions, as well as income of EUR 0.0 million (previous year: EUR 0.0 million) from currency translation.

### 9. Personnel expenses

In EUR million	2022	2021
Wages and salaries	8.1	7.5
Social security	0.4	0.4
Welfare benefits and support	1.3	1.5
(of which for pension schemes)	(1.3)	(1.5)
	<b>9.8</b>	<b>9.4</b>

**AVERAGE NUMBER OF EMPLOYEES OVER THE YEAR**

	2022	2021
Salaried employees	24	24
of which male	13	12
of which female	11	12
	<b>24</b>	<b>24</b>

**10. Other operating expenses**

Other operating expenses include expenses arising from the allocation of EUR 346.8 million (previous year: EUR 665.0 million) to the provision for perpetual obligations.

**11. Investment income**

In EUR million	2022	2021
Income from equity interests	435.5	606.6
(of which from affiliated companies)	(433.0)	(604.5)
Expenses relating to the assumption of losses	197.5	239.3
(of which from affiliated companies)	(197.5)	(239.3)
Income from profit-and-loss transfer agreements	24.8	5.0
(of which from affiliated companies)	(24.8)	(5.0)
	<b>262.8</b>	<b>372.3</b>

Income from affiliated companies comprises the Evonik Industries AG dividend at EUR 306.8 million (previous year: EUR 305.0 million), the dividend of Maxburg Beteiligungen III GmbH & Co. KG at EUR 2.4 million (previous year: EUR 38.8 million), the dividend of Vivawest GmbH at EUR 59.6 million (previous year: EUR 55.6 million), the dividend of RSBG SE at EUR 37.0 million (previous year: EUR 36.0 million), the dividend of Windkraft Brinkfortsheide GmbH at EUR 0.4 million (previous year: EUR 0.4 million), the distribution of profits from RAG-S Private Equity GmbH & Co. KG at EUR 25.0 million (previous year: EUR 17.3 million) and the dividend of HAHN CO-INVEST GmbH & Co. KG. at EUR 1.8 million (previous year: EUR 1.4 million).

Expenses relating to the assumption of losses result from the controlling and profit-and-loss transfer agreement with RAG AG in the amount of EUR 197.5 million (previous year: EUR 239.3 million). Income relating to profit-and-loss transfer agreements results from the controlling and profit-and-loss transfer agreement with RAG-S Real Estate GmbH in the amount of EUR 24.8 million (previous year: EUR 5.0 million).

## 12. Income from other securities and from loans held as financial assets

This item includes income from other securities held as fixed assets amounting to EUR 87.6 million (previous year: EUR 89.5 million).

## 13. Interest income

In EUR million	2022	2021
Other interest and similar income	4.0	4.0
(of which from affiliated companies)	(-)	(-)
Interest and similar expenses	6.7	5.8
(of which to affiliated companies)	(4.9)	(3.7)
(of which from interest accrued on provisions)	(0.6)	(1.3)
	<b>-2.7</b>	<b>-1.8</b>

## 14. Impairments of financial assets and securities classified as current assets

Unscheduled write-downs of EUR 14.9 million (previous year: EUR 0.0 million) were incurred as a result of expected permanent impairment in financial assets during the reporting year.

**15. Taxes**

In EUR million	2022	2021
Income taxes	46.5	16.0
Other taxes	0.3	0.5
	<b>46.8</b>	<b>16.5</b>

Expenses for income taxes chiefly relate to the allocation to the provision for income taxes for the current year and previous years.

Other taxes include the allocation to the VAT provision for the current year and previous years as well as non-deductible input taxes.

The RAG-Stiftung does not levy an affiliation charge for income taxes.

The RAG-Stiftung is the parent company of an income tax affiliation, meaning that the deferred taxes are allocated to the company on temporary differences of the subsidiary companies (formal approach). Deferred tax liabilities of EUR 1,485.8 million arising from temporary differences of the balance sheet items "Property, plant and equipment", "assets" and "Provision for perpetual obligations" were balanced with deferred tax assets of EUR 3,886.8 million arising from temporary differences of the balance sheet items "Receivables due from affiliated companies arising from perpetual obligations", "Provisions for pensions" and "Other provisions", meaning that there are net assets of EUR 2,401.0 million, which are not recognised with the capitalisation option not being exercised.

## Other information

### Other financial obligations

In EUR million	31/12/2022	31/12/2021
Obligations arising from letting and lease agreements with a maturity of over one year	(–)	(–)
Other financial obligations	22,078.4	19,595.3
(of which due to affiliated companies)	(22,078.4)	(19,595.3)
Obligations in connection with investments in financial assets	690.2	692.9
(of which due to affiliated companies)	(690.2)	(692.9)
	<b>22,768.6</b>	<b>20,288.2</b>

Other financial obligations relate to an amount of EUR 21,702.1 million to the obligations arising from the agreement on perpetual obligations of 13 November 2007 in connection with the agreement of 16/21 December 2010 resulting from the discontinuation of subsidised coal mining operations and to an amount of EUR 376.3 million to the anticipated assumption of RAG AG's losses until 2027.

#### Perpetual obligations

The basis for the scope and determination of the perpetual obligations, the financing of which the RAG-Stiftung has assumed since 2019, is the KPMG report created in 2006 on the valuation of shutdown costs, residual pollution and the perpetual obligations of RAG AG's coal mining operations.

On the basis of the agreement on inherited liabilities concluded on 13 November 2007 in connection with the side letter of 16/21 December 2010, the RAG-Stiftung indemnifies RAG in its internal relationship against all creditor claims arising from the perpetual obligations from the closure of the subsidised coal mining operations. Perpetual obligations as defined by the agreement are measures for the management, processing or elimination of permanent damage/polder measures, measures for groundwater purification, groundwater monitoring and post-closure obligations at contaminated sites and measures for the implementation of pit water management.



In the legacy agreement of 14 August 2007 between the RAG-Stiftung and the states of North Rhine-Westphalia and Saarland, the federal states undertake to assume responsibility for the financing of the perpetual obligations in the case that the RAG-Stiftung is not able to do so. Should the states claim under this contract, the federal government will provide one-third of the amounts to be paid.

RAG AG has recognised the claim against the RAG-Stiftung resulting from the balancing of the perpetual obligations. The obligation, less the provision for perpetual obligations recognised as of 31 December 2022, is included in other financial obligations in the RAG-Stiftung's annual financial statements.

The total obligation as of the balance sheet date amounts to EUR 30,655.2 million (previous year: EUR 28,448.3 million). Of this, EUR 8,953.1 million (previous year: EUR 8,853.0 million) is allotted to the provision for the obligation to RAG for the financing of perpetual obligations, and EUR 21,702.1 million (previous year: EUR 19,595.3 million) is recognised under other financial obligations.

For each perpetual obligation, a series of expenditures is calculated from the respective balance sheet date for each of the next 61 years.

The total obligation for each perpetual obligation is the sum total of the temporary series of expenditures for 60 years discounted to the balance sheet date and the present value of the perpetual annuity from the 61st year discounted to the balance sheet date. The present value of the perpetual annuity is calculated using the seven-year average interest rate of the ultimate forward rate (UFR) of 3.74%, which is set and published annually by the European Insurance and Occupational Pensions Authority (EIOPA) (taking into account a price rise of 2.00%, this results in a real interest rate of 1.74%). The first 50 years of the series of expenditures for the respective perpetual obligations are discounted as of the balance sheet date using the commercial yield curve published by the Deutsche Bundesbank for the respective balance sheet date with interest rates of between 0.43% and 1.54% (previous year: between 0.30% and 1.52%). A ten-year convergence phase to avoid a jump in interest rates is used to transition to the UFR. During this convergence phase, the interest rates for discounting as of the balance sheet date are determined using linear interpolation between the HGB interest rate with a maturity of 50 years and the UFR.

An inflation rate of 2.00% is used to index the expenditure for perpetual obligations after the end of the detailed planning phase. This follows the method used for determining the ultimate forward rate. As such, the inflation rate corresponds to the inflation target of the European Central Bank (ECB) for the eurozone.

**Basis for the determination of the perpetual obligations of the mining unit of RAG**

The items to be reported comprise the provisions to be made under commercial law, including the funding gaps, and the corresponding equalisation claims to cover them. The residual pollution and perpetual obligations were reported as of 31 December 2022 using the following parameters stemming, except for the change in interest rates, from the pursuance of the KPMG approach and the accounting switch to the provisions of the German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz – BilMoG) in coordination with the RAG-Stiftung and the government:

- All provisions underwent discounting using the seven-year average interest rate corresponding to their maturity on the basis of the commercial interest rates published by the Deutsche Bundesbank. The applicable commercial yield curve is between 0.43% and 1.54%. The seven-year average interest rate of the ultimate forward rate (UFR) of 3.74% (previous year: 3.84%) is used to calculate the present value of the perpetual annuity.
- The price increases in connection with personnel-related obligations were determined on an individual basis for RAG, taking into account future anticipated inflation rates based on the European Central Bank's inflation target and possible company-specific changes in salaries. A price increase of 2.00% (previous year: 2.00%) was considered for all other personnel-related obligations.
- A price increase rate of 1.97% (previous year: 1.97%) was reported for non-cash benefit obligations.
- The ECB inflation target of 2.00% (previous year: 2.00%) is applied as the future price increase rate in respect of the perpetual obligations financed by the RAG-Stiftung following the discontinuation of subsidised coal mining operations in Germany, as this figure is also used by EIOPA as the basis for calculating UFR.
- The provisions for pit water management, permanent mine-related damage/polder measures, groundwater purification, groundwater monitoring and post-closure obligations at former sites are non-cash obligations. Because the obligations are a permanent liability for which there is no return, the non-cash obligations are reported at their present value using a temporary series of expenditures. This is essentially discounted using the commercial yield curve appropriate to the term, in conjunction with a perpetual annuity based on a seven-year average interest rate of the UFR.

The perpetual obligations comprise the following:

**Permanent mine-related damage/polder measures**

The mining activities have altered the surface of the ground, which has led to areas of subsidence and has impacted the natural drainage of water. This kind of damage cannot usually be repaired. As of 31 December 2022, the provision stands at EUR 7,823.1 million.

**Groundwater purification, groundwater monitoring and post-closure obligations at former sites**

The processing of contaminated areas of operation – in particular former coking plant areas – usually involves restorative measures including the construction of a sealed landfill in combination with a groundwater purification plant. Since the pollutants will evidently not fall below the legal limits for groundwater determined by the authorities, no end to the measures is foreseeable. The provision amounts to EUR 1,515.0 million as of 31 December 2022.

**Pit water management**

Pit water management underground involved pumping the water that is accumulated during the production phase for maintaining coal output above ground and directing it to a surface body of water. Until the closure of the last mine, pit water management therefore had to be allocated to ongoing operations, and no provision was to be created. The need to create a provision resulted from the closure of the subsidised coal mining. The provision is covered by an equalisation claim against the RAG-Stiftung. The provision is measured on the basis of the expected expenses for pit water management, taking into account the operational planning for the first five years after the balance sheet date, development in the future volume of water to be pumped and the investment measures for the conversion of conventional water management to long-term optimised well water management. As of 31 December 2022, the provision stands at EUR 21,317.1 million.

**Future development of inherited and perpetual obligations**

The amount of the perpetual obligations is dependent in particular on the future development of price and interest rates, in addition to the development of the assessment bases. The development of the UFR and the commercial yield curve are relevant regarding the interest rate development. For the water-related perpetual obligations, as of 31 December 2022, the commercial yield curve was set with a seven-year average interest rate, the seven-year average interest rate of the UFR was set at 3.74% (previous year: 3.84%) and the ECB's inflation target was set at 2.00% as a price and cost increase (previous year: 2.00%) in line with assumptions. The real interest rate used to determine the present value of the perpetual annuity is therefore 1.74% (previous year: 1.84%).

If the price and interest rate assumptions develop differently, this will lead to higher or lower provisions. A prerequisite for application of the recognised interest rates is the existence of a positive real interest rate for determination of the present value of the perpetual annuities.

The future development of residual pollution liabilities is dependent on the respective basis of assessment as well as the future price and interest rate development. Only the development of the commercial yield curve is relevant regarding the interest rate development. Future price and interest rate developments thus lead to an increase or a decrease in provisions for residual pollution liabilities, depending on their nature.

**Auditor's fees**

The following fees for the services rendered by the auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, of the annual financial statements are reported in the income statement:

In EUR million	2022	2021
a. Audit services	0.2	0.2
b. Other endorsement services	0.0	0.0
c. Tax consultancy services	(-)	(-)
d. Other services	0.0	0.0
<b>Total fees charged for the financial year</b>	<b>0.2</b>	<b>0.2</b>
Correction for the previous year (+)/from the previous year (-)	(0.0)	(-)
<b>Total fees</b>	<b>0.2</b>	<b>0.2</b>

**Total remuneration of the Board of Executives, the Board of Trustees and former members of the Board of Executives**

The total remuneration of the Board of Executives for the 2022 financial year amounts to EUR 2.5 million (previous year: EUR 2.6 million).

The total remuneration of the Board of Trustees for the 2022 financial year amounts to EUR 0.3 million (previous year: EUR 0.3 million).

**Reports on events after the reporting period**

No significant events materially affecting the RAG-Stiftung's net assets, financial position and earnings position occurred after 31 December 2022.

Essen, 12 April 2023

RAG-Stiftung  
The Board of Executives



Tönjes



Bergerhoff-Wodopia



Dr Rupp

# Development of fixed assets of the RAG-Stiftung, Essen

Annex to the notes of the annual financial statements as of 31 December 2022

## Acquisition and production costs

In EUR million	As of 01/01/22	Additions	Disposals	Reclassi- fications	As of 31/12/22
<b>A. Fixed assets</b>					
<b>I. Intangible assets</b>					
Acquired concessions, industrial property rights and similar rights and values as well as licences to such rights and values	0.1	0.0	0.0	0.0	0.1
	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>II. Property, plant and equipment</b>					
1. Land, land rights and buildings, including buildings on third-party land*	57.9	0.0	0.0	0.0	57.9
2. Technical equipment and machinery*	0.0	0.0	0.0	0.0	0.0
3. Other equipment, operating and office equipment*	0.8	0.1	0.1	0.0	0.8
4. Prepayments and assets under construction	0.0	0.2	0.0	0.0	0.2
	<b>58.7</b>	<b>0.3</b>	<b>0.1</b>	<b>0.0</b>	<b>58.9</b>
<b>III. Financial assets</b>					
1. Shares in affiliated companies	5,385.2	344.6	11.8	0.0	5,718.0
2. Holdings	118.1	2.6	0.0	0.0	120.7
3. Securities held as fixed assets	4,789.1	670.1	73.3	0.0	5,385.9
4. Other loans	436.8	2.0	0.0	0.0	438.8
	<b>10,729.2</b>	<b>1,019.3</b>	<b>85.1</b>	<b>0.0</b>	<b>11,663.4</b>
	<b>10,788.0</b>	<b>1,019.6</b>	<b>85.2</b>	<b>0.0</b>	<b>11,722.4</b>

## Depreciation and amortisation

## Carrying amounts

	Changes to total depreciation and amortisation in relation to						Carrying amounts		As of 31/12 21
	As of 01/01/22	Depreciation and amortisation	Write-ups	Additions	Disposals	Reclassifications/ other changes	As of 31/12/22	As of 31/12/22	
	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1
	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
	4.2	1.1	0.0	0.0	0.0	0.0	5.3	52.6	53.7
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	0.4	0.1	0.0	0.0	0.1	0.0	0.4	0.4	0.4
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
	<b>4.6</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>5.7</b>	<b>53.2</b>	<b>54.1</b>
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5,718.0	5,385.2
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120.7	118.1
	28.6	14.9	0.0	0.0	2.4	0.0	41.1	5,344.8	4,760.5
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	438.8	436.8
	<b>28.6</b>	<b>14.9</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>0.0</b>	<b>41.1</b>	<b>11,622.3</b>	<b>10,700.6</b>
	<b>33.2</b>	<b>16.2</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	<b>0.0</b>	<b>46.9</b>	<b>11,675.5</b>	<b>10,754.8</b>

\* Adjusted initial balance due to reallocations.