

2021

Annual Report



‘The RAG-Stiftung can look back upon an outstanding year in 2021. Costs for perpetual obligations were in decline, while investments were successful. Through our support of education, science and culture, we made an important contribution to the further development of the region. The RAG-Stiftung thus fulfilled its obligations in spite of the challenging environment. You can count on us – this is true in the past and future in equal measure. And we will continue to demonstrate this in the coming years.’

Bernd Tönjes, Chairman of the Board of Executives of the RAG-Stiftung



Dear Readers,

With the end of the 2021 financial year, we now have put yet another challenging year of the coronavirus pandemic behind us. While the threat is not entirely behind us yet in this crisis, people have already found themselves in a new exceptional situation: the war in Ukraine has changed the world order, and has also appalled me personally. But the conflict has also impacted the global economy and capital markets. The Board of Trustees addressed the situation straight away. The investments of the RAG-Stiftung are currently only minimally affected. The Board of Trustees will continue to closely follow the developments which cannot be predicted today.

Fortunately in the 2021 financial year, the RAG-Stiftung was once again able to accomplish its objectives in full: foundation assets amounted to some 21 billion euros at the end of 2021. The net annual profit of 665 million euros was carried over to the provisions for financing the perpetual obligations. Another 27 million euros were earmarked for support projects in the areas of education, science and culture. So we have once again demonstrated that you can count on the RAG-Stiftung.

In 2021, the 14 members of the Board of Trustees discussed the situation and the concerns of the foundation in the meetings on 10 May and 29 November in depth. After telephone and videoconferences due to COVID-19, it was a welcome development that the November meeting could once again be held in person.

The Board of Executives informed the Board of Trustees about all of the current topics, and all of the required resolutions were adopted by the Board of Trustees. These concerned, among other matters, the Annual Report and the annual financial statements, the discharge of the Board of Executives for 2020 and the agreement of goals for the Board of Executives, which included ESG targets for

the first time. The economic plan for 2022 was also approved. In this regard, I would like to highlight the approval of a special budget for the victims of the catastrophic floods in 2021. The Board of Trustees expressed its appreciation for the fact that, in the old tradition of coal mining, the RAG-Stiftung made a donation of one million euros to help in these extraordinary circumstances.

The Board of Executives of the foundation informed the Board of Trustees about all developments related to the RAG-Stiftung during meetings as well as via quarterly reports. One focus of the reporting was the diversified investments and the continued progress of the assets. Another focus was the strategic holdings – above all Evonik Industries AG, which, among other things, made an important contribution to fighting the pandemic by supplying the necessary lipids for the BioNTech vaccine. The reports also addressed RAG AG, with a focus on the withdrawal processes, the approval situation regarding water rights and its contribution to the generational project for the renaturation of the Emscher river. Furthermore, the Board of Executives reported on the very successful development of Vivawest GmbH as well as RSBG SE and its new management. At its annual meeting, the finance committee of the Board of Trustees took an in-depth and detailed look at the diversified investments, investment strategy and risk management of the foundation.

Additionally, the Board of Executives presented the impressive record of success of the many support projects in the areas of education, science and culture to the Board of Trustees as well as provided information on issues related to corporate governance and compliance structures in the Foundation Group. Beyond that, I also engaged in regular dialogue with the Board of Executives between the meetings.

The Board of Trustees welcomed three ex officio members over the course of the year: Minister President Hendrik Wüst, Federal Minister of Finance Christian Lindner and Federal Minister for Economic Affairs and Climate Action Dr Robert Habeck. I would like to thank the three former members Armin Laschet, Olaf Scholz and Peter Altmaier for their many years of successful work on the Board of Trustees of the foundation and I look forward to working with the board in its new constellation. Moreover, I would like to thank Barbara Schlüter, who resigned from the Board of Trustees at the end of the year.

On behalf of the Board of Trustees, I would also like to once again extend my gratitude to the Board of Executives as well as all employees of the RAG-Stiftung for their dedication and successful work.

In the spirit of the traditional German miners' greeting 'Glück auf!' ('good luck'), I wish you the best of luck!

Sincerely,



Dr Jürgen Großmann

Chairman of the Board of Trustees of the RAG-Stiftung

Our

roots

are

in coal

mining.





We finance the perpetual obligations of the German coal mining industry – that is, the consequences of coal mining which require the implementation of technical and logistical measures of unlimited duration: pit water management, polder measures and groundwater purification.



To finance the perpetual obligations, we structure our investments to be global and diversified, resilient and profitable. In addition to several thousand investments around the world, our three future-oriented strategic holdings – the specialty chemicals company Evonik, the residential construction company Vivawest and the holding company RSBG – contribute to our ability to fulfil our obligations.

A close-up photograph of a dog's nose, likely a golden retriever, is shown on the left side of the page. The nose is brown and has a small white patch. The background is dark, and there are colorful, iridescent light reflections on the dog's fur, creating a vibrant, multi-colored effect. The text is overlaid on this background.

**We unite
future
opportunities
with stability
and security.**

A young boy with short brown hair, wearing a green polo shirt, is smiling and looking at a large digital display. To his right, a girl with curly hair, wearing a purple polka-dot shirt, is also looking at the display. The display shows various data visualizations, including line graphs and a map. The background is a classroom with colorful decorations, including red apples and a globe.

**On the basis of
our mining values
and traditions,
we are endowing
the future.**

With our support, we make an important contribution to better opportunities in the future for the people in the former coal mining regions – above all in the field of education with support for disadvantaged children and adolescents, but also through our support for science and culture.



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Since the 2019 financial year, the RAG-Stiftung has financed the three perpetual obligations of post-mining: pit water management, polder measures and groundwater purification.



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Investing with foresight

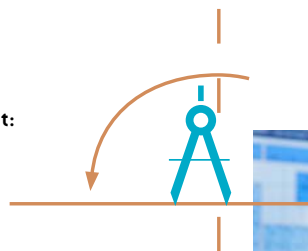
The RAG-Stiftung pursues an investment strategy with foresight: profitable, safe and resilient.



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The Foundation Group – an innovative and sustainable model

With their future-oriented business models, the strategic holdings of the RAG-Stiftung make an important contribution to the financing of the perpetual obligations.



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Education as a key to the future

The PepperMint learning portal aims to add fun to the STEM subjects and close knowledge gaps.

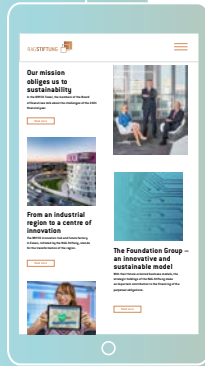




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Developing solutions with science

As part of the MuSE project, the FZN is optimising water management in the former mining regions.



Visit us online



Annual Report
anrep.rag-stiftung.de/en



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Shaping integration – yesterday and today

The topic of integration is inextricably linked with coal mining – as exemplified by the special exhibition 'Wir sind von hier' with photographs by Ergun Çağatay.



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The perpetual obligations of post-mining

Following the end of coal mining, there are three tasks that must be carried out over an indefinite period of time, and all three have to do with the management and control of water. The RAG-Stiftung is responsible for financing them.

Pit water management

RAG AG is responsible for pit water management in the former hard coal mining regions. At the bottom of a former mineshaft, hundreds of metres below the surface, the pit water is collected and transported to the surface by powerful pumps and pipes, then channelled into watercourses. The pumping system is designed redundantly. In the event of a malfunction, each pump can be quickly replaced by another. The pit water concept for the post-mining era will, in the medium term, require only six central pit water drainage stations in the Ruhr region.



Groundwater purification



In some of the former mining regions, especially on the grounds of former coking plants, there are contaminated areas that must be cleaned up. After the contaminated groundwater has been located, it is drained off and purified in order to prevent contaminated water from mixing with clean water and spreading. The effectiveness of these measures is regularly monitored.

Polder measures

Centuries of mining operations have also changed the local landscape. Entire regions have subsided, in extreme cases by as much as 25 metres. The surface water at these locations must be actively regulated now and in the future in order to prevent the accumulation of water in these hollows. Special pumping facilities must be operated and maintained, and bodies of water must be deepened or barricaded with dykes to ensure that the water is drained off.





BÄRBEL BERGERHOFF-WODOPIA
Chief Human Resources Officer
Education, science, culture

BERND TÖNJES
Chairman of the Board
of Executives

DR JÜRGEN RUPP
Chief Financial Officer

Our mission obliges us to sustainability

The RAG-Stiftung finances the perpetual obligations of the German coal mining industry and, with its support activities, also is a driver in the renewal of former mining regions. This is sustainability at its best. In a joint interview, the Board of Executives of the RAG-Stiftung talks about this topic as well as other focal points in 2021.

We are here in the BRYCK Tower in Essen, a new innovation hub and future factory which was initiated by the RAG-Stiftung. What role do innovations play for the RAG-Stiftung?

The Board of Executives of the RAG-Stiftung bears responsibility for the strategic direction and operational management of the foundation's activities. Innovation plays an important role in fulfilling the foundation's mission as well as in the renewal of the region. This is reason enough for the foundation to take on new challenges and to initiate innovations – for example with BRYCK, the innovation hub and future factory initiated by the RAG-Stiftung in the middle of the Essen city centre.

BERND TÖNJES: Innovations are the engine of our economy. That goes for Germany as a whole, for North Rhine-Westphalia and for the Ruhr region. Innovations are important for the RAG-Stiftung because they allow us – in addition to fulfilling our original mission of financing perpetual obligations – to also drive the transformation of our home region. For example, there are 290,000 university students in the Ruhr region. If we manage to excite even just one per cent of them for start-ups through BRYCK, then that would mean around 3000 companies being founded here. And that is precisely what the Ruhr region needs: new, innovative companies that turn digitalisation and sustainability into a reality.

BÄRBEL BERGERHOFF-WODOPIA: Innovations are often based on findings from the scientific community; since its founding, the RAG-Stiftung has supported cutting-edge research on the Ruhr and Saar rivers. The Technische Hochschule Georg Agricola (THGA) and its Forschungszentrum Nachbergbau (Research Center of Post-Mining/FZN), which we co-founded in 2015, are considered exemplary institutions with an excellent reputation. The latter conducts research to find solutions to the challenges of the post-mining era – for example for pit water management, polder measures and groundwater purification. Cutting edge 3D technologies are used to this end, along with drones, thermal imaging cameras and sensors. The RAG-Stiftung therefore not only supports but also drives innovation.

What do innovations have to do with the investments of the RAG-Stiftung? You could rely purely on conservative values, thus taking the safe route.

DR JÜRGEN RUPP: We do both. But we also always assess which business models are sustainable. Does a company offer a unique selling point? Do they have successful processes? Do they do business in a future market? Those are all factors that guide us when making investment decisions. We also invest in companies that are developing and not relying solely on what exists already. In a competitive environment, only those who seek to innovate can develop themselves further – for example in the fields of automation and robotics, communication and information technology, but also regarding topics to do with urbanisation, health and the development of technologies such as chip production. Those are topics that are forward-looking, that have their fingers on the pulse of the times – and we primarily invest in companies like that.

Innovations should mean progress for people and society, not least when it comes to sustainability. We find ourselves in the middle of a major transformation: our economic system has to be made environmentally friendly. What does sustainability mean for the RAG-Stiftung?

BERND TÖNJES: Our planet has only limited resources, and yet the population continues to grow. This forces us to address the topic of sustainability. For the RAG-Stiftung, there are three pillars of equal importance.

WAR IN UKRAINE

In next to no time, the war in Ukraine put the entire world in a state of emergency. What do you think of the situation, both personally as well as in your respective roles with the RAG-Stiftung?

BERND TÖNJES: After 75 years of peace, it seemed unthinkable that we would experience an active war of aggression in Europe ever again – especially for the generation that has never experienced a war. The world order changed on 24 February. Since then, many truths no longer apply. For example, our energy supply must be put on an entirely new foundation, so we are dealing with a historical turning point. Nevertheless, I still hope for a diplomatic solution.

BÄRBEL BERGERHOFF-WODOPIA: I'm saddened by the suffering of the people: the refugees, the injured and the dead, this senseless violence. It's especially hard for the refugee children. This is why the RAG-Stiftung initiated a special budget of two million euros intended to help the refugees, and the youngest of them in particular. The war won't be without consequences for Germany, either. Solidarity is the order of the day.

DR JÜRGEN RUPP: People are dying right in the middle of Europe – that is deeply troubling for us. The war is also shaking up the financial markets, of course. We are very carefully analysing what is happening, because the RAG-Stiftung is responsible for providing the funds to cover the perpetual costs. Our portfolio in Belarus, Russia and Ukraine is relatively small, but there could be indirect effects. We are keeping our eye on these developments and, if need be, we will take decisive action.



From an ecological perspective, we have to protect the environment in a post-mining context, for example by not allowing rising pit water to endanger drinking water. The second pillar, the economy, is also important, because we have to be able to pay for the perpetual costs of post-mining each year. We bore these perpetual costs for the first time in 2019. Over the long term, we will ensure that the taxpayers do not bear this burden. And the third pillar of sustainability, the social aspect, is of great importance to us: we ended coal mining in Germany in a socially acceptable way. We also deal intensively with the subject of social justice via our educational projects. After all, without education, there can be no self-determination. And, considering the shortage of skilled workers, we can't afford to leave any talented individuals behind.

‘On a planet with limited resources, we are forced to address the topic of sustainability. For the RAG-Stiftung, all three pillars – economic, ecological and social sustainability – are equally relevant.’

Bernd Tönjes

Ms Bergerhoff-Wodopia, you are responsible for the support of education, science and culture. What does social sustainability mean to you?

BÄRBEL BERGERHOFF-WODOPIA: Education and social responsibility are part of the DNA of the RAG-Stiftung: we support young children and adolescents throughout their entire education, and accompany them from kindergarten to their apprenticeship or university degree programme. In doing so, we place particular focus on disadvantaged families. It's important to us to enable children and adolescents to finish their academic careers with a good school-leaving certificate. And we have had great success. Our projects are exemplary in nature and have even been taken on by the state government and spread beyond the Ruhr region, for example our RuhrTalente scholarship programme for pupils. At the moment, we are working on a new project focused on adolescents in vocational schools. A study we supported showed that many of these adolescents leave their vocational school without having sufficient skills that are in demand on the labour market. With our project, we want to help them not only earn their qualification but also be prepared for the IT requirements of their apprenticeships and careers. That is sustainability par excellence.

RAG-Stiftung couldn't support projects like this if it didn't generate solid returns. What does economic sustainability mean to you?

DR JÜRGEN RUPP: We have to finance perpetual obligations. These are obligations that never end – they are taken on permanently. To a certain extent, our mission forces us to be



‘Social responsibility is part of the DNA of the RAG-Stiftung: We support children and adolescents from their early-childhood education through to their apprenticeship or degree programme, with a particular focus on disadvantaged families.’

Bärbel Bergerhoff-Wodopia



sustainable; it is at the core of our responsibilities, which is why we only make investments that are sustainable in the best sense of the word. We can't afford to invest in companies that put their business model at risk through social or ecological reasons. Take e-cigarettes, for instance. That would be a market we could invest in from a perspective of return on investment. But we decided against it, for ethical and moral reasons, as well as social aspects. We look for companies with prospects that serve society over the long term, because sustainability ultimately means talking about how a company shapes its own future.

Let's take a look back at the 2021 financial year. Did you fulfil your criteria and achieve your goals?

DR JÜRGEN RUPP: The year was very satisfactory. It was a year in which the foundation benefited from the global economic recovery on all fronts – and that in spite of the coronavirus pandemic. In the previous financial year, our foundation assets crossed the threshold of 20 billion euros. In 2021, we ended up at more than 21 billion euros. That means the foundation's assets grew significantly and we completely fulfilled our mission. For the RAG-Stiftung, it is crucial that we continuously generate dividends, profit and interest that we can use to fulfil our obligations and reinvest any surplus funds. In 2021, we carried over 665 million euros to our provisions. Costs for the perpetual obligations amounted to 264 million euros. And we also served the second purpose of the foundation – the support area – as planned.

> 21

BILLION EUROS
in foundation assets
at the end of 2021.

BERND TÖNJES: For us, 2021 was an outstanding year on the whole. We made a lot of progress in post-mining, completely filling in the last shafts in Ibbenbüren for example. The perpetual costs are trending downwards, and we expect this to continue, which means the burden for the RAG-Stiftung will be reduced over the long term. On the other hand, our investments were very successful, and this curve is picking up steam. The delta between the two lines is getting bigger – and therefore also our room to manoeuvre in the support area. If we fulfil our obligations as well as we did in 2021, then we want to give something back to the regions. We were thus able to successfully request an increased support budget from our Board of Trustees at the last meeting.

27

MILLION EUROS
were allocated to the support budget
for education, science and culture.
For next year, the budget has been
increased to 32 million euros.

BÄRBEL BERGERHOFF-WODOPIA: I'm also very pleased about this development. We had a budget of 27 million euros in 2021, and this has increased to 32 million euros for 2022. In addition to education and science, we also promote cultural projects related to coal mining, for instance the miners' choirs and orchestras. Additionally,

we have financed the Ruhrfestspiele festival in Recklinghausen, the Ruhr Piano Festival and the RuhrTriennale Festival of Arts for many years – these are all internationally renowned festivals.

Last year, something happened that caused a lot of suffering in North Rhine-Westphalia in particular: the catastrophic floods. How did the RAG-Stiftung respond to this?

BERND TÖNJES: It was a catastrophe right on our front doorstep. Many people were affected, lost everything, were left with only what they had on their backs. Out of a sense of solidarity, which is firmly anchored in the mining culture, we reacted quickly and without red tape. Together with the WAZ and Caritas, we provided a million euros of immediate aid to alleviate the initial distress.

Now if we dare direct our gaze to the future: where will the RAG-Stiftung be in 2030?

BÄRBEL BERGERHOFF-WODOPIA: My hope is that the RAG-Stiftung will have made a decisive contribution to pupils coming from difficult circumstances having earned their school-leaving certificates and having completed their apprenticeships. And to ensuring that all adolescents in the Region who want to begin an apprenticeship or study programme are able to do so. The RAG-Stiftung would have thus done its part to secure skilled workers for the former mining regions. With regard to science, I'm confident that we will have repositioned the FZN by then and launched it as a transformation centre for geo-resources and ecology. Regarding cultural aspects, I hope that we can significantly increase the radiance of the districts with projects like Manifesta.

Where will the perpetual costs be by then?

DR JÜRGEN RUPP: There shouldn't be any surprises there, because that involves activities that have been around for centuries – primarily pumping water. We are familiar with the cost development. But we will use research and new technologies and methods to further optimise these tasks in order to, among other things, continue lowering costs. This will enable us to achieve our overall objective while contributing to the ecological renewal of the former mining regions at the same time.

'To achieve our objectives, we also invest in companies that are developing and not relying solely on what exists already. Only those who seek to innovate can develop themselves further.'

Dr Jürgen Rupp



665

MILLION EUROS
were carried over to the provisions
of the RAG-Stiftung in 2021.

264

MILLION EUROS
were allocated to the so-called
perpetual obligations in 2021,
a downwards trend.

BERND TÖNJES: As long as nothing entirely unforeseen happens, post-mining costs will decrease significantly by 2030 and our income will continue to gradually increase. This results in financial flexibility for us that we can utilise in our support areas and in the continued transformation of the Ruhr region. And with regard to the BRYCK Tower, where we are sitting today, I expect this ecosystem to work, resulting in a productive atmosphere and bustling life over the next ten years. I hope for successful companies that create attractive jobs so that university graduates see a future for themselves here, thereby enriching the former mining areas, rather than leaving to live and work in other regions. The Ruhr region is one of opportunities – of that I am sure. We at the RAG-Stiftung will do everything in our power to demonstrate that in the ten years to come.

From an industrial region to a centre of innovation



02

01 At home in the Ruhr region
The BRYCK innovation hub and future factory in Essen stands for the transformation of the region.

02 Starting gun
The first members of the ecosystem moved into the so-called BRYCK Tower in autumn of 2021.



01

Movers and shakers welcome: the Ruhr region hopes to entice even more entrepreneurs and investors to the area. The BRYCK innovation hub and future factory initiated by the RAG-Stiftung will play a central role in doing so.

The Ruhr region can look back on a long-standing tradition of entrepreneurship: it was the industrial heart of Germany for many years, and many pioneers and thought leaders come from the area. Precisely this type of entrepreneurial spirit is in demand more than ever before – after all, it is about the Ruhr region’s successful transformation to a region of the future. Thanks to innovative business models and new expertise, start-ups in particular are a crucial success factor when the goal is to accelerate transformation processes. But for start-ups to be able to grow, they need the corresponding breeding ground – the ideal ‘ecosystem’. The aim of the BRYCK innovation hub and future factory initiated by the RAG-Stiftung is to contribute significantly in this regard. In October 2021, BRYCK moved into the former tower of FUNKE Medien-gruppe. In light of financing the perpetual obligations of post-mining, the RAG-Stiftung hopes to gain access to a wide range of innovations, also including identifying potential investments for the asset portfolio of the RAG-Stiftung.

‘The innovation hub and future factory stands for renewal and transformation in the Ruhr region, a wealth of ideas, an innovative culture and sustainable thinking.’

Bernd Tönjes,
Chairman of the Board of Executives
of the RAG-Stiftung

Cross-regional radiance

Because the RAG-Stiftung considers itself an entrepreneurial Foundation Group and a Foundation for the Future, it also takes – wherever synergies arise – shaping the future of the former coal mining region into account when making investments. The innovation hub and future factory is not only meant to actively contribute to the development of the district in Essen, but also to develop a radiant force for entrepreneurs and investors that stretches beyond the region itself. In future, the business, scientific and research communities will form an ecosystem there for innovation and transformation – also for small and new companies in the SME sector. This will result in a new creative space for development and co-innovation. ‘The innovation hub and



future factory stands for renewal and transformation in the Ruhr region, a wealth of ideas, an innovative culture and sustainable thinking,’ emphasises Bernd Tönjes.

The BRYCK team, with its two managing directors Christian Lüdtke and Phillipp Herrmann, has dedicated itself to starting up the new ecosystem around innovation and entrepreneurs and building up and expanding it ‘brick by brick’.

Multifaceted network

In consideration of the strengths of the region and the RAG-Stiftung’s network, the focus is primarily on three clusters: medicine and health with the megatrends life sciences and nutrition, chemicals and materials management and urban life with the aspects of logistics and the energy mix of the future. Additionally, the cross-sectional clusters digitalisation



03

03 A great location
The Essen city centre, with its wide range of shops and cultural offers – is easily accessible from the BRYCK Tower. Access to public transport is also nearby.

and sustainability also play an important role. The members, who are already working together across a total of four levels of the tower, bring together a diverse network and a wide range of competencies: start-ups like e-learning specialist Masterplan are on hand, along with venture capitalists Gründerfonds Ruhr, hydrogen start-up hub H2UB and chemstars.nrw, a network for start-ups in the chemicals and chemicals-related industries. And the Zentrum für Gründungen und Innovation (GUIDE) – a centre for innovative start-ups – at the University of Duisburg-Essen (UDE) is also an innovation partner of BRYCK.

BRYCK Managing Director
Christian Lüdtkke



‘At BRYCK, the name says it all: we begin with plenty of motivation and, at the same time, with the necessary structured approach: “BRYCK by BRYCK”, if you will. Also, the Y in BRYCK stands for the English question “why?” – this is the question that drives everyone who has dedicated their life to innovation: Why do I want to get involved? What are we trying to create for the future? Last but not least, we see every one of our members as a brick that grows to be part of a greater whole.’

More space for innovations

The topics and competency fields of the ecosystem, which are strictly future-oriented, enable the RAG-Stiftung to engage in discourse with drivers of innovation at an early stage and to identify promising start-ups for potential future investments. The collaboration with Bundesverband Deutsche Startups e. V. is further proof that the RAG-Stiftung is closely involved in the fields of the start-ups: there have already been several joint publications, including the Innovationreport Ruhr, the Cybersecurity Report and the Hydrogen Report, with all publications putting topics important to the region into a larger context.

And what does the future hold for the innovation hub and future factory? While BRYCK is working on innovative projects with its first members, the ecosystem will continue to grow – so there will be even more potential for innovations, creativity, networking and the like.

Project Lead Ecosystems & Partnering at chemstars.nrw
Stefan Weber



'Every member of the innovation hub has their own strengths and networks. By engaging in discourse with other initiatives and programmes, we can leverage synergies and are therefore able to make the best possible support available for entrepreneurial projects and start-ups.'





CEO of H2UB GmbH
Uwe Kerkmann



'Working for and with start-ups is very communicative and also sometimes very spontaneous. It's important to have a central location where we and the start-ups can work both individually with enhanced focus as well as together in a communicative manner. The new ecosystem offers these advantages.'

04 Close to the centre
BRYCK is located in a district considered one of the most forward-thinking and innovative in Essen.

From an industrial region to a centre of innovation

Director of Start-Up Business at BRYCK
Laura Kohler



'Innovation in its various forms is always a project close to the heart. So, as a long-time supporter of start-ups in my former home – the Ruhr region – I'm that much more pleased to be able to offer my experience to the next generation of innovation drivers and entrepreneurs.'

The Foundation Group – an innovative and sustainable model

A foundation that takes on so-called perpetual obligations in the context of post-mining must keep its eyes trained on the future. For this reason, innovative and sustainable solutions to global challenges play a crucial role as part of the Foundation Group.



01 Company headquarters
The RAG-Stiftung is located at the Zollverein UNESCO World Heritage Site.

Keeping with the times, anticipating developments and trends and taking account: using this model, the RAG-Stiftung is able to solidly finance the perpetual obligations in line with its mission and to generate yields to this end.

This is why the RAG-Stiftung holds strategic investments in companies whose actions are guided by an orientation towards the future. This includes RAG Aktiengesellschaft on the one hand, which handles the operational implementation of the perpetual obligations on behalf of the RAG-Stiftung as its wholly owned subsidiary.

On the other hand, this also includes Evonik Industries AG, in which the RAG-Stiftung has held a stake since its foundation in 2007. Today, the foundation still owns around 57 per cent of the exchange-listed company. Dividend payments from Evonik make a significant contribution to the financing of the perpetual obligations.

Vivawest GmbH was created in 2012 through a merger of Evonik Immobilien and THS, of which the RAG-Stiftung also owns 58 per cent directly and indirectly, including the shares of RAG Aktiengesellschaft. Finally, the RAG-Stiftung owns 100 per cent of RSBG SE, which considers itself to be a long-term partners to companies in the SME sector.

The RAG-Stiftung generates a part of its regular revenue from income from its investments in the three above-mentioned companies. Three examples from the strategic investments illustrate how the companies have taken a modern and innovative approach to prepare themselves for the challenges of our time.



02

02 Focus on future technologies
At its Hanau location, Evonik built up lipid production in a matter of a few weeks.

03 Vaccination campaign
With its company doctors and eight vaccination centres, Evonik supported the fight against the pandemic.



03

Evonik Industries AG: Lipids in the fight against the pandemic

The Essen-based company is amongst the world's leading providers of special chemicals. In 2021, it increased its revenue by 23 per cent to 15 billion euros. And at 2.38 billion euros, earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) was also 25 per cent above the prior-year figure. Evonik Industries AG, which operates in more than 100 countries, can thus look confidently towards the future and expects solid growth to continue.

A major driver of Evonik's positive developments is its innovative strength. For example, in the 2021 financial year, the company provided a decisive component of the Pfizer-BioNTech COVID-19 vaccine: lipids. They surround and protect the mRNA vaccine and carry it safely into the cells, where it is then released and can have the desired effect. Lipids are an integral part of vaccination, which, in turn, is a crucial element of finding a way out of the pandemic.

In a record time of eight weeks, Evonik built up lipid production at two locations in Germany – Hanau and Dossenheim (near Heidelberg) – and even delivered months ahead of schedule. Its lipid production is impressive proof that Evonik reacts quickly to current developments and produces with its finger on the pulse of the times.

Production of disinfectants – which is also an important part of fighting the pandemic – is yet another example from the reporting period. Evonik expanded production of disinfectants in 2020 in the short term at multiple locations, not least to reduce its dependence on external suppliers and to establish its own supply chains in Germany.

Evonik also reacts to urgent regional demand – by the end of 2021, the company had donated more than 10,000 litres of disinfectants in the areas surrounding its locations, for instance to Catholic parishes, kindergartens, retirement homes and social institutions.

Additionally, Evonik launched a vaccination campaign early on with its company doctors which began with eight vaccination centres throughout Germany. The company thus also supported the objective of the German government of providing as many people as possible with vaccinations as rapidly as possible. Not only were the employees of Evonik given COVID-19 vaccinations, but also their family members as well as employees of other companies in the area.

300k

people live in Vivawest homes.

Vivawest GmbH: Coupling solidarity, profitability and climate action

Vivawest is amongst the leading residential companies in North Rhine-Westphalia. With its roots in building flats for miners, today Vivawest maintains nearly 120,000 flats in some 100 communes along the Rhine and Ruhr rivers. The company thus provides homes for approximately 300,000 people. Its stated objective is to couple economic and ecological efficiency with social responsibility. In doing so, Vivawest brings together traditional

04 Bergmannsgrün project
In Dortmund, a new model neighbourhood for sustainable living will be built by 2027 for the international horticultural exhibition in 2027.

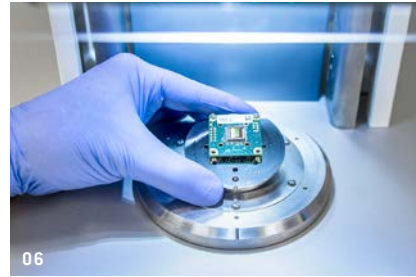


mining values like solidarity and a spirit of community with climate action and the objectives of its business operations.

In 2021, Vivawest adopted a climate action strategy under which the entire residential portfolio is to be climate-neutral by the year 2045. Achieving this is a great challenge, because flats have to be gradually renovated and upgraded in terms of energy efficiency, all while people continue to live in them. The improvements are thus being carried out step by step, in close coordination with the renters.

Measures include insulation of the facades, conversion of heating to heat pump technology and installation of photovoltaic units on roofs. This conversion requires major investments, not least because the costs for construction materials and tradecraft services have risen and will continue to rise. In this regard, Vivawest strives to find a balance between future- and climate-friendly measures, profitability and affordable rents.

Moreover, the company also develops climate-friendly neighbourhoods along the Rhine and Ruhr rivers where new builds and energy renovation go hand in hand. The Bergmannsgrün ('Miner's Green') development in Dortmund-Huckarde, where Vivawest is building new affordable housing with participation of the tenants, is one example of what such a model neighbourhood can look like. Additionally, several hundred flats are being modernised and upgraded in terms of energy efficiency. The portfolio of services is rounded out by offers catering to the residents' daily needs: in future, for example, the neighbourhood will be home to not only modern residential buildings with lush greenery, but also package stations, e-bike, e-scooter and car rental services, co-working spaces, shops and a kindergarten. The neighbourhood provides valuable insights into how climate action and living can work together in the future, and thus is perfectly in accordance with the long-term goals of Vivawest.



06

06 Disruptive technology
A holding of RSBG SE produces machines to expose wafers with micro- and nanostructures as part of a unique process.

07 Eye on the value chain
In addition to production, the companies in the RSBG holding also offer services and software solutions.



07



05

05 Sustainable living
The Bergmannsgrün neighbourhood is to grow from 266 to 308 modern flats as well as 56 additional micro-apartments through modernisation measures and new builds. Shops, restaurants, public spaces, low-traffic zones and plenty of green round out the offering. Some of the apartments offered are geared towards university students in particular.



RSBG SE: a strong partner for the SME sector

RSBG is the holding company of the RAG-Stiftung and, as such, is a long-term partner to successful companies in the SME sector. It bundles several groups of companies, among them RSBG Advanced Manufacturing Technologies GmbH. It includes various companies from the semiconductor industry which, together, cover the entire process for structuring semiconductors, commonly referred to as microchips. The group develops and produces machines to expose as part of a unique process micro- and nanostructures – for example on wafers – which are necessary for further production steps for semiconductors. The disruptive technology continuously makes new applications possible in this field.

Semiconductors have become a pivotal point of digitalisation. By now, semiconductors are used in nearly every electronic device – from washing machines to self-driving vehicles. And the demand is accordingly great. The German government and the European Union are subsidising this industry segment to overcome bottlenecks and to reduce dependence

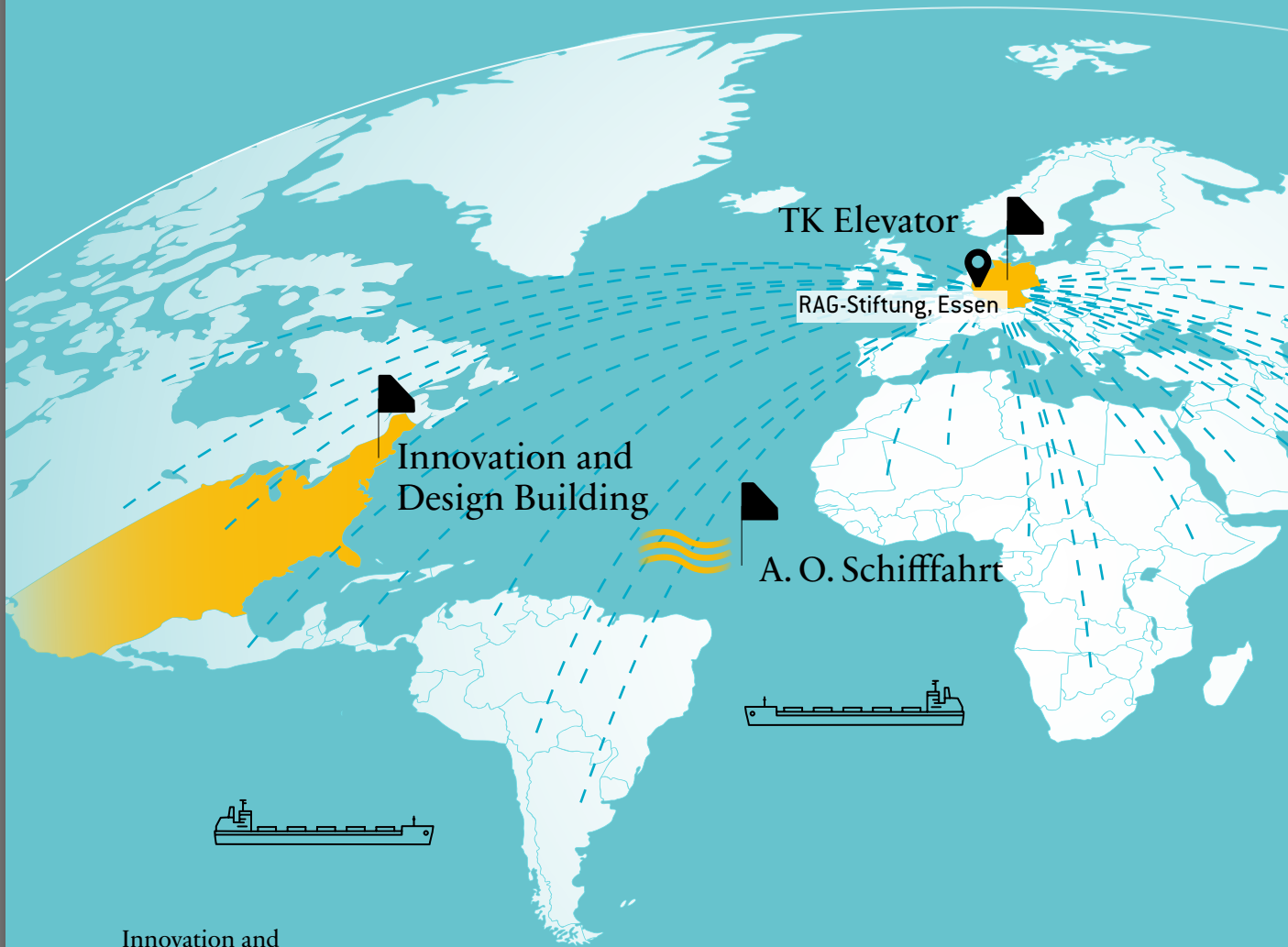
on countries outside of Europe. This is also a matter of importance to RSBG, which aims to contribute to anchoring this key product in digitalisation in Germany and, to this end, to connect its production regionally.

RSBG Advanced Manufacturing Technologies currently holds stakes in eight companies that make an important contribution to the value chain for semiconductor production. In addition to production, these companies also offer corresponding services and software. Further companies are expected to be added in future.

Moreover, RSBG Advanced Manufacturing Technologies cooperates with researchers in this field at universities such as Harvard and Stanford and with institutes such as Fraunhofer in order to drive progress and develop the technology further.

Via the strategic stakeholdings of the RAG-Stiftung, future-oriented topics and products like lipid production, sustainable construction and renovation and the production of microchips contribute to financing perpetual obligations. They thus also contribute to the foundation's ability to continue to achieve its mission.

Investing with foresight



Innovation and Design Building

Asset class: Real estate

Architectural highlight in Boston's Seaport District

> 200 companies, retail shops and restaurants located here

A. O. Schiffahrt

Asset class: Infrastructure

Globally active logistics company

10 bulk carriers, 660,000 sea miles and 5 million tonnes of raw materials transported annually

TK Elevator

Asset class: Private equity

One of the world's leading lift and elevator companies

> 1000 locations and some eight billion euros in annual sales

The RAG-Stiftung is responsible for financing the so-called perpetual obligations of the German coal mining industry. To grow its assets for this purpose, it pursues an investment strategy with foresight: it spreads risks and diversifies its investments across many different asset classes. This strategy has proven itself for years, including in the 2021 financial year.

The objective is to operate successfully and create the perfect balance of security and yield. In doing so, the RAG-Stiftung is able to fulfil the mission specified in its articles of association: the financing of the perpetual obligations in post-mining. Moreover, it supports projects in the fields of education, science and culture in former coal mining regions.

Ideally, the RAG-Stiftung ensures the income to meet its obligations through different risk premiums and a broadly diversified portfolio, which is why its investments are distributed throughout the entire world. They are driven by allocation and risk budget, granular and flexible. Specifically, this means that the RAG-Stiftung always invests consistently, but never suddenly and never limited to individual investment objectives. In fact, the investments range from government and corporate bonds through shares to illiquid investments such as private equity, real estate and infrastructure.

The RAG-Stiftung makes use of various vehicles to this end. In addition to RAG-S Private Equity GmbH & Co. KG – a holding company for private equity, real estate and infrastructure funds – RAG-Stiftung has its own special



fund: RAGS-FundMaster. The RAG-Stiftung uses this fund to hold investments with a market value of 4.5 billion euros in equity, bond and real estate funds.

The strategy of the RAG-Stiftung also proved itself during the coronavirus pandemic, which presented the economy and society as a whole with unexpected challenges: in 2021, the RAG-Stiftung once again generated a very good result and thus achieved its objectives in full.

Just how diverse the RAG-Stiftung investments are can be seen in four examples from different parts of the world and different asset classes: infrastructure, real estate and private equity.

‘The RAG-Stiftung operates on a sound basis: our strategy of diversified investment has been successful for many years. Even in the second year of the pandemic, we managed to reliably achieve our objectives.’

Dr Jürgen Rupp, Chief Financial Officer of the RAG-Stiftung

01 With its headquarters in Sydney and Melbourne, Bingo is a global leader in waste management and recycling.



Bingo Industries, Asian infrastructure fund

Bingo Industries Ltd. is active in waste management and recycling – both of which are amongst the largest challenges of our time in light of the increasing amounts of waste produced. The company specialises in building demolition and industrial waste. The investment here was made via a fund manager with experience in infrastructure projects around the world: the RAG-Stiftung invested in a regional fund in Asia to expand its infrastructure ratio on this dynamically growing market. In light of the long-term cash flows of infrastructure projects, the yield profile of the fund fits the perpetual obligations of the foundation. To date, the Asian region comprises four investments, two in China and two in Australia, including Bingo Industries.



Innovation and Design Building

In the Seaport District of the North American metropolis of Boston, the RAG-Stiftung has one of its many investments in individual properties: the Innovation and Design Building (IDB). The RAG-Stiftung's investment was carried out via the experienced American property manager Jamestown. Following its renovation, this former army storage facility built in 1918 developed into an architectural highlight, a lively and popular location in the innovation scene. The IDB now houses some 200 shops, restaurants and companies that provide jobs to 3000 people and range from fish processing to tech start-ups. The IDB is therefore a highlight in Boston's up-and-coming Seaport District, which is among the most rapidly growing regions in the North American market.

~3000

people work in the popular Innovation and Design Building in Boston.



02 One of many individual real estate investments of the RAG-Stiftung: the Innovation and Design Building in Boston.

02



03 At 248 metres tall, the test tower of TK Elevator in the Chinese province of Guangdong is one of the tallest buildings in the world. The tower is used for high-speed tests and is designed for cableless elevator systems.

04 TK Elevator employees perform maintenance on elevators, escalators and lifts, making them an important service division of the company.

24_k

**technicians work
for TK Elevator.**

TK Elevator

With more than 1000 locations and, most recently, sales of eight billion euros, TK Elevator is one of the world's leading lift and elevator manufacturing companies. In 2020, thyssenkrupp AG sold the company to a financial consortium headed by the two private equity firms Advent and Cinven, with a stakeholding by the RAG-Stiftung. The service division with more than 24,000 technicians is an important segment of the company. The portfolio of products includes passenger and freight elevators as well as tailored solutions for modern high-rise buildings. Additionally, the company offers escalators and passenger boarding bridges as well as stairlifts and platform lifts. With its range of products and services, TK Elevator is following two current megatrends: urbanisation, which means more and more buildings with elevators are being built, and demographic change, which comes with an ageing population and increased demand for lifts. TK Elevator operates in a growing future market.

A. O. Schiffahrt

Logistics is the engine of the economy, thus making it a crucial building block in the asset infrastructure. The RAG-Stiftung has invested in the ships of the Hamburg-based shipping company A. O. Schiffahrt, whose reach extends throughout the entire world. With its ten bulk carriers, the fleet travels some 660,000 nautical miles each year and transports nearly five million tonnes of raw materials in doing so. Due to its specialised charter practice, the company always enters into long-term engagements. In accordance with the guidelines of the International Maritime Organization, the company has made its goal to continue reducing carbon emissions in order to become emission-free as an industry by the year 2050. To this end, the company relies on modern and energy-efficient technical equipment and thus makes its contribution to ecological renewal.



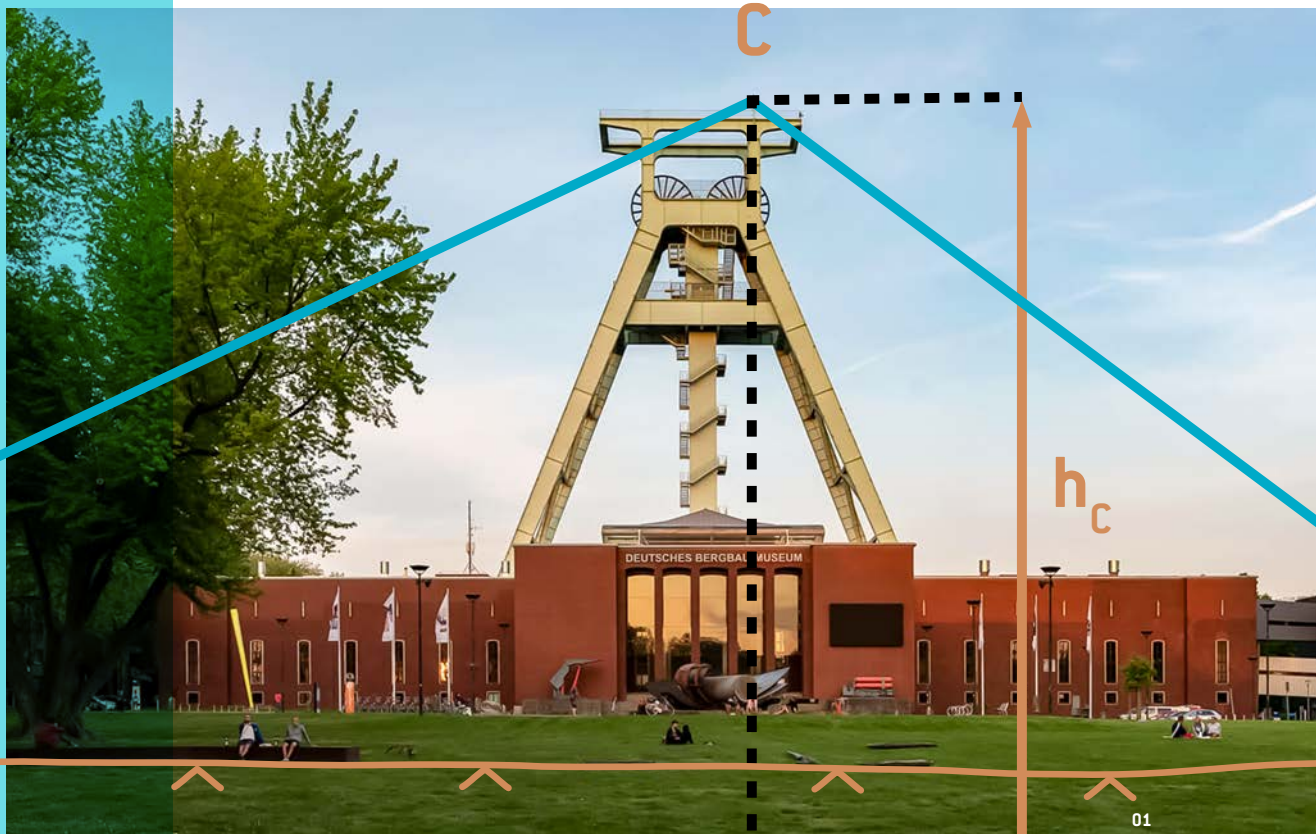
05 This family-owned company got its start in 2003 with a single ship – today, ten bulk carriers sail the seas around the world.



05

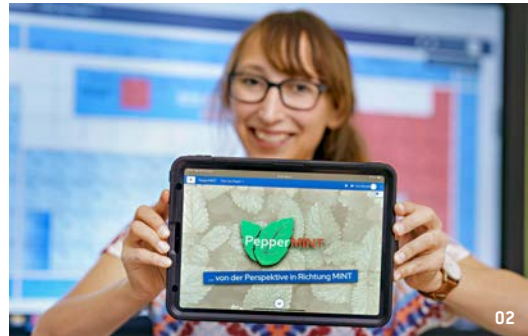


Education as a key to the future



Standard elevation zero (SEZ)

Today, educating children and adolescents in the STEM fields is more important than ever. PepperMint, an education project supported by the RAG-Stiftung, aims to add fun to the STEM subjects and close knowledge gaps. In doing so, the project addresses specific applications in post-mining.

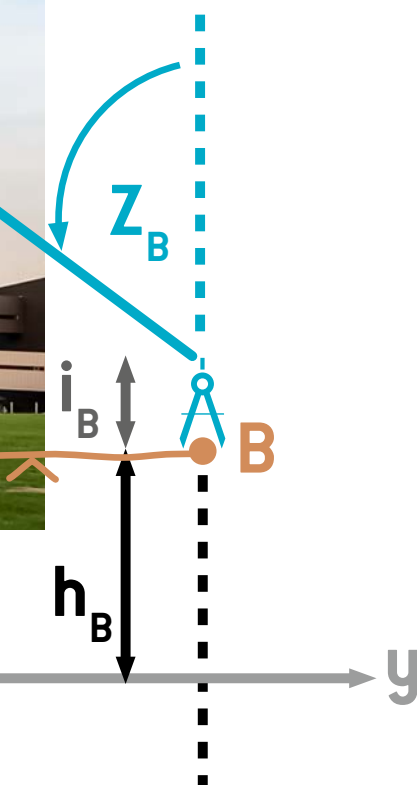


One of the biggest challenges of our time is reducing inequalities in the field of education. Taking a look at industrialised nations shows that Germany just makes it into the lower middle range when it comes to educational equity. The social background of an individual is therefore decisive in determining their educational success, or lack thereof.

The end of coal mining along the Ruhr and Saar rivers and in Ibbenbüren meant the end of many educational and training opportunities that offered vocational prospects for disadvantaged children and adolescents in particular. To compensate for this lack of opportunities, the RAG-Stiftung takes a targeted approach to initiating and supporting projects that lead to greater educational equity. Only if all children are given the same opportunities, regardless of their social background and where they live, can they really succeed in improving their situation through education, thereby ensuring the innovative force and sustainability of the region over the long term.

01 Practical application
The PepperMint project links education content with exemplary applications in post-mining – here is an example of a trigonometry problem from the Deutsches Bergbau-Museum Bochum.

02 Interactive and free
Lisa Michael, the project's director, introduces the new RAG-Stiftung-supported PepperMint learning portal of the THGA.



Promoting STEM knowledge

Knowledge in science, technology, engineering and mathematics (STEM) is considered particularly seminal, as Bärbel Bergerhoff-Wodopia, Member of the Board of Executives of the RAG-Stiftung, underscores: ‘If we are able to support the education of children and adolescents – and girls and young women in particular – in the STEM subjects early on, then that is a benefit not only to those receiving support, but also helps progress in our region as a whole.’

The focus on the STEM subjects is crucial in a broader respect: over the course of its development, the German coal mining industry produced comprehensive technical expertise that we also need for the future – not only to be able to tackle post-mining tasks, for example. ‘We must manage to discover untapped potential to provide the optimal support for future skills. The need for qualified specialists in the STEM sectors is great – both today and tomorrow,’ emphasises Bärbel Bergerhoff-Wodopia.

PepperMint closes knowledge gaps

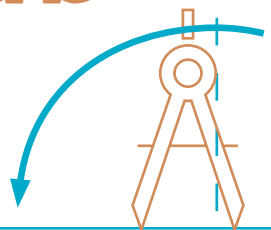
The Technische Hochschule Georg Agricola (THGA) and the affiliated Forschungszentrum Nachbergbau (Research Center of Post-Mining/FZN) have committed to the task of promoting and developing this knowledge, and applying it to the challenges of field of post-mining. Among others, the RAG-Stiftung has been supporting the PepperMint* educational project since July 2020, which is under the direction of Professor Dr Tobias Rudolph, geology expert and endowment professor at the FZN, and Lisa Michael.

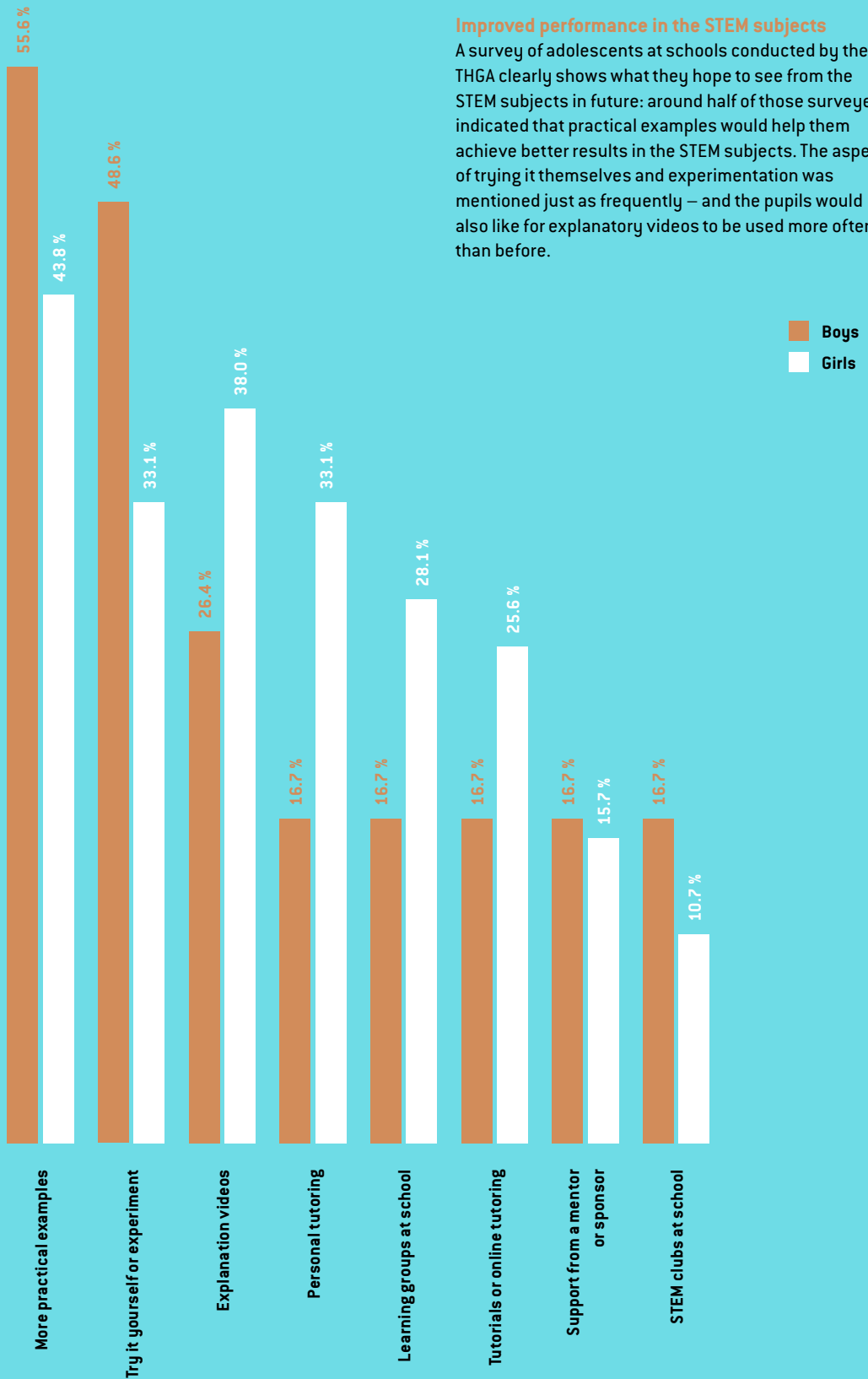
* In German, ‘MINT’ stands for ‘Mathematik, Informatik, Naturwissenschaften, Technik’, (mathematics, informatics, natural sciences, technology), which is essentially equivalent to the acronym ‘STEM’ (science, technology, engineering, mathematics) commonly used in English.

‘If we are able to support the education of children and adolescents in the STEM subjects early on, then that is a benefit to those receiving support as well as a boon to progress in the region as a whole.’

Bärbel Bergerhoff-Wodopia
Member of the Board of Executives of the RAG-Stiftung

1x = ab





Improved performance in the STEM subjects

A survey of adolescents at schools conducted by the THGA clearly shows what they hope to see from the STEM subjects in future: around half of those surveyed indicated that practical examples would help them achieve better results in the STEM subjects. The aspect of trying it themselves and experimentation was mentioned just as frequently – and the pupils would also like for explanatory videos to be used more often than before.

PepperMint is geared towards upper school pupils as well as university students in their first semester. The project pursues a novel approach to close gaps in academic STEM education and to accompany first semesters for a successful start for study programmes. The report 'Education at a Glance' published by the OECD in 2021 shows that, on a percentage basis, more young people begin a course of study in the STEM fields in Germany than in any other OECD country. The problem is that many students in these courses of study are unable to complete their degree programmes. For example, approximately one of every two bachelor students in civil engineering drops out before graduating. Additionally, according to the young talent barometer, one in five STEM apprenticeships is not completed in Germany. For this reason, project director Lisa Michael emphasises: 'Many students struggle with knowledge gaps in the basic subjects such as natural sciences and mathematics. This is where PepperMint wants to make a difference.'

Exemplary applications in post-mining

The supporting and continuing education courses in mathematics, informatics, physics, chemistry and electrical engineering are tailored to the different levels of prior knowledge of the participants and comprise digital interactive tools such as learning videos and web forums for self-study in addition to classic methods. The special aspect of the project is the connection of the educational content with specific exemplary applications in post-mining.

$$c = \sqrt{a^2 + b^2}$$

THE PEPPERMINT AT A GLANCE

- Learning portal with different ways to use it interactively and practical tasks of various difficulty levels
- PROJECT PARTNERS: Technische Hochschule Georg Agricola (THGA), support of the project by the RAG-Stiftung since July 2020
- FOCUS TOPICS: STEM, post-mining
- OBJECTIVE: Conveying knowledge in the STEM fields to adolescents and young adults

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For example, the mathematics module for trigonometry is taught using mining measurement techniques such as bore-hole measurement and geomonitoring methods on the basis of earth observation. In its first module, the chemistry course deals with the topic of equilibrium reactions, which are illustrated using chemical reactions in a blast furnace. Along the way, professional prospects in the STEM fields are also put on display and the importance of post-mining in the former coal mining regions is made clear.

Pilot phase in Saarland

One particular focus of the RAG-Stiftung is networking its support partners amongst each other and enabling them to make use of synergies – which is especially clear through the example of the PepperMint project. In cooperation with the StudienStiftungSaar foundation, which is also supported by the RAG-Stiftung, PepperMint entered the pilot phase at four schools in Saarland.

The schools are thrilled about the opportunities offered by the project and are highly motivated. This level of acceptance is important, because the STEM courses can be better adapted to the needs of the children and adolescents in collaboration with the schools. Everyone involved agrees: the potential of establishing PepperMint at further schools throughout Germany is great. With its freely available online and offline courses, the project offers a modern form of STEM support where fun is at the forefront of the learning experience. This combination increases the motivation of many interested talents to opt for a study programme in the STEM fields and to carry out through to graduation – perhaps even at the THGA in Bochum.

03 Institutional support
Since 2010, the RAG-Stiftung has supported the Technische Hochschule Georg Agricola in building up the field of post-mining as a particular focus of its teaching and research. The PepperMint project also makes its home here.

Developing solutions with science

01 Globally relevant research
The findings from the MuSE project contribute to improving environmental conditions in agriculture, forestry and water management – even beyond the former coal mining regions.



01



02 Field research

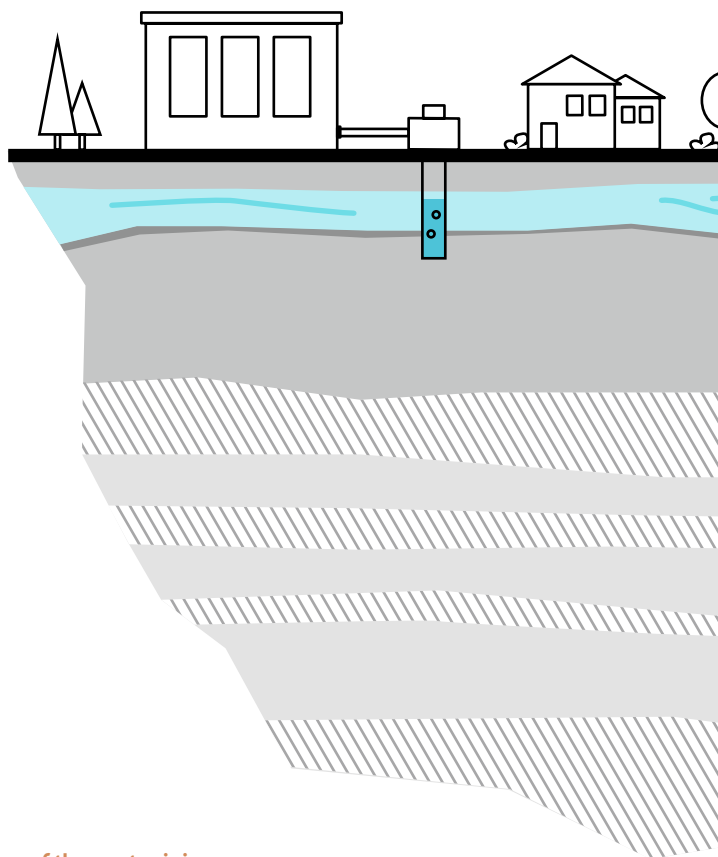
Dr Bodo Bernsdorf regularly sends up drones with special sensors in the region.

How can water management in the former mining regions along the Ruhr and Saar rivers and in Ibbenbüren be made even more sustainable? The Research Center of Post-Mining is addressing this question – and finding innovative solutions recognised internationally along the way. One example of these solutions is the MuSE project, launched in 2021, for multisensor geo-monitoring to optimise post-mining water management, which is supported by the RAG-Stiftung.

The perpetual obligations

While in other parts of the world – China and Colombia, for instance – the end of coal mining is still on the horizon, they often look to the Ruhr region: the Forschungszentrum Nachbergbau (Research Center of Post-Mining/FZN) at the Technische Hochschule Georg Agricola (THGA) in Bochum is a leader in this field. The FZN is the only academically independent research centre of its kind for the field of post-mining. Among other topics, the centre deals with the perpetual obligations of the coal mining industry – that is, pit water management, polder measures and groundwater purification at some former coking plants. Specifically, the Research Center of Post-Mining carries out studies on water management, among other topics, investigates the effects of pit water rise on methane outgassing and optimises polder measures. The tasks of the FZN, which is home to a team of high-calibre researchers, also include geomonitoring analyses in the field of former mines and post-mining. The centre thereby also contributes to keeping groundwater clean in former mining regions and protecting aquifer ecosystems.

GROUNDWATER PURIFICATION



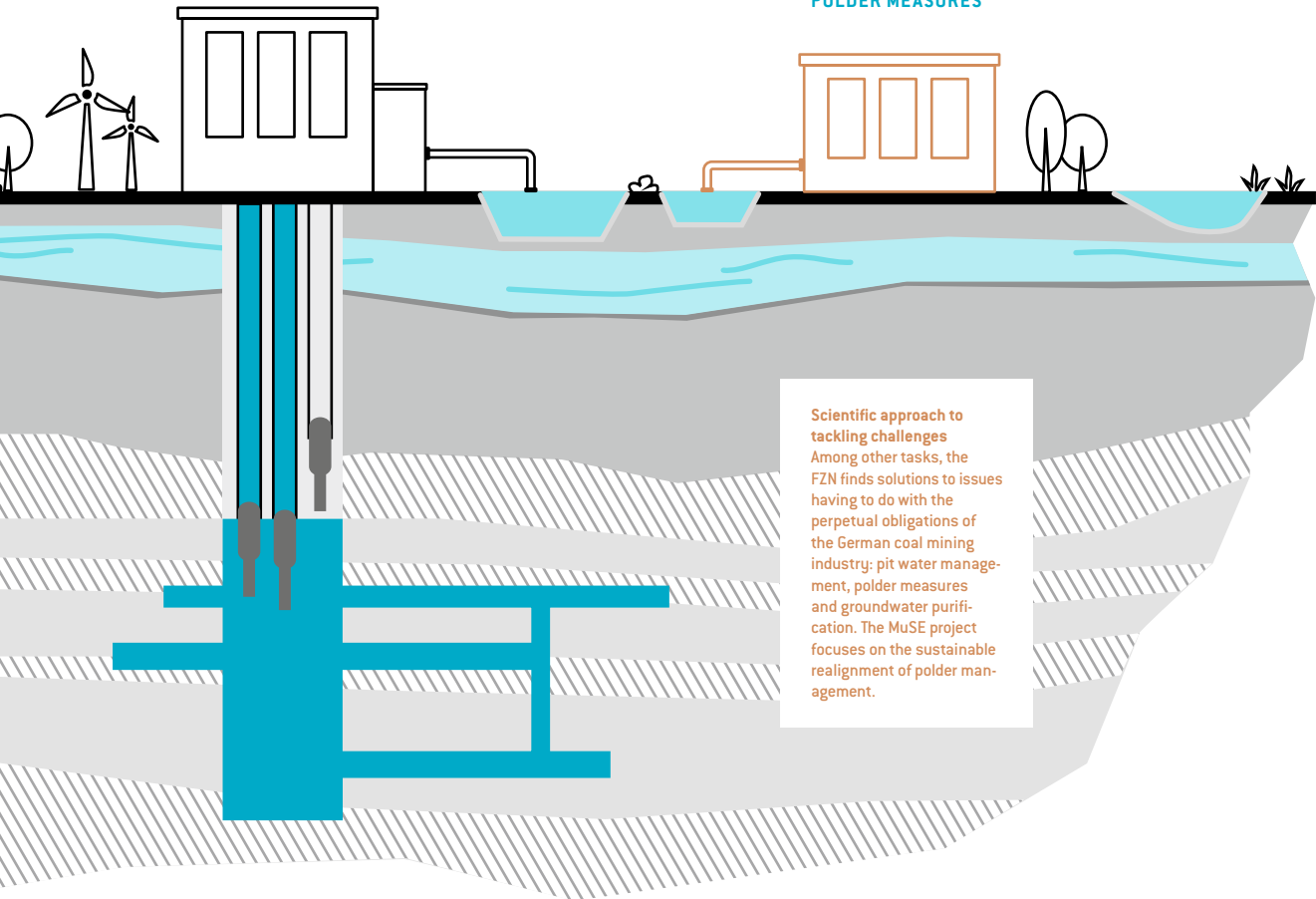
Challenges of the post-mining era

In particular with regard to so-called impoldering, the Research Center of Post-Mining addresses a key question: What does the efficient and sustainable realignment of polder management look like in the former mining regions, particularly with regard to climate change? The MuSE project, which was launched in 2021, provided one answer to this question. Bärbel Bergerhoff-Wodopia, Member of the Board of Executives of the RAG-Stiftung, emphasises the importance of this project: ‘At the RAG-Stiftung, we consider ourselves responsible for finding solutions to the challenges left behind by mining. In this context, we are working closely with the Technische Hochschule Georg Agricola and the FZN, and we fully support the MuSE project.’

The RAG-Stiftung has supported the THGA for many years. This also includes the endowment of two professorships at the Research Center of Post-Mining: from 2012 to 2017, Professor Dr Christian Melchers held the endowed professorship for geo-engineering and post-mining and, from 2018 to 2023, Professor Dr Tobias Rudolph holds the new endowed professorship for geomonitoring and former mines and post-mining.

PIT WATER MANAGEMENT

POLDER MEASURES



Scientific approach to tackling challenges
 Among other tasks, the FZN finds solutions to issues having to do with the perpetual obligations of the German coal mining industry: pit water management, polder measures and groundwater purification. The MuSE project focuses on the sustainable realignment of polder management.



03 Water management in the Ruhr area

Industrial mining had a significant impact on the water balance in the region, even sometimes resulting in the creation of new bodies of water such as Lake Ewald in Herten.

04 Multisensor geomonitoring
 Researcher Dr Xiaoxuan Yin uses satellite data to map changes in the water balance of the Ruhr region.

05 Renaturation through water management
 Thanks to the optimisation of the water management, the Boye, a tributary of the Emscher river, has returned to a nearly natural course.



Digitally modelling changes

As part of the MuSE project, Professor Dr Rudolph and his team are focusing on the economic and technical (re-)assessment of polder management by means of multisensor geomonitoring. Dr Xiaoxuan Yin, a specialist in the field of radio interferometry and remote sensing, joined the Research Center of Post-Mining for the project and explains the approach: ‘We use various sensors to measure the ground moisture. At the same time, we evaluate data in the areas surrounding the two most recently active mines in the Ruhr area, Prosper-Haniel in Bottrop and Auguste Victoria in Marl, and explore the vegetation with our drones. We compare the information at the sites with remote sensor data from the European Copernicus satellite programme and are evaluating them for the first time for this issue.’ Dr Yin combines the many different sources of information in a 4D model with time as the fourth dimension. This enables the tracing and digital modelling of the changes of the water balance and their effects on the environment over the decades.



MAKING POLDER MANAGEMENT SUSTAINABLE

In the medium term, the research findings from the MuSE project can also be carried over to applications not related to mining. For instance, the economic and technical use of a raised level of groundwater and surface water could contribute to minimising the damage caused by droughts in agriculture and forestry. At the same time, digital models can be used to better predict extreme weather phenomena, such as torrential rainfall, and to derive measures to limit the negative consequences of such events.

‘We use ground sensors and drone imagery to make comparisons with remote sensory data from the Copernicus satellite programme. In doing so, we are able to detect changes in the water balance and their effect on the environment.’

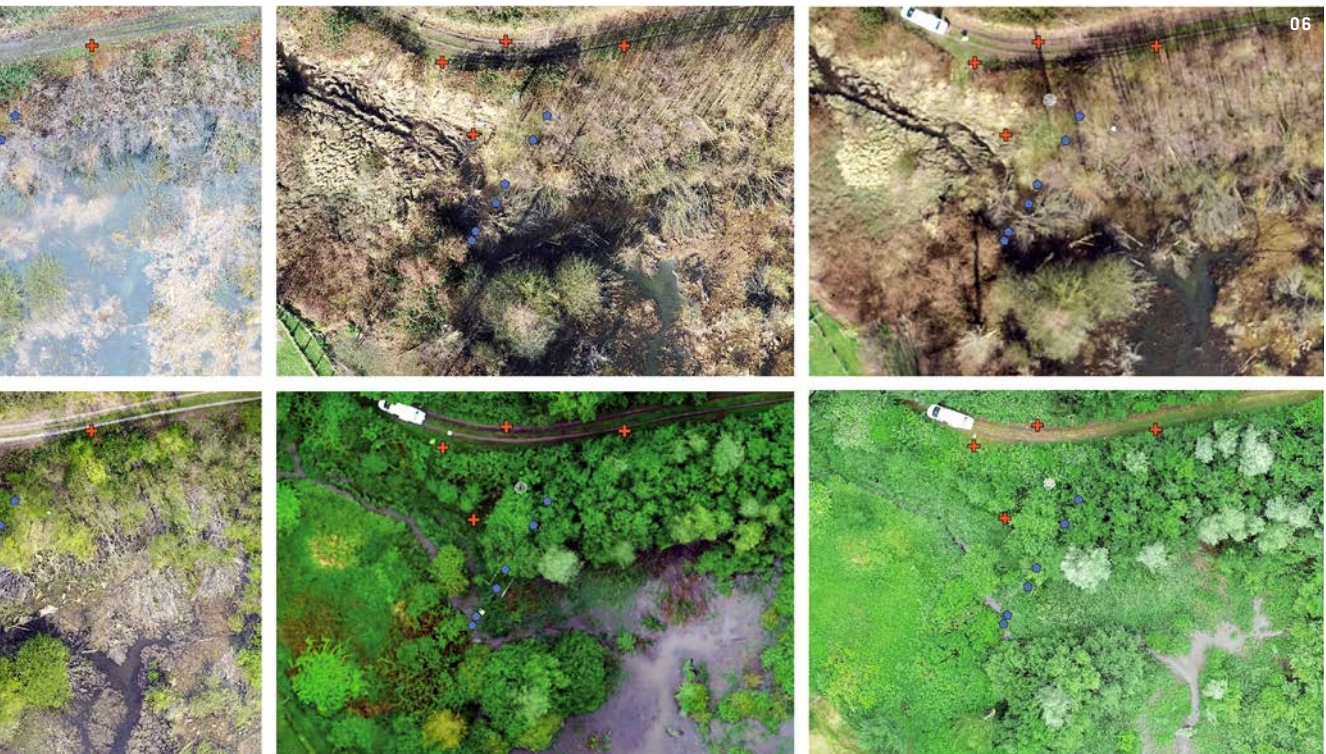
Dr Xiaoxuan Yin, Specialist in the field of Radio Interferometry and Remote Sensing

Creating better environmental conditions

Precisely this long-term observation is crucial for the team of researchers: ‘This enables us to calculate future changes in the water balance and to make recommendations for the long-term use of surface areas and resources. The project thus contributes to improving the environmental conditions in agriculture, forestry and water management,’ underscores Professor Dr Rudolph. The findings of the Research Center of Post-Mining are relevant not only for the former coal mining regions along the Ruhr and Saar rivers and in Ibbenbüren – they can also be carried over to all other regions with similar issues in Germany, Europe and ultimately around the world.

06 Time-lapse drone photos

The flow of the rivers and the development of the landscape in the protected area along the Boye in Bottrop can be tracked well in chronological order. The blue points mark ground sensors, and the red marks serve as reference points for the aerial photographs.





Shaping integration – yesterday and today

With his photographs, Ergun Çağatay puts a face on immigration: they show the working world as well as the community and family lives of the people who came to Germany from Turkey in the 1960s to work in the coal mining industry. By supporting the special exhibition titled ‘Wir sind von hier’ (‘We are from here’) at the Zollverein UNESCO World Heritage Site, the RAG-Stiftung is building an important bridge to the present: to the children and grandchildren of those who migrated to the Ruhr area as part of the recruitment agreement between Germany and Turkey.



01 A tradition of integration

After the arrival of the Turkish migrant workers at the beginning of the 1960s, one particular focus was on training and educating them as well as promoting the language skills of the new arrivals.

02 ‘Wir sind von hier’ special exhibition

Ergun Çağatay’s photographs put on display the working world as well as the community lives of the people who came to Germany from Turkey.

The topic of integration is inextricably linked with coal mining, because miners from many different countries have always worked together. Over decades, the solidarity required to survive down in the mine also contributed to successful integration of the migrants above ground as well. The Ruhr area thus developed into a cultural melting pot with its five million inhabitants. And the miners’ values are no less relevant today – quite the contrary, in fact: solidarity, reliability, cohesiveness, tolerance and mutual trust are more important than ever as essential pillars of getting along and thriving in society.

Recruitment agreement with Turkey

Against the backdrop of the history of coal mining, the German–Turkish recruitment agreement from 1961 plays an important role: it was the final yet most important agreement in a series of international contracts that helped secure the necessary workforce for the flourishing post-war economy of the Federal Republic of Germany beginning in the 1950s.

03 From guest worker to immigrant

The recruitment agreement of 1961 ensured a regulated influx of workers from Turkey.

04 Conveying values
Promoting the cultural heritage of those working in the mines was also an integral component of the integration efforts.



03

More than one million so-called guest workers made their way to Germany as part of the recruitment agreement with Turkey alone. At first, they came solely for work, but ended up staying and finding a new home in the miners' villages in particular. In the 1980s, miners with Turkish roots made up a majority of the guest workers in the mining industry in the Ruhr region. Thousands more came from Italy, Spain, Poland and the former Yugoslavia, among other countries.

REVAG did pioneering work

At this time, the successful integration was supported by REVAG, a district working group for the cultural support for miners. This specialised organisation did pioneering work, helping guest workers out of linguistic and cultural isolation, creating trust between immigrants and the local population and opening up opportunities for equal inclusion of migrants in social, political, cultural and societal life. Training and education of the guest workers and their families played a critical role in this regard – especially in the context of promoting language acquisition.



04



06

06 Delegation at Zollverein
For the 60th anniversary of the recruitment agreement, German Federal President Frank-Walter Steinmeier and his wife Elke Bűdenbender [middle] visited the Zollverein UNESCO World Heritage Site.



While the support programmes were initially aimed at the men’s dormitories, special offers for women and children soon followed. The RAG-Stiftung is keeping with this tradition, as Board of Executives Member Bärbel Bergerhoff-Wodopia explains: ‘To this day, RAG-Stiftung support promotes the successful integration of immigrants. In this context, mothers and children are a particular focus of our support work, because working women are important role models for their children and therefore a part of the society of the future in this region?’



05 Encounters, exchange and professional integration
The inclusion of women and children was at one time a major component of the migration efforts. Today, this understanding of values is making its impact through the nouranour creative and educational workshop.



Integration through education and language

The nouranour project in Witten is an example of how the RAG-Stiftung conveys cultural values that arose in the mining region through its support of educational programmes. This creative and educational workshop is a source of professional opportunities and training, in particular for mothers with a migrant background. The aim is to create a space and opportunities for encounters, exchange, professional integration and societal and economic inclusion. The programme also includes offers for children of the women who participate.

Language learning is no doubt a significant building block of successful integration. The earlier this learning begins, the greater the positive impact it has on the educational paths of the children. By supporting the ‘Zukunft früh sichern’ (‘Securing the future early on’; ZUSi) programme, the RAG-Stiftung initiated a project together with the city of Gelsenkirchen with the goal of training kindergarten teachers – and thus at the very beginning of the educational chain – in poverty-sensitive methods. Targeted language learning is an important element in this.

Photo exhibition shows German–Turkish worlds

By supporting the ‘Wir sind von hier. Türkisch-deutsches Leben 1990. Fotografien von Ergun Çağatay’ photo exhibition, the RAG-Stiftung promoted a cultural project 2021 that visually conveyed the historical developments in the region described here as well as how Turks lived in Germany at that time. On the occasion of the 60th anniversary of the signing of the German–Turkish recruitment agreement, the Ruhr Museum displayed a comprehensive exhibition of works at the Zollverein UNESCO World Heritage Site from June to October 2021. The exhibition featured the 120 most impressive photos taken by renowned Turkish photographer Ergun Çağatay (1937–2018) on a trip through Germany in the spring of 1990. Çağatay took some 3500 photos in total, thereby creating the most extensive photographic documentation of Turkish immigration to Germany in existence today.

German Federal President Frank-Walter Steinmeier also visited the exhibition in September 2021. After his tour, he emphasised: ‘We should no longer say that we have people with a migratory background. Instead, we should talk about how we are a country

which, over decades, has become a country with a migratory background: more diverse, more open – but some of the prosperity in our country also could not be explained without these people. An exhibition such as this one serves as a reminder of this.’

Bridge to the present

In addition to the photographs, the exhibition at the former coal preparation plant also featured eight video interviews with people who lived through the developments, along with a media installation. Moreover, there was a diverse accompanying programme with cultural events and lectures that created a living connection to German–Turkish life of today in the region, for example through cooking, dance and graffiti workshops. Bärbel Bergerhoff-Wodopia also underscores the importance of the cultural project: ‘By supporting this project, the RAG-Stiftung is building an important bridge to the present: to the children and grandchildren of those people who came to Germany in 1961. They not only helped rebuild the economy in Germany, but were also a cultural enrichment for society.’



07

07 The people behind the exhibition

Front row (right to left): Bärbel Bergerhoff-Wodopia (Member of the Board of Executives of the RAG-Stiftung), Michelle Müntefering (Minister of State from the German Federal Foreign Office and executive sponsor of the exhibition) and Professor Heinrich Theodor Grütter (Director of the Ruhr Museum and member of the board of Stiftung Zollverein).



08

08 A look at the 'Wir sind von hier' exhibition
This section shows photographs of Turkish–
German life in Duisburg.

THE EXHIBITION AT A GLANCE

- **SPECIAL EXHIBITION:** 'Wir sind von hier. Türkisch-deutsches Leben 1990. Fotografien von Ergun Çağatay' with accompanying monograph and an extensive cultural programme
- **PROJECT PARTNER:** Ruhr Museum
- **OCCASION:** 60th anniversary of the signing of the German–Turkish recruitment agreement
- **LOCATION:** Former coal preparation plant, 12-metre level, at the Zollverein UNESCO World Heritage Site
- **EXHIBITION PERIOD:** 21 June 2021 to 31 October 2021
- **EVENT LOCATIONS:** Essen, Hamburg, Berlin, Istanbul, Ankara and Izmir

Management report

for the 2021 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 2021:

- Peter Altmaier, former Federal Minister for Economic Affairs and Energy (until 8 December 2021)
- Tobias Hans, Member of State Parliament and Minister President of the State of Saarland
- Dr Robert Habeck, Member of the German Bundestag and Federal Minister for Economic Affairs and Climate Action (since 8 December 2021)
- Armin Laschet, Member of the German Bundestag and former Minister President of the State of North Rhine-Westphalia (until 27 October 2021)
- Christian Lindner, Member of the German Bundestag and Federal Minister of Finance (since 8 December 2021)
- Olaf Scholz, Member of the German Bundestag and Federal Chancellor of the Federal Republic of Germany, former Federal Minister of Finance (until 8 December 2021)

- Michael Vassiliadis, Chairman of the IG BCE
- Hendrik Wüst, Member of State Parliament and Minister President of the State of North Rhine-Westphalia (since 27 October 2021)

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
- Dr Jürgen Großmann, Shareholder of Georgsmarienhütte Holding GmbH
- Professor Norbert Lammert, former President of the German Bundestag, Chairman of the Konrad-Adenauer-Stiftung
- Heiko Maas, Member of the German Bundestag, former Federal Foreign Minister
- Hildegard Müller, President of the German Association of the Automotive Industry
- Thomas Kufen, Mayor of the City of Essen
- Dr Andreas Reichel, Chairman of the Board of Management of STEAG GmbH
- Barbara Schlüter, Chairwoman of the General Works Council and the Group Works Council of RAG Aktiengesellschaft (until 31 December 2021)

The Board of Trustees is chaired by Dr Jürgen Großmann; 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, responsible for education, science and culture

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

BOARD OF TRUSTEES

Chairpersons

Dr Jürgen Großmann
Michael Vassiliadis (Deputy)



Hendrik Wüst

Professor Norbert Lammert
Thomas Kufen
Dr Andreas Reichel
Hildegard Müller



Christian Lindner

Dr. Robert Habeck
Dr Jürgen Großmann
Dr Burckhard Bergmann



Tobias Hans

Heiko Maas



Michael Vassiliadis

Martin Albers
Barbara Schlüter

BOARD OF EXECUTIVES

Chair

Bernd Tönjes

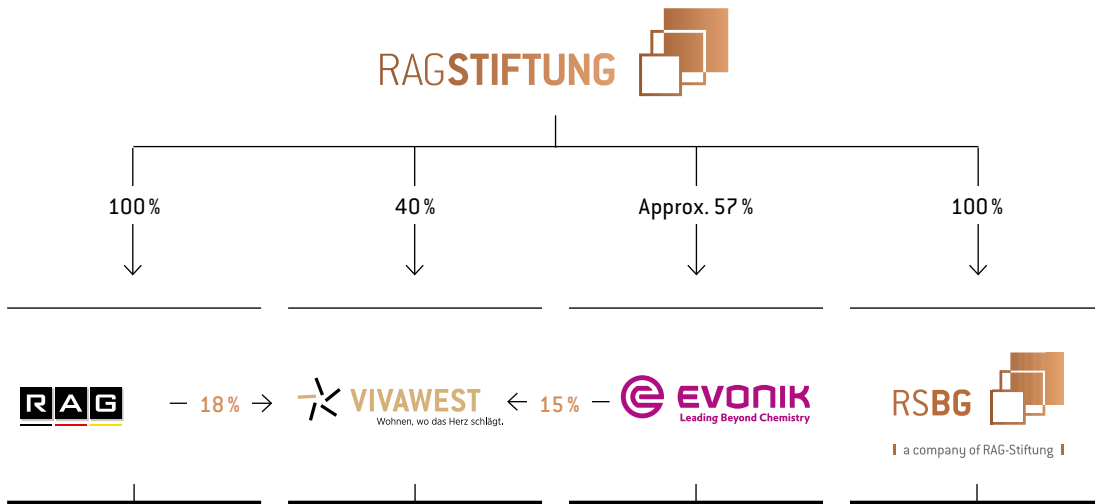
Chief Financial Officer

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.

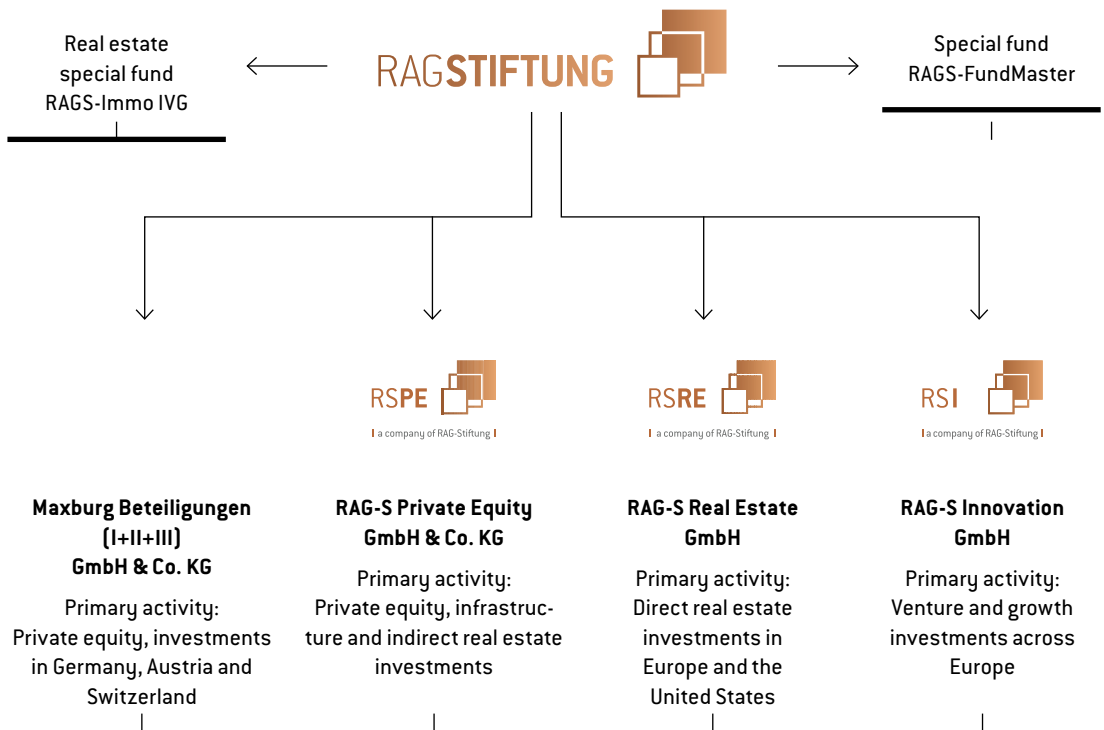
On 31 December 2021, the RAG-Stiftung directly held approximately 57% (31 December 2020: around 59%) of the shares in Evonik Industries AG, of which around 34% are being held for sale. Evonik Industries AG is the holding company of the global Evonik Group, which focuses on speciality chemicals.

The RAG-Stiftung continued to have a direct holding of 40% in Vivawest in 2021. A further 18.2% is held by RAG and 15% by Evonik. With around 118,000 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:

VEHICLES OF THE RAG-STIFTUNG FOR CAPITAL INVESTMENTS



In the “**RAGS-FundMaster**” special fund managed by capital management company Deka Investment GmbH, assets with a market value of approximately EUR 4.5 billion are administered by external managers, each with their own specific investment order. 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

Despite the ongoing coronavirus pandemic, 2021 was an extremely satisfying year for the RAG-Stiftung. We fulfilled our primary task, which was to secure and increase 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

	2021	Forecast for 2021	2020
Financial performance indicators			
Net profit for the year	0	Stable	0
Addition to provision for perpetual obligations	665	Approx. 290	859

The addition to the provision for perpetual obligations, which was considerably higher than the original forecast for 2021, was based chiefly on three factors that exceeded projections: higher operating income from the sale of Evonik shares, income from equity interests – particularly RSPE and Maxburg KG – and a higher dividend distribution from the RAGS-FundMaster special fund, which is reflected in “Other interest and similar income”.

Positive development of our capital investments

Despite the ongoing coronavirus pandemic and the challenging economic environment towards the end of 2021, capital investments in the RAGS-FundMaster special fund exhibited pleasing performance overall:

Due to the slight increase in interest rates, bond mandates declined by 2.4% and 2.18% respectively. The Emerging Market Debt mandate also fell slightly by 0.4% against the previous year. The differences in terms of central bank policy between the Fed and the ECB are reflected in corporate mandates: whereas the European Corporate mandate declined slightly by 1.2% and 1.3%, the US Corporate mandate closed the year down by 2.9%.

Driven by rising inflation, the mandate for inflation-indexed bonds performed strongly in the year under review, climbing by 4.0%. The leveraged Credit Liquide special strategy mandate closed the year 10.0% higher. The Global High-Yield mandate rose by 1.7% in 2021.

The losses in the bond mandates were more than offset by gains in the equity mandates. The European Equity mandate ended the year with a sharp rise of 25.7%, with the Global Equity mandate increasing by 20.3%. The Global Reits mandate was an especially strong performer in 2021, appreciating in value by 43.9%.

The liquidity position and the investments in the Tactical Investments mandate were used for reallocation to other mandates. The annual return came in at 7.9%. The real estate mandates held in the illiquid return portfolio achieved a return of 5.7%. The RAGS-FundMaster special fund achieved a return of 5.87% in 2021 overall, despite the coronavirus pandemic.

Our illiquid private equity companies also saw a highly positive development despite the coronavirus pandemic, with both RSPE and Maxburg KG posting extremely pleasing results.

Economic conditions

The global economic upturn persisted in 2021. However, growth was dampened by the pandemic, which had still not been overcome. Driven by new variants of the virus, such as Delta and Omicron, infection rates and fatalities continued to rise around the world. The waves did not centre solely around a cluster of emerging and developing countries, where access to vaccines was more limited, but also around more developed economies, even though the latter group managed to make considerable headway in terms of vaccinations and combating the virus.

Repeated outbreaks of the virus in critical links of the global supply chain led to prolonged supply shortages, and therefore a weakening of global economic growth, in the reporting year. Moreover, inflation rose sharply in many countries. Alongside purely low base effects, this was also due to adjustment difficulties associated with the pandemic in the areas of supply chains, semiconductors and commodities. Overall, the risks threatening economic growth once again increased.

According to Global Economic Prospects, published by the World Bank, the global economy grew by 5.5% overall (2020: 3.4% contraction).

Economic development in the regions in detail:

According to the World Bank, the United States economy grew by 5.6%. First and foremost, this growth was underpinned by fiscal policy measures, but was cooled by weaker private consumer demand and slower production growth in the second half of 2021. In turn, this was mainly due to increasing supply bottlenecks, rising energy prices and diminishing fiscal policy support connected with the pandemic. Inflation also climbed significantly at the same time.

GDP GROWTH RATES, WORLD AND COUNTRIES FOR 2020 AND 2021

In %



Source: World Economic Prospects

At its November meeting, the US Federal Reserve decided to scale back its bond-buying programme. As part of its tapering decision, the Fed intends to reduce purchases by a total of USD 15 billion a month, insofar as the economic outlook allows. On the basis of this plan, net bond purchases may be reduced to zero by about mid June 2022.

The coronavirus pandemic also dominated economic developments in Europe and central Asia in 2021. Roughly a tenth of the region's population was infected with the virus, making this one of the world's hardest-hit regions. In particular, this trend intensified in the final few months of the year due to new variants. Driven by pent-up demand, economic growth in Europe and central Asia came in at 5.8% according to estimates of the World Bank. However, new export orders and growth were depressed slightly by high commodity prices, ongoing supply difficulties and stricter movement restrictions. The World Bank anticipates economic growth of 5.2% in the eurozone in 2021.

Regional growth in East Asia and the Pacific region recovered against the previous year. Here, the economy expanded by 7.1% in 2021; however, the speed and nature of the recovery varied sharply from region to region. In China, GDP grew by an estimated 8% in 2021. The region (excluding China) also recovered last year, albeit only by 2.5%. This weaker-than-expected growth serves as a reflection of the substantial impacts of the pandemic in several large economies, including Indonesia, Malaysia, the Philippines, Thailand and Vietnam.

Economic growth in Latin America and the Caribbean once again increased to around 6.7% in 2021. This was boosted by rising exports and, in the second half of the year, by rapid progress in the roll-out of Covid-19 vaccinations and a sharp fall in the rate of new infections.

The recovery in the Middle East and North Africa gained momentum in the second half of 2021. This was attributable to gradual oil production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and its partners, a recovery in global oil prices, falling Covid-19 infection rates and the solidification of global demand. According to World Bank estimates, growth came in at 3.1% in 2021.

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 not only the processing of residual pollution liabilities and perpetual obligations, but also the 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

In the financial year under review, the global economic conditions developed more strongly than anticipated at the start of the year. According to estimates of IHS Markit¹, global economic output increased by 5.6% overall in 2021, with a rise of just 4.4% expected at the start of the year.

Increasing order volumes and strong demand gave rise to an acceleration in industrial activity in 2021. Overall, global industrial production rose sharply against the previous year. In some cases, however, growth was restricted by supply chain interruptions on account of the pandemic. Some of these interruptions resulted in longer delivery periods and higher prices for commodities, purchased materials and transport services within the industrial sector.

Following a pandemic-related fall in the previous year, the Evonik customer base recovered in 2021. Demand for personal hygiene and care products rose sharply in 2021, particularly in the Asia-Pacific region and Europe. Activity in the food and feed industry recorded substantial expansion in all regions except Central and South America. Production in automotive manufacturing and mechanical engineering also shot back up in all regions, with the lowest growth witnessed in Europe. Demand in the construction sector rose sharply.

Commodity prices increased substantially across the board in 2021. At year end, the prices were well above the coronavirus-related low level of the previous year.

Against the most important foreign currency for Evonik – the US dollar – the euro traded at an average of USD 1.18 in 2021, thereby improving on the average level of the previous year (USD 1.15).

Residential property in Germany

The German residential property investment market closed the year with a remarkable result: the transaction volume for residential property and portfolios of some EUR 49.8 billion dramatically exceeded both the forecast (+162%; 2020: +128%) and the five-year average (+178%). As such, the previous record high witnessed in 2015 was beaten by quite some way. The dominant factor in this regard is the takeover of Deutsche Wohnen SE by Vonovia SE, which – with an estimated value of EUR 23.5 billion – represented the largest transaction of 2021.

¹ Corresponds to IHS Markit figures as of 18 January 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.

Net basic rents for residential space continued to rise moderately in 2021 in terms of existing rentals. The German Federal Statistical Office expects an increase of 1.3 %. The index of advertised rents is rising steadily for new buildings. The increase across Germany in the reporting year was 4.4 % compared with the previous year. However, the market for rented accommodation in Germany also developed 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 remained high.

In the period from January to November 2021, a total of 341,037 building permits were issued, which equates to a 2.8 % increase 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 calculate that approximately 300,000 new apartments were built in 2021. 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.

Structurally favourable conditions for the further development of the German housing market include the rising number of households, coupled with a steady rise in demand for living space per capita. Stable incomes, low unemployment, persistently low financing costs and high demand for apartments in prospering regions also constitute factors that, thus far, have remained largely unaffected by the impacts of the coronavirus pandemic.

The significant rise in real estate prices means that the residential market has increasingly become the focus of political attention in recent years. In Germany's large cities and prospering metropolitan areas, affordable housing has become a key social issue, and politicians have already taken steps to tighten the regulatory framework. Since tenancy laws have a direct impact on business activities, the planned legislative changes are being followed closely.

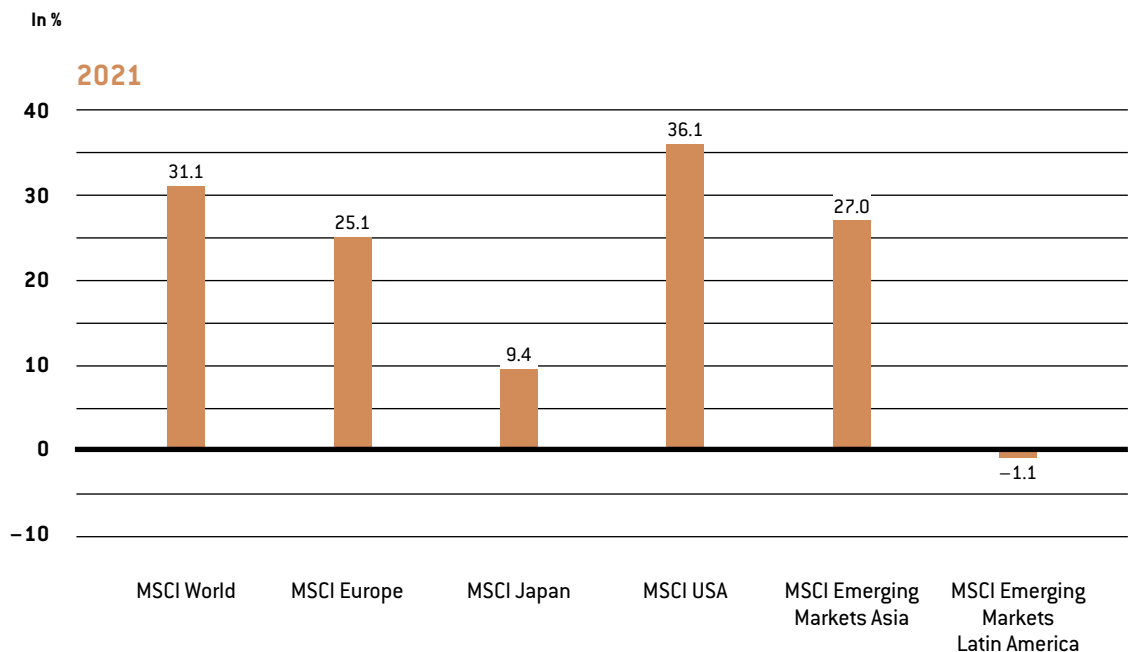
The sharp rises in construction prices are having an adverse effect. In addition, the number of government regulations is also increasing, the aim being to ensure climate neutrality in respect of existing properties and new builds alike. Vivawest monitors developments in the subsidisation of energy-efficient buildings particularly closely.

Capital market situation

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

The capital market underwent two distinct phases in 2022: the year was dominated by hopes of a swift end to the pandemic and a return to normal social and economic life following the announcement of initial successes in the vaccination campaign. Expectations of an extensive relief package from the new US president played their part in this regard. As such, share prices rose considerably. The German lead index, the DAX, climbed above the 15,000-point mark for the first time and was up by more than 13% following the first six months of the year, with other indexes reaching similar highs in November. However, the DAX was unable to defend its record high of 16,290 points it reached in November, and closed the year at 15,885 points. This was due to numerous adverse factors: vaccination rates lagged well behind expectations and were not sufficient to bring about lasting containment of the virus. New variants, such as Omicron and Delta, compounded the uncertainty. In addition, supply bottlenecks and the scarcity of key semiconductors generated headwind and led to a return of inflation. Finally, more uncertainty was prompted by concerns of a more rapid departure from the expansionary monetary policy of the Fed and other central banks due to considerably higher inflation.

PERFORMANCE OF STOCK MARKETS IN EUROS



Source: RMC report

In the eurozone, the economic recovery was weaker, and price pressure less pronounced, than in the United States. Whereas German inflation stood out, the inflation rate in France was ultimately more moderate at 2.6%. The European Central Bank (ECB) regarded itself as facing much less inflationary pressure than the Fed and therefore acted more cautiously, focusing initially on the Pandemic Emergency Purchase Programme (PEPP).

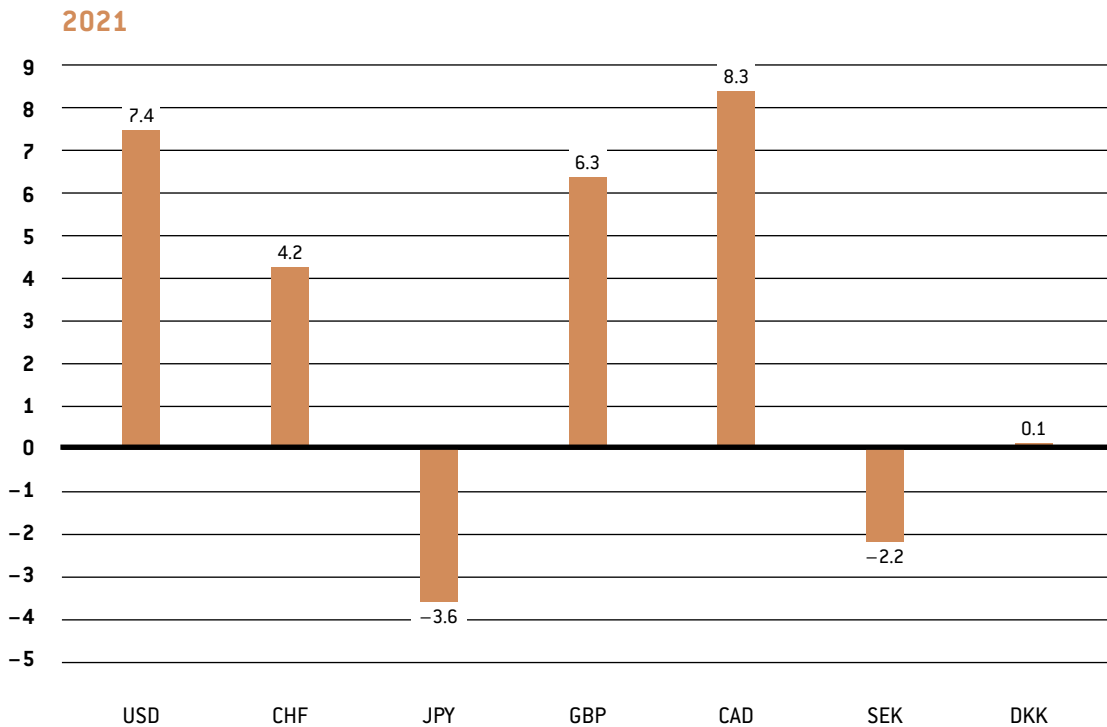
Euro declines against other currencies

In the reporting year, the value of the euro fell against most other currencies.

The US dollar recorded a year-on-year gain of 7.4% against the euro at year-end 2021, which corresponds to a closing exchange rate of 1,1370 EUR/USD. The Canadian dollar also rose by 8.3% against the euro year on year. While the British pound rose by 6.3% and the Swiss franc by 4.2% against the euro, the Japanese yen fell by 3.6% and the Swedish krona fell by 2.2% against the euro.

CHANGE IN KEY EXCHANGE RATES AGAINST THE EURO

End of 2021 vs end of 2020 in %



By virtue of the solid economic recovery – driven by expansive monetary and fiscal policy – and rising prices, 2021 was a positive year for the commodities and stock markets. On the bond markets, in contrast, returns increased slightly, leading to negative performance on the investment-grade and government bond indexes. In light of the uncertainty surrounding a shift in central bank policy due to rising inflation, volatility also increased on the bond market.

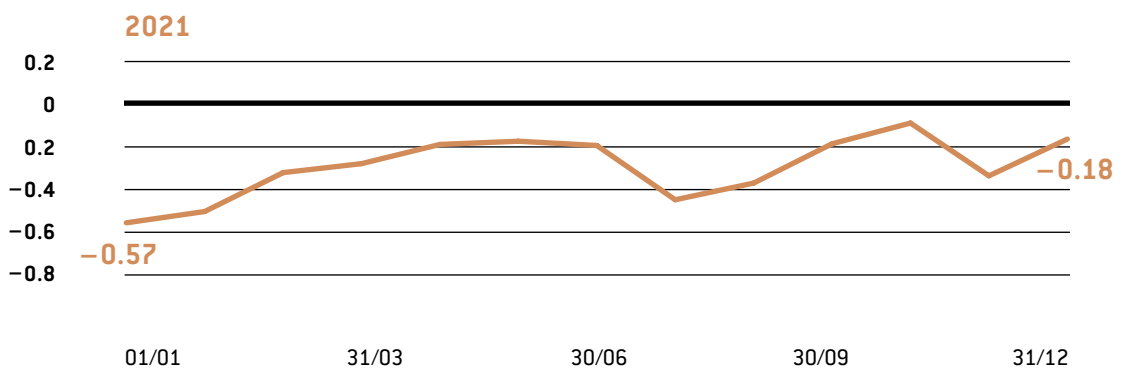
Development of bond markets in 2020 in detail

In 2021, global bond markets posted a negative performance, down 2.5% (JPM² Global Bond Index). Due to the weakness of the euro, the performance for euro investors increased relatively to 0.6%.

- Anyone investing solely in German federal bonds recorded a loss of 2.6% in 2021.
- The return on the German ten-year benchmark bond rose slightly by 40 basis points³ (bp) during the course of the year due to emerging worries about inflation. After the benchmark yielded –58 bp at the end of 2020, the return at the end of 2021 stood at –18 bp.
- The spreads of the European countries on ten-year bonds widened in almost all countries as per the end of the year: Greece's spread widened from 120 bp to 149 bp. The spread on Italian government bonds increased from 110 bp to 136 bp. Spain's risk premium increased from 63 bp to 77 bp. Eurozone bonds generated a wide-scale loss of 3.5% in 2021.
- US Treasury bonds lost 2.6% in local currency and achieved a positive performance of 4.8% in euros.

YIELD DEVELOPMENT OF THE TEN-YEAR FEDERAL BOND

In %



² J.P. Morgan is a US financial services provider that calculates and publishes numerous international bond indexes.

³ 100 bp = 1%.

- Emerging-market bonds were down 2.9% in local currency and down 1.8% in euros.
- The real interest rates in France and Germany over the ten-year period were at –1.75% at the end of 2021 and therefore below the previous year-end value of –1.48%. A 30-year maturity generated a negative real interest rate of –1.94% at the end of 2021, below the value of the previous year of –1.50%
- Inflation swaps, which reflect the course of inflation expected by the market, were at 2.06% for ten years at the end of December 2021 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 2021 financial year developed satisfactorily.

The financial year ended with a net loss of EUR 239.3 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 2021. The takeover of staff as part of mergers involving subsidiaries counteracted this development.

The coronavirus pandemic had no direct economic or financial impact on the company.

The extraordinary strain on the workforce due to reductions in personal contacts and the increased use of digital technologies did not have any adverse effects on the high levels of dedication and performance. Measures were introduced right at the beginning of the pandemic and were tightened in response to the widespread increase in the number of infections in the autumn. This made it possible to prevent infection chains within the company. Business processes were steadily maintained.

Evonik

KEY FIGURES FOR THE EVONIK GROUP (IFRS)

In EUR million

	2021	2020	Change in %
Sales	14,955	12,199	+23
EBITDA (adjusted)	2,383	1,906	+25
Group result	746	465	+60
Dividend (per share, in EUR)	1.17	1.15	+2

Evonik successfully made strategic progress in 2021. For instance, the results of the internal sustainability analysis were incorporated within the strategic management process for the first time. In the coming years, Evonik intends to substantially increase the share of attractive growth areas with a focus on sustainability (next-generation solutions) within its portfolio. In spite of challenging underlying conditions, Evonik continued with important investments at the Marl site, such as the establishment of a large plant complex for the special plastic polyamide 12 and the construction of two modern gas and steam turbine power plants, as planned. As part of the growth strategy within the Nutrition & Care division, smaller acquisitions for the purpose of consolidation were completed with the takeovers of Infinitec Activos SL (Montornès del Vallès, Spain), Botanica GmbH (Sins, Switzerland) and JeNaCell GmbH (Essen, Germany), with these acquisitions supporting the focus on sustainability. Following the successful completion of the SG&A optimisation programme, Evonik continues to work continuously and systematically to streamline structures and improve efficiency within both production and administration.

In 2021, Evonik underwent positive development of its business operations. With global demand high, Evonik significantly increased sales volumes against 2020, a year that was hampered by the coronavirus pandemic. Sales prices also improved compared to 2020. From the second half of 2021, however, the procurement market was significantly more volatile due to the rapid economic recovery from the impacts of the coronavirus pandemic. All primary energy prices rose, thereby also making many primary chemical products more expensive. The availability of raw materials, logistics services and packaging materials was extremely limited. Evonik therefore experienced higher raw material and logistics costs and restrictions in global supply chains, particularly in the second half of the year. Overall, Evonik posted sizeable increases in sales and EBITDA, with all chemicals divisions contributing.

Group sales rose by 23 % to EUR 14,955 million. Adjusted EBITDA improved by 25 % to EUR 2,383 million. This was due above all to greater volumes and improved sales prices, with rising raw material and logistics costs coupled with restrictions in global supply chains having an adverse effect, particularly in the second half of the year. The adjusted EBITDA margin increased to 15.9 % (previous year: 15.6 %). By virtue of the higher result, ROCE improved to 9.0% and therefore reached the level of capital expenditure, but was below the medium-term target of 11 %.

The Group result rose by 60 % to EUR 746 million. Once adjusted for extraordinary items, the Group's result from ongoing operations climbed by 54 % to EUR 986 million.

The Executive Board and the Supervisory Board of Evonik will be proposing an increased dividend of EUR 1.17 per share to the Annual General Meeting (2020: EUR 1.15 per share).

Evonik generated a strong free cash flow of EUR 950 million. The cash conversion rate of 40 % indicates the proportion of the operating result that can be converted into cash.

The financial profile of Evonik remains excellent: Evonik has a solid BBB+ investment-grade rating from S&P. Net financial debt remains more or less unchanged at a solid level. In addition to sufficient liquidity, Evonik also has access to a large non-utilised credit line.

Vivawest

KEY FIGURES FOR THE VIVAWEST GROUP (IFRS)

In EUR million

	2021	2020	Change in %
Sales	876	834	+5
EBITDA (adjusted)	414	384	+8
Income after tax	84	101	-17
FFO	263	245	+7
NAV	6,446	5,369	+20

Despite all the challenges associated with the pandemic, Vivawest continued its positive business development of recent years in the 2021 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 outperformed once again.

With a further increase in letting performance, combined with a moderate turnover rate, the demand-related vacancy rate fell significantly to 1.1% as of year end (previous year: 1.4%). Along with vacancies due to modernisation and pre-sales measures, which came in at 1.4% and were also therefore down on the previous year's figure, a total vacancy rate of just 2.5% was reported as of the balance sheet date. This is the lowest level achieved by Vivawest to date. Vivawest was largely able to use the continuing good management situation and significantly improved rental trend – attributable in particular to successful investments – to further increase its spending on improvement of the quality of the portfolio.

During the financial year under review, Vivawest generated sales revenue of EUR 876 million and adjusted EBITDA of EUR 414 million. Both figures were considerably higher than the forecasts contained in the 2020 management report (EUR 853 million and EUR 391 million) and the comparative prior-year figures (EUR 834 million and EUR 384 million), mainly due to the strong course of business in the Real Estate segment.

Group earnings after tax (EAT), in contrast, were adversely affected by the formation of a provision for trade taxes from prior periods in the amount of EUR 41 million following a retroactive refusal of extended reduction and therefore came in below the previous year at EUR 84 million (previous year: EUR 101 million).

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 263 million and was also higher than the forecast (EUR 255 million) and the prior-year figure (EUR 245 million) on account of the improved interest rate position.

At EUR 6,446 million, the net asset value (NAV) as of 31 December 2021 was up by EUR 1,077 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, the market-related reduction of the discounting interest rate used to value real estate and the development of the market value performance of the real estate portfolio as a consequence of improved management performance.

RSBG SE (previously RAG-Stiftung Beteiligungsgesellschaft mbH)

RSBG SE KEY INDICATORS

In EUR million

	2021	2020	Change in %
Investment income ^a	63	122	-48
Net profit for the year	36	116	-69

^a Investment income is largely influenced by the sale.

Overall, the 2021 financial year progressed according to expectations for RSBG SE. Gains from disposals exceeded impairments of individual investments within the portfolio that became necessary on account of the ongoing coronavirus pandemic as well as the individual course of business.

Investment income includes dividends from investment companies in the amount of EUR 21.0 million, gains from the sale of shares held as fixed assets in the amount of EUR 94.0 million and expenses relating to the assumption of losses of affiliated companies in the amount of EUR 47.9 million (mainly related to impairments).

The net profit for the year stood at EUR 35.9 million, compared with EUR 116.3 million in the previous year.

Earnings position

Income statement

RAG-STIFTUNG: INCOME STATEMENT

In EUR million

	2021	2020	Change
Revenue	2.2	2.1	+0.1
Other operating income	268.2	580.7	-321.5
Personnel expenses	-9.4	-9.4	+0.0
Depreciation and amortisation on intangible assets and property, plant and equipment	-1.3	-1.4	+0.1
Other operating expenses	-703.2	-901.5	+198.3
Income from investments	611.6	684.1	-72.5
Expenses relating to the assumption of losses	-239.3	-368.6	+129.3
Income from other securities and loans held as financial assets, including interest income and amortisation of financial assets and securities held as current assets	87.7	58.1	+29.6
Income taxes	-16.0	-43.6	+27.6
Income after tax	+0.5	+0.5	+0.0
Other taxes	-0.5	-0.5	+0.0
Annual net profit (+)/loss (-)	0.0	0.0	0.0

In 2021, revenue increased by EUR 0.1 million to EUR 2.2 million due to higher rental income received from directly held real estate.

Other operating income of EUR 268.2 million in the reporting year stemmed primarily from the sale of Evonik shares.

Of the EUR 9.4 million reported for personnel expenses, EUR 1.5 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 703.2 million primarily concerned the addition to the provision for perpetual obligations of EUR 665.0 million (2020: EUR 858.5 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 26.7 million.

The investment income of EUR 611.6 million primarily includes the dividend distribution of Evonik Industries AG of EUR 305.0 million, as well as the profit distribution of Maxburg KG in the amount of EUR 188.8 million. Other distributions were attributable to Vivawest GmbH in the amount of EUR 55.6 million and RSBG SE in the amount of EUR 36 million.

Other financial income⁴ amounted to EUR 87.7 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 16 million.

As in the previous year, the RAG-Stiftung allocated the full amount to the provision for perpetual obligations in the amount of EUR 665.0 million (2020: EUR 858.5 million) as a result of the system of creating provisions with its otherwise accrued earnings, ensuring that the result under commercial law was balanced.

⁴ 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 in order to stabilise earnings and to be able to react to the current uncertainties on the financial markets. In response to the low rates of interest in general and to future inflation risks, the investments are to be further expanded into higher-yielding tangible assets (including private equity, direct holdings and real estate/infrastructure).

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 Kapitalanlage-richtlinie* – 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 40.6% 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 bonds coupled with the development of inflation, 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 300.5 million was added to the “RAGS-FundMaster” special fund managed by the master capital management company in 2021, ensuring the carrying amount totalled EUR 3.6 billion as of 31 December 2021. The market value at the same time was around EUR 4.5 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.

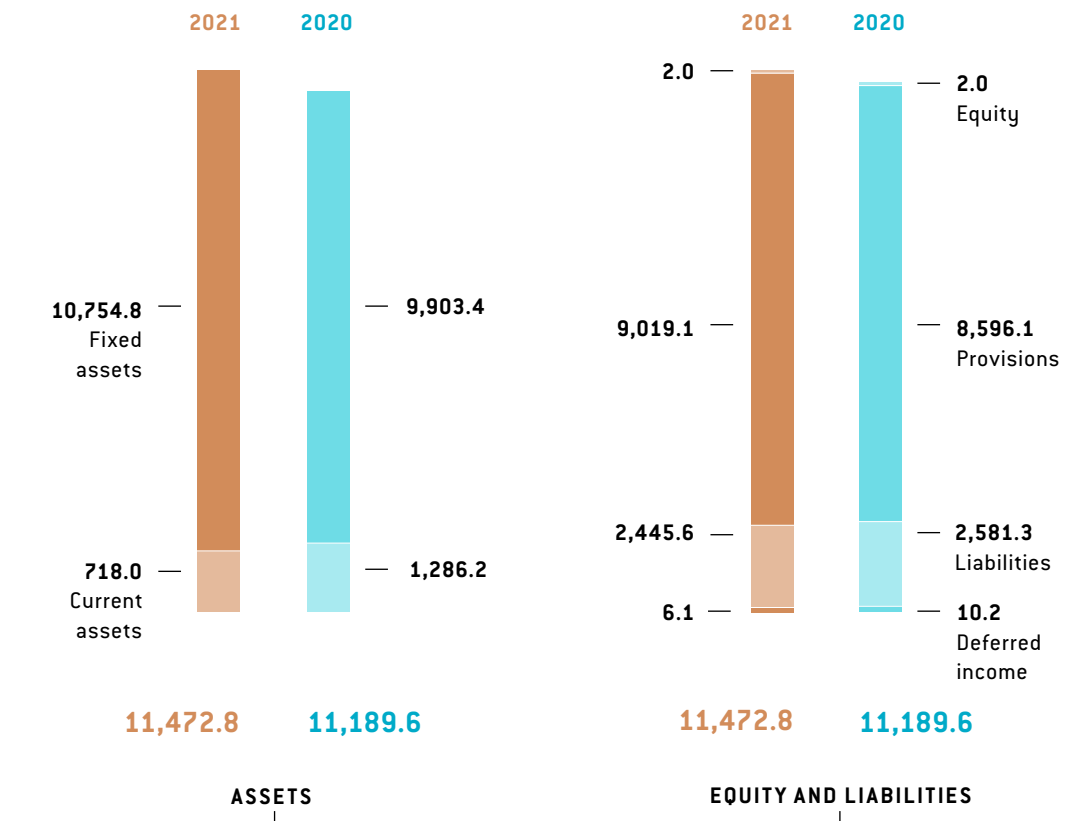
A coordinated capital investment takes place with the affiliated subsidiary RAG to optimise the available resources via the controlling and profit-and-loss transfer agreement. The same bank limits therefore apply to the term deposit investments of the RAG-Stiftung and RAG, and are regularly reviewed.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

Capital structure

As of the end of 2021, the RAG-Stiftung recognised financial liabilities from three exchangeable bonds on Evonik shares of EUR 1.5 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 400.5 million compared with the previous year.

BALANCE SHEET STRUCTURE

In EUR million



Investments

The RAG-Stiftung invested EUR 852.6 million in the financial assets in 2021. The RAGS-FundMaster special fund was endowed with EUR 300.5 million.

Liquidity

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

Assets

At the end of the reporting year, the total assets of the RAG-Stiftung amounted to EUR 11,472.8 million. This represents an increase of EUR 283.2 million in total assets over the previous year's value.

ASSETS – FIXED AND CURRENT ASSETS

In EUR million

	31/12/2021	31/12/2020	Change
Fixed assets	10,754.8	9,903.4	+851.4
Property, plant and equipment and intangible assets	54.2	55.4	-1.2
Financial assets	10,700.6	9,848.0	+852.5
Current assets	718.0	1,286.2	-568.2
Receivables and other assets	336.6	317.2	+19.4
Securities	381.4	406.7	-25.3
Flüssige Mittel ^b	0.0	562.3	-562.3
Aktive Rechnungsabgrenzungsposten	0.0	0.0	+0.0
Summe Aktiva	11,472.8	11,189.6	+283.2

^b Liquid assets including the financial account of RAG.

At the end of 2021, financial assets of EUR 4,243.8 million were attributable to companies through which the RAG-Stiftung invests in private equity, real estate, infrastructure and the SME sector. Of this amount, EUR 3,643.6 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 (31.7 %) 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 320.1 million and a total of EUR 5.4 million in receivables due from affiliated companies.

EQUITY AND LIABILITIES – EQUITY, PROVISIONS AND OBLIGATIONS

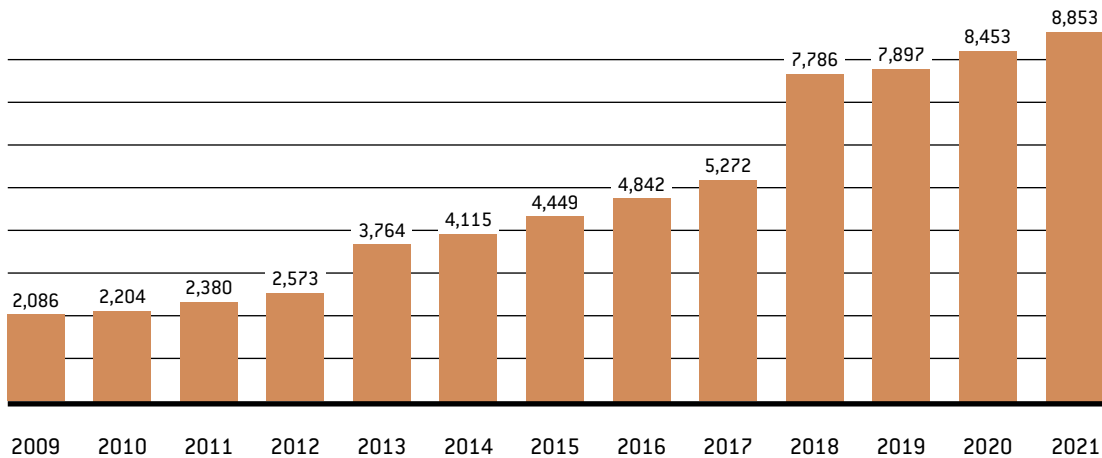
In EUR million

	31/12/2021	31/12/2020	Change
Equity	2.0	2.0	+0.0
Endowment capital	2.0	2.0	+0.0
Provisions	9,019.1	8,596.1	+423.0
Pension provisions	16.9	13.2	+3.7
Tax provisions	126.9	107.6	+19.3
Provisions for perpetual obligations	8,853.0	8,452.5	+400.5
Other provisions	22.3	22.8	-0.5
Liabilities	2,445.6	2,581.3	-135.7
Bonds	1,500.0	1,586.2	-86.2
Trade accounts payable	0.0	0.1	-0.1
Liabilities to affiliated companies	942.3	945.7	-3.4
Other liabilities	3.3	49.4	-46.1
Deferred income	6.1	10.2	-4.1
Total equity and liabilities	11,472.8	11,189.6	+283.2

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.

PROVISIONS 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 8,853.0 million as of 31 December 2021. This corresponds to a net increase of EUR 400.5 million over the previous year's figure of EUR 8,452.5 million. The allocation from the net annual profit of EUR 665.0 million was offset by a utilisation of EUR 264.5 million. This was composed of payments to RAG for perpetual obligations in the amount of approximately EUR 252 million and a payment to RAG in the amount of nearly EUR 12.5 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 2,445.6 million as of the 2021 balance sheet date mainly include EUR 1,500.0 million in three exchangeable bonds on Evonik shares and EUR 942.3 million in liabilities to affiliated companies. These include in particular liabilities for a loan of EUR 620 million from RAG AG and the assumption of losses by RAG in the amount of EUR 239.3 million.

Significant non-financial matters

Employees

There were 24 employees at the RAG-Stiftung at the end of 2021; in the previous year, there were 25. The average number of employees during the year was 24 (previous year: 25).

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 Evonik's occupational health services – offer 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".

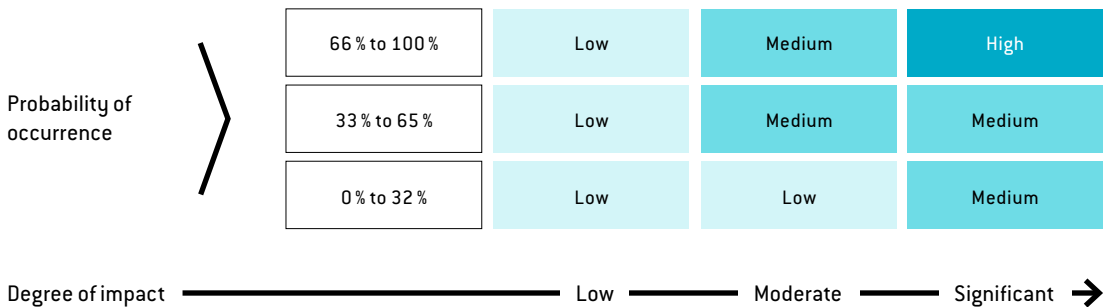
Probability of occurrence	Description
0%–32%	Rather unlikely
33%–65%	Possible
66%–100%	Probable

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 2021, losses of EUR 239.3 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 2022 to 2025. This is mainly the result of higher charges due to the persistently low interest rate and the resulting higher additions to non-current provisions.

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 Chair of the Supervisory Board in their analysis.

The RAG-Stiftung's holding in Evonik Industries AG of around 57% (31 December 2021) 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 264 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 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 cyclicity 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

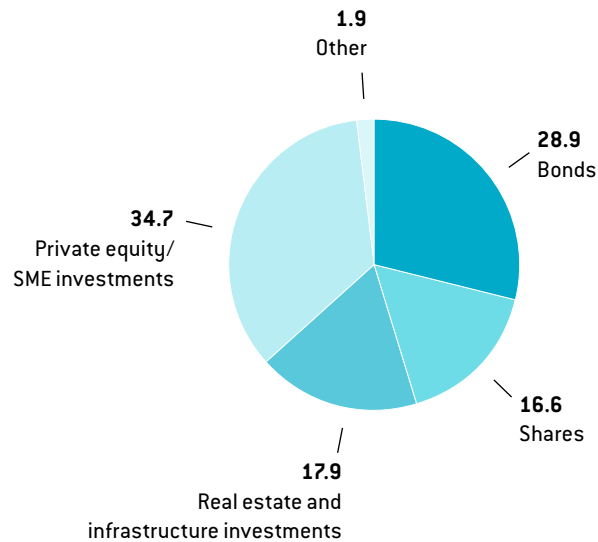
The RAG-Stiftung's Board of Trustees approved the "General Investment Guidelines for the RAG-Stiftung" (KARL) in 2008 and approved occasional amendments, most recently with a resolution of 10 May 2021. The guidelines set the standards for investment – with the exception of investments in Vivawest and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

As of the end of 2021, approximately 29% of the RAG-Stiftung's financial assets were invested in bonds, another approximately 17% in shares and 18% in real estate and infrastructure. Altogether, some 35% were attributable to international private equity investments and SME investments. Around 2% were liquidity. 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.

STRUCTURE OF FINANCIAL ASSETS (31/12/2021)

In %



As of the end of 2021, around 41 % 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 59% 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, ground-water 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 2021 is, simply put, the present value of a perpetual series of payments which grows in line with the respective inflation rate beginning in 2022. 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 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 3.84%, which is set and published annually by the European Insurance and Occupational Pensions Authority (EIOPA) (taking into account a price rise of 2.0%, this results in a real interest rate of 1.84%).

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 0.30% and 1.52% (previous year: interest rates of between 0.44% and 1.80%). 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 2.0% is always used to index the expenditure for perpetual obligations. 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.

The total perpetual obligation determined using this method is EUR 28.4 billion. The previous year's figure was EUR 25.0 billion. The rise is chiefly due to the continuing decline in interest rates.

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".

Coronavirus pandemic

The coronavirus crisis led to highly volatile rates of return on the global financial markets during the reporting period.

At the present time, it is not possible to make accurate forecasts regarding economic consequences for the RAG-Stiftung, as the duration and extent of the crisis cannot be determined. There is a risk that the earnings position of the RAG-Stiftung, and thus its ability to allocate amounts to the provision for perpetual obligations, may deteriorate in the future.

According to current forecasts drawn up by the RAG-Stiftung, the Foundation's supply of cash and ability to pay its perpetual obligations are secured.

To counteract the risks of infection from the coronavirus outbreak, the RAG-Stiftung developed an emergency plan in 2020. In 2021, the RAG-Stiftung once again dispensed with meetings that were not absolutely necessary or held them online and/or as conference calls. More people also worked from home, and departments were divided into groups that work in different locations.

Russia–Ukraine War

Russia's invasion of Ukraine has been met with disgust in Europe and the United States and has sent shock waves through the financial markets. Against this backdrop, the RAG-Stiftung carried out a review of its financial assets and investments to determine the extent to which they are subject to risks associated with the situation.

Assets with Russian issuers in the area of financial assets and investments are currently at a non-significant level.

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 dividend payment. 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, but that this will not affect dividend payments.

RAG may be exposed to a risk due to changing stock market prices and a long-term increase in energy costs. In respect of RSBG SE, risks are currently only identified for individual investments that have business relations with Russia on a small scale. In a more general sense, there is a risk that the conflict could dampen growth prospects or cause a significant hike in inflation, which could prompt falling prices on capital markets and in terms of private equity investments.

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

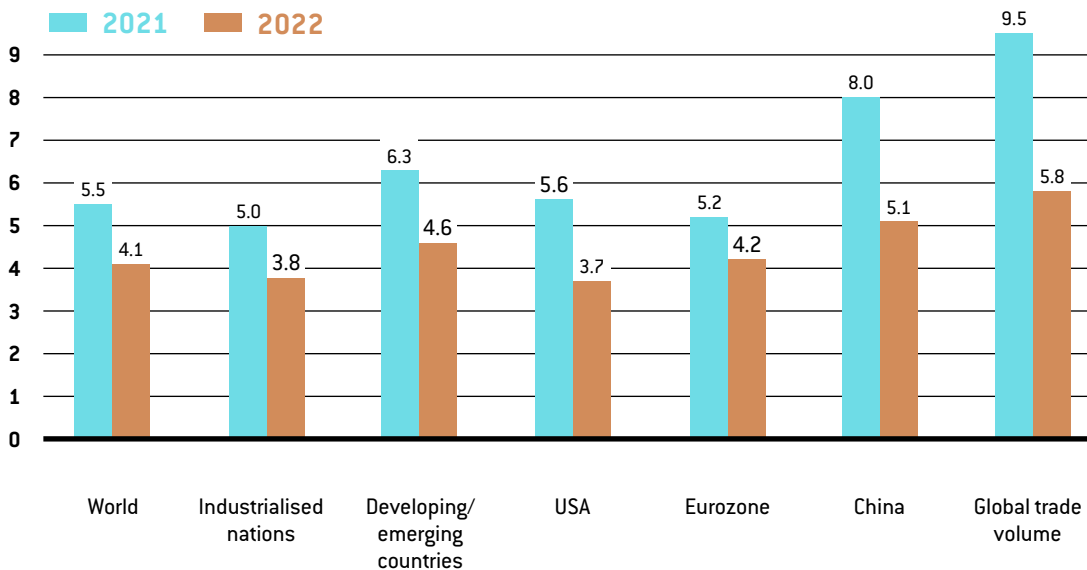
The global economy has weathered the deepest recession since the 1970s and is currently back on course for growth thanks to colossal fiscal and monetary policy measures. According to forecasts of the World Bank, global growth will slow down from 5.5% in 2021 to 4.1% in 2022. This is due to waning political support, rising inflation and ongoing supply chain interruptions.

According to forecasts of the World Bank, growth in the developed economies will decline from 5% in 2021 to 3.8% in 2022; among other factors, this is attributable to decreasing fiscal policy measures and lower pent-up demand on the part of consumers.

The World Bank forecasts that the gross domestic product of the United States will grow by 3.7% in 2022, with the reduction linked to decreasing fiscal and monetary policy measures.

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

in %



Source: World Economic Prospects

Forecasts indicate that growth in Europe and central Asia will cool down to 3% in 2022, with demand hampered by tighter macroeconomic policy and recurring outbreaks of Covid-19. The World Bank anticipates growth of 4.2% for the eurozone in 2022.

In contrast to the developed economies, the World Bank expects that the majority of developing countries will suffer considerable drops in production due to the pandemic. It estimates that growth in emerging nations will slow down from 6.3% in 2021 to 4.6% in 2022, with the recovery in domestic demand dampened by the ongoing decrease in macroeconomic support, coupled with the emergence of new virus variants and ongoing vaccination difficulties. In a third of developing and emerging countries, many of which are reliant on tourism, production will probably come in lower this year than in 2019. It is anticipated that growth in China will slow down to 5.1% in 2022. This is due to the ongoing impacts of the pandemic and an increasing tightening of regulations. Growth in the low-wage economies will probably come in at 4.9% in 2022 and therefore below the historical average, with limited political room to manoeuvre and high inflation, even extending to food prices, depressing demand.

Russia–Ukraine War

The Russia–Ukraine conflict, which first began in February 2014, descended into an all-out war with the invasion of Ukraine by Russian troops in February 2022. Russia's invasion of Ukraine has been met with disgust in Europe and the United States and has sent shock waves through the financial markets. Although Ukraine and Russia only play a minor role in terms of global economic growth, energy prices may nonetheless rise, impacting the global economy and the capital markets. As things stand, the capital investments and strategic holdings of the RAG-Stiftung are only affected by the conflict to a minor degree. However, it is not currently possible to fully foresee the economic consequences for the RAG-Stiftung.

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 2022 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 2022 to be up slightly on the 2021 level.

PERFORMANCE INDICATORS FORECAST FOR 2022

In EUR million

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

Overall, we once again expect a balanced budget for the RAG-Stiftung in 2022. We plan to be able to allocate about EUR 260 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, 14 March 2022

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 2021

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Income statement of the RAG-Stiftung

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of the RAG-Stiftung for 2021**

Balance sheet of the RAG-Stiftung

as of 31 December 2021

ASSETS

In EUR million

	Notes	31/12/2021	31/12/2020
A. Fixed assets	(1)		
I. Intangible assets		0.1	0.1
II. Property, plant and equipment		54.1	55.3
III. Financial assets		10,700.6	9,848.0
		10,754.8	9,903.4
B. Current assets			
I. Receivables and other assets	(2)	336.6	879.3
II. Securities	(3)	381.4	406.7
III. Bank balances		0.0	0.2
		718.0	1,286.2
C. Prepaid expenses		0.0	0.0
Total assets		11,472.8	11,189.6

EQUITY AND LIABILITIES

In EUR million

	Notes	31/12/2021	31/12/2020
A. Equity	(4)		
Endowment capital		2.0	2.0
		2.0	2.0
B. Provisions	(5)		
1. Provisions for pensions and similar obligations		16.9	13.2
2. Tax provisions		126.9	107.6
3. Provisions for perpetual obligations		8,853.0	8,452.5
4. Other provisions		22.3	22.8
		9,019.1	8,596.1
C. Liabilities	(6)	2,445.6	2,581.3
D. Deferred income		6.1	10.2
Total equity and liabilities		11,472.8	11,189.6

Income statement of the RAG-Stiftung

from 1 January to 31 December 2021

In EUR million	Notes	2021	2020
1. Revenue	(7)	2.2	2.1
2. Other operating income	(8)	268.2	580.7
3. Personnel expenses	(9)	9.4	9.4
4. Amortisation of intangible assets and depreciation of property, plant and equipment		1.3	1.4
5. Other operating expenses	(10)	703.2	901.5
6. Investment income	(11)	+372.3	+315.5
7. Income from other securities and from loans held as financial assets	(12)	89.5	81.1
8. Interest income	(13)	-1.8	+2.7
9. Write-downs of financial assets and securities classified as current assets	(14)	0.0	25.7
10. Income taxes	(15)	-16.0	-43.6
11. Income after tax		0.5	0.5
12. Other taxes	(15)	-0.5	-0.5
13. Annual net profit (+)/loss (-)		0.0	0.0

Notes to the annual financial statements of the RAG-Stiftung for 2021

Management bodies of the RAG-Stiftung

Board of Trustees

Armin Laschet, Member of the German Bundestag

Former Minister President of the State of North Rhine-Westphalia (until 27/10/2021)

Hendrik Wüst, Member of State Parliament

Minister President of the State of North-Rhine Westphalia (since 27/10/2021)

Tobias Hans, Member of State Parliament

Minister President of the State of Saarland

Peter Altmaier

Former Federal Minister for Economic Affairs and Energy (until 8/12/2021)

Dr Robert Habeck, Member of the German Bundestag

Federal Minister for Economic Affairs and Climate Action (since 8/12/2021)

Olaf Scholz, Member of the German Bundestag

Federal Chancellor of the Federal Republic of Germany, former Federal Minister of Finance (until 8/12/2021)

Christian Lindner, Member of the German Bundestag

Federal Minister of Finance (since 8/12/2021)

Michael Vassiliadis

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

Dr Jürgen Großmann

Chairman of the Board of Trustees of the RAG-Stiftung
Shareholder of Georgsmarienhütte Holding GmbH

Dr Burckhard Bergmann

Member of various supervisory boards

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

Prof Norbert Lammert

Former President of the German Bundestag
Chairman of the Konrad-Adenauer-Stiftung

Heiko Maas, Member of the German Bundestag

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

Barbara Schlüter

Chairwoman of the General Works Council and the Group Works Council of RAG Aktiengesellschaft (until 31/12/2021)

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

Member of the Board of Executives of the RAG-Stiftung
Member of the Supervisory Board of RAG AG
Chairwoman of the Supervisory Board of Vivawest GmbH

Dr Jürgen-Johann Rupp

Member of the Board of Executives 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 shareholdings of the RAG-Stiftung as of 31 December 2021

Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million ⁴	Annual profit/loss in EUR million ⁴
Consolidated affiliated companies						
1 4way Consulting Ltd.	Warwick	GB	100.00	2021	1.53	1.05
2 Aachener Bergmannsiedlungsgesellschaft mbH ³	Hückelhoven	DE	100.00	2021	22.95	0.00
3 AHT GROUP GmbH	Essen	DE	100.00	2021	1.40	-1.02
4 Alfa Tech Consulting Engineers Inc.	San Jose	US	100.00	2021	13.31	-2.59
5 Ambero Consulting Gesellschaft mbH	Kronberg im Taunus	DE	100.00	2021	4.16	0.42
6 Artemis Stadtсанierungsgesellschaft Objekt Benrath mbH & Co. KG	Essen	DE	94.90	2021	0.00	1.17
7 ATPD, Inc.	San Jose	US	100.00	2021	5.41	1.25
8 Bauverein Glückauf GmbH ³	Ahlen	DE	94.90	2021	11.23	0.00
9 BCD Engineering (UK) Limited	Charleville	IE	100.00	2021	0.00	0.00
10 Bearna A Do Limited	Douglas	GB	80.00	2021	8.49	1.77
11 Conseco International Ltd.	London	GB	100.00	2021	-1.77	-0.45
12 Decad (Asia) Inc.	Makati City	PH	100.00	2021	0.04	-0.08
13 Desco (2011) Ltd.	Sunderland	GB	100.00	2021	2.07	1.22
14 Desco (Design & Consultancy) Ltd.	Sunderland	GB	100.00	2021	3.65	1.20
15 Desco Qatar Mechanical and Electrical Consulting Engineers WLL	Doha	QA	49.00	2021	0.28	0.00
16 DFT Maschinenbau GmbH	Kremsmünster	AT	100.00	2021	3.44	-0.60
17 dimensional GmbH	Cologne	DE	100.00	2021	-0.39	-0.29
18 DOC S.r.l.	Milan	IT	100.00	2021	1.37	0.69
19 Dorsch Business Development JLT	Dubai	AE	100.00	2021	-0.70	0.00
20 Dorsch Consult (India) Private Limited	Mumbai	IN	85.00	2021	2.10	0.02
21 Dorsch Consult Asia Co. Ltd.	Bangkok	TH	95.00	2021	0.89	0.06
22 Dorsch Consult Asia Holding Co. Ltd.	Bangkok	TH	99.98	2021	0.00	0.00
23 Dorsch Consult Egypt LLC	Cairo	EG	99.95	2021	-1.04	-0.03
24 Dorsch Consult Verkehr und Infrastruktur GmbH	Wiesbaden	DE	100.00	2021	0.00	0.00
25 Dorsch GmbH	Vienna	AT	100.00	2021	-0.76	0.02
26 Dorsch Holding GmbH	Offenbach am Main	DE	100.00	2021	130.03	-0.25
27 Dorsch Holding GmbH – KSA (Saudi) LLC	Riyadh	SA	100.00	2021	9.74	1.29
28 Dorsch International Consultants GmbH	Munich	DE	100.00	2021	1.97	-1.99
29 Dorsch Qatar LLC	Doha	QA	49.00	2021	36.96	4.11
30 EBV Gesellschaft mit beschränkter Haftung ³	Hückelhoven	DE	100.00	2021	85.73	0.00
31 Event Space Engineering Hong Kong Ltd.	Hong Kong	HK	100.00	2021	2.00	1.21
32 FORO EMPRESARIAL, S.L.	Sant Cugat del Vallès	ES	90.00	2021	0.12	0.00
33 FORO TÉCNICO, S.L.	Sant Cugat del Vallès	ES	90.00	2021	0.64	0.15

Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million ⁴	Annual profit/loss in EUR million ⁴
34 FRISCHMANN PRABHU INDIA DESIGN SERVICES PRIVATE LIMITED	Mumbai	IN	100.00	2021	0.75	-0.14
35 GeKu Automatisierungssysteme GmbH	Diepenau	DE	100.00	2021	5.47	0.95
36 Genecon Limited	London	GB	100.00	2021	0.61	0.50
37 GRE German Rail Engineering GmbH	Frankfurt	DE	100.00	2021	-2.07	-0.81
38 GSG Wohnungsbau Braunkohle GmbH	Cologne	DE	94.90	2021	46.85	0.00
39 HAHN Automation GmbH	Rheinböllen	DE	64.39	2021	23.76	4.73
40 HAHN AUTOMATION Inc.	Hebron	US	100.00	2021	0.88	1.09
41 HAHN Beteiligungs GmbH	Rheinböllen	DE	100.00	2021	20.69	0.63
42 HAHN CO-INVEST GmbH	Bergisch Gladbach	DE	90.00	2021	3.24	-0.01
43 HAHN CO-INVEST GmbH & Co. KG	Bergisch Gladbach	DE	90.00	2021	34.61	1.84
44 HAHN Digital GmbH	Frankfurt am Main	DE	100.00	2021	-1.37	-0.54
45 HAHN Group GmbH ³	Rheinböllen	DE	100.00	2021	142.26	-0.70
46 HAHN Machining GmbH	Bruchsal	DE	100.00	2021	0.77	-0.01
47 HAHN Plastics Automation GmbH	Reinheim	DE	100.00	2021	-2.27	-1.68
48 HAHN Plastics Inc.	Hebron	US	100.00	2021	-2.08	-0.04
49 HAHN Robotics AG	Bettlach	CH	100.00	2021	-0.14	-0.08
50 HAHN Robotics Fichtenau GmbH	Fichtenau	DE	60.00	2021	-0.04	-0.06
51 HAHN Robotics GmbH	Rheinböllen	DE	60.00	2021	0.33	0.30
52 HAHN Robotics Network GmbH	Rheinböllen	DE	100.00	2021	1.33	-0.25
53 HAHN Robotics Ponitz GmbH	Ponitz	DE	60.00	2021	-0.02	-0.04
54 HAHN Robshare GmbH	Frankfurt am Main	DE	60.00	2021	-1.01	0.17
55 Hefi SAS	Strasbourg	FR	80.00	2021	0.68	0.37
56 HEIDELBERG INSTRUMENTS Mikrotechnik GmbH	Heidelberg	DE	100.00	2021	33.88	1.81
57 Heidelberg Instruments Service Japan, K.K.	Tokyo	JP	100.00	2021	2.07	0.55
58 Heidelberg Instruments, Inc.	Los Angeles	US	100.00	2021	2.34	0.27
59 Heinrich Schäfermeyer GmbH ³	Hückelhoven	DE	100.00	2021	10.23	0.00
60 HMS GmbH	Halle (Saale)	DE	75.00	2021	1.42	0.15
61 HVG Grünflächenmanagement GmbH ³	Gelsenkirchen	DE	100.00	2021	3.45	0.00
62 IES International Events Service GmbH	Büdingen	DE	65.00	2021	0.03	0.00
63 Invotec Inc.	Miamisburg	US	70.00	2021	7.72	3.16
64 Landschaftsagentur Plus GmbH	Essen	DE	100.00	2021	1.85	0.37
65 Leslie Jones Architects Limited	London	GB	100.00	2021	3.16	1.10
66 Lünener Wohnungs- und Siedlungsgesellschaft mit beschränkter Haftung ³	Lünen	DE	94.90	2021	28.28	0.00
67 Marienfeld Multimedia GmbH ³	Gelsenkirchen	DE	100.00	2021	0.15	0.00
68 Masco Group S.r.l. ³	Milan	IT	80.00	2021	135.46	5.37
69 MBC Group Limited	London	GB	100.00	2021	1.45	2.47
70 McBains Consulting Ltd.	London	GB	100.00	2021	4.41	2.47
71 McBains Cooper Consulting Limited	London	GB	100.00	2021	0.00	0.00
72 McBains Cooper Hellas Technical Consulting SA	Kifissia	GR	100.00	2021	0.47	0.08
73 McBains Cooper International Limited	London	GB	100.00	2021	0.08	0.00
74 McBains Limited	London	GB	100.00	2021	6.08	3.10
75 Olsa S.A.S.	Sannois	FR	100.00	2021	0.86	0.06
76 Olsa S.p.A.	Milan	IT	100.00	2021	4.45	1.43

Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million ⁴	Annual profit/loss in EUR million ⁴
77 Olsa USA LLC	West Chester	US	100.00	2021	-0.01	-0.06
78 OnPrem Solution Partners LLC	Woodland Hills	US	55.00	2021	91.99	6.26
79 Orgatent AG	Grosswangen	CH	95.00	2021	5.92	1.41
80 Orwin Ltd.	Washington	GB	100.00	2021	1.72	0.55
81 Pell Frischmann Brown Beech Consulting Engineers Ltd.	London	GB	100.00	2021	0.00	0.00
82 Pell Frischmann Consultants Ltd.	London	GB	100.00	2021	6.95	2.03
83 Pell Frischmann Consulting Engineers Ltd.	London	GB	100.00	2021	18.56	3.75
84 Pell Frischmann Information Technology Ltd.	London	GB	100.00	2021	0.62	0.00
85 Pell Frischmann Ltd.	London	GB	100.00	2021	-1.08	-0.29
86 PG AC 2 GmbH	Aachen	DE	100.00	2021	0.00	-0.02
87 Prosto Tent LLC	Moscow	RU	10.00	2021	0.44	0.33
88 Qvest GmbH	Cologne	DE	100.00	2021	7.62	3.04
89 Qvest Group GmbH	Cologne	DE	75.00	2021	118.43	-0.89
90 Qvest Media ApS	Søborg	DK	100.00	2021	-0.92	-0.18
91 QVEST MEDIA AUSTRALIA PTY LTD	Sydney	AU	100.00	2021	0.46	0.19
92 Qvest Media Belgium BV	Zaventem	BE	100.00	2021	0.01	0.00
93 Qvest Media France S.à.r.l.	Boulogne-Billancourt	FR	100.00	2021	-2.38	-1.39
94 Qvest Media FZ LLC	Dubai Media City	AE	100.00	2021	14.71	0.09
95 Qvest Media GmbH	Schaffhausen	CH	100.00	2021	-0.09	-0.25
96 Qvest Media Ltd.	Henley-on-Thames	GB	100.00	2021	-0.05	-0.53
97 Qvest Media Pte. Ltd.	Singapore	SG	100.00	2021	-2.27	-0.13
98 Qvest Media Trading and Consulting LLC	Doha	QA	49.00	2021	0.17	0.21
99 Qvest US Holding, Inc.	Wilmington	US	100.00	2021	52.12	1.11
100 RAG AKTIENGESELLSCHAFT ³	Essen	DE	100.00	2021	37.13	0.00
101 RAG Beteiligungs-GmbH ^{1,2,3}	Essen	DE	100.00	2021	22.65	0.59
102 RAG Finanz-GmbH & Co. KG ¹	Essen	DE	100.00	2021	1,041.26	37.14
103 RAG Mining Solutions GmbH ^{1,3}	Herne	DE	100.00	2021	1.00	0.00
104 RAG Montan Immobilien GmbH	Essen	DE	85.00	2021	23.22	0.71
105 RAG-S Private Equity GmbH & Co. KG	Essen	DE	100.00	2021	1,832.22	251.18
106 RAG-S Real Estate GmbH ^{1,3}	Essen	DE	100.00	2021	417.57	0.69
107 REI Automation, Inc.	Columbia	US	90.00	2021	5.08	0.48
108 Rethink Robotics GmbH	Bochum	DE	92.62	2021	23.50	-5.49
109 Rhein Lippe Holding GmbH ³	Essen	DE	100.00	2021	537.73	0.00
110 Rhein Lippe Wohnen Gesellschaft mit beschränkter Haftung ³	Duisburg	DE	94.84	2021	147.53	0.00
111 RHZ Handwerks-Zentrum GmbH ³	Gelsenkirchen	DE	100.00	2021	2.68	0.68
112 RÖDER (UK) Ltd.	Cambridgeshire	GB	100.00	2021	3.13	0.60
113 RÖDER ARCHITECTURE TECHNOLOGY (SHANGHAI) CO., LTD.	Shanghai	CN	100.00	2021	10.25	0.50
114 RÖDER FRANCE STRUCTURES S.à.r.l.	Beauvais	FR	100.00	2021	0.22	0.21
115 Röder 000	Moscow	RU	90.00	2021	13.62	7.04
116 Röder Space Design & Engineering (Shanghai) Co. Ltd.	Shanghai	CN	65.00	2021	0.57	0.32
117 Röder Yapi Sistemleri Sanayi Ticaret Limited Sirketi	Istanbul	TR	100.00	2021	0.80	-1.27

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118 Röder Zelt- und Veranstaltungsservice GmbH ³	Büdingen	DE	100.00	2021	3.51	0.00
119 Röder Zeltsysteme und Service GmbH	Büdingen	DE	100.00	2021	-9.84	-7.13
120 ROEDER ITALIA S.r.L.	Brixen	IT	100.00	2021	0.03	0.00
121 Roschmann Glas GmbH	Gersthofen	DE	100.00	2021	1.92	-0.13
122 Roschmann Holding GmbH	Gersthofen	DE	76.00	2021	0.18	-0.53
123 Roschmann Konstruktionen aus Stahl und Glas GmbH	Gersthofen	DE	100.00	2021	-40.73	-40.18
124 Roschmann Konstruktionen aus Stahl und Glas Schweiz AG	Zofingen	CH	100.00	2021	0.23	-0.01
125 Roschmann Steel and Glass Constructions Inc.	New Haven	US	100.00	2021	-4.26	-6.29
126 RSBG Advanced Manufacturing Technologies GmbH ³	Essen	DE	100.00	2021	298.61	0.00
127 RSBG Automation & Robotics Technologies GmbH	Frankfurt	DE	100.00	2021	208.31	-0.63
128 RSBG Building Solutions GmbH	Essen	DE	100.00	2021	15.64	-35.17
129 RSBG Information & Communication Technologies GmbH	Essen	DE	100.00	2021	215.53	-13.19
130 RSBG Infrastructure Technologies GmbH ³	Essen	DE	100.00	2021	446.10	0.00
131 RSBG INVESTMENT HOLDING LIMITED	London	GB	100.00	2021	106.99	2.57
132 RSBG SE	Essen	DE	100.00	2021	1,335.06	35.86
133 RSBG UK Ltd.	London	GB	100.00	2021	50.92	2.12
134 RSBG Ventures GmbH	Essen	DE	100.00	2021	49.86	17.65
135 RSBGI Limited	London	GB	100.00	2021	1.89	0.33
136 Schnaitt Internationale Messe- und Ladenbau GmbH	Bergheim	DE	100.00	2021	3.10	-0.10
137 Siedlung Niederrhein Gesellschaft mit beschränkter Haftung ³	Duisburg	DE	100.00	2021	42.67	0.00
138 Sinha & Keyfauer Engineering, Inc.	Monrovia	US	100.00	2021	2.93	-1.14
139 SKIBATRON Mess- und Abrechnungssysteme GmbH ³	Gelsenkirchen	DE	100.00	2021	0.26	0.00
140 spiekermann ingenieure GmbH	Frankfurt am Main	DE	100.00	2021	-1.68	-2.95
141 Stilmas Americas INC	Burlington	CA	100.00	2021	2.53	0.88
142 Stilmas Deutschland GmbH	Heidelberg	DE	100.00	2021	0.21	0.17
143 Stilmas S.p.A.	Milan	IT	100.00	2021	19.29	6.19
144 Stilmas Shanghai Water Treatment System Co. Ltd.	Shanghai	CN	100.00	2021	7.11	0.95
145 Stilmas USA LLC	West Chester	US	100.00	2021	0.70	-0.01
146 TBPS.C.S.	Luxembourg	LU	90.00	2021	27.38	0.00
147 The Yard Creative Limited	London	GB	100.00	2021	0.67	0.33
148 THS GmbH ³	Essen	DE	100.00	2021	228.36	0.00
149 THS Rheinland Beteiligungs GmbH & Co. KG	Essen	DE	94.12	2021	0.10	0.07
150 THS Rheinland GmbH ³	Leverkusen	DE	100.00	2021	20.45	0.00
151 THS Westfalen GmbH ³	Lünen	DE	100.00	2021	33.79	0.00
152 United Robotics Group GmbH	Bochum	DE	100.00	2021	63.15	-2.50
153 Urban: Kind Limited	London	GB	100.00	2021	4.43	0.58
154 Vela Tech Holding, Inc.	San Jose	US	100.00	2021	24.57	2.24
155 Verre & Métal SAS	Bonneuil-sur-Marne	FR	100.00	2021	2.27	-0.60
156 Vestische Wohnungsgesellschaft mit beschränkter Haftung ³	Herne	DE	94.90	2021	14.07	0.00
157 Vestisch-Märkische Wohnungsbaugesellschaft mit beschränkter Haftung ³	Recklinghausen	DE	100.00	2021	69.46	0.00

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158 Vivawest Dienstleistungen GmbH ³	Gelsenkirchen	DE	100.00	2021	34.63	0.00
159 Vivawest GmbH	Essen	DE	58.20	2021	1,475.51	85.05
160 Vivawest Pensionen GmbH ³	Essen	DE	100.00	2021	0.03	0.00
161 Vivawest Projektentwicklungsgesellschaft mbH ³	Düsseldorf	DE	100.00	2021	0.38	0.00
162 Vivawest Projektentwicklungsgesellschaft mbH & Co. Heidequartier oHG	Gelsenkirchen	DE	100.00	2021	1.97	-0.04
163 Vivawest Ruhr GmbH ³	Essen	DE	100.00	2021	2.96	0.00
164 Vivawest Westfalen GmbH ³	Dortmund	DE	100.00	2021	0.01	0.05
165 Vivawest Wohnen GmbH ³	Essen	DE	100.00	2021	39.15	0.00
166 VMF SAS	Grenoble	FR	100.00	2021	0.15	0.00
167 WALDORF TECHNIK GmbH ³	Engen	DE	100.00	2021	2.43	0.00
168 Walsum Immobilien GmbH ³	Duisburg	DE	94.90	2021	24.52	0.00
169 WALTHER SYSTEMTECHNIK GMBH ³	Germersheim	DE	100.00	2021	6.45	0.00
170 Wemo Automation AB	Värnamo	SE	100.00	2021	5.18	1.06
171 Whiteley Murphy Ltd.	Washington	GB	80.00	2021	0.01	0.01
172 Windkraft Brinkfortsheide GmbH	Marl	DE	100.00	2021	4.65	0.49
173 Windkraft Lünen GmbH	Essen	DE	100.00	2021	0.64	0.08
174 Wohnbau Auguste Victoria GmbH ³	Marl	DE	100.00	2021	33.91	0.00
175 Wohnbau Westfalen GmbH ³	Dortmund	DE	100.00	2021	80.37	0.00
176 Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier Gesellschaft mit beschränkter Haftung ³	Cologne	DE	94.90	2021	29.34	0.00
177 Wohnungsbaugesellschaft mit beschränkter Haftung "Glückauf" ³	Moers	DE	100.00	2021	44.49	0.00
Non-consolidated affiliated companies (at equity)						
178 Evonik Industries AG	Essen	DE	56.44	2021	6,037.14	731.59
179 Maxburg Beteiligungen GmbH & Co. KG	Grünwald	DE	97.70	2021	4.73	207.38
180 Maxburg Beteiligungen II GmbH & Co. KG	Grünwald	DE	97.01	2021	120.76	-0.23
181 Maxburg Beteiligungen III GmbH & Co. KG	Munich	DE	98.68	2021	213.59	40.57
Non-consolidated affiliated companies						
182 40-30 Centre SAS	Seyssinet-Pariset	FR	52.00	2021	0.17	0.03
183 40-30 Développement SA	Seyssinet-Pariset	FR	99.51	2021	9.23	0.21
184 40-30 SAS	Seyssinet-Pariset	FR	100.00	2021	4.93	1.81
185 acontis technologies GmbH	Ravensburg	DE	72.00	2020	2.26	1.66
186 acontis technologies Inc.	Framingham	US	75.00	2021	0.00	0.00
187 Adotem AI GmbH	Munich	DE	100.00	2020	0.29	-0.35
188 Adotem Holding GmbH	Munich	DE	92.00	2020	0.65	-0.01
189 Agirent SAS	Nogent-Le-Phaye	FR	100.00	2020	2.90	-0.29
190 Ahorn Healthcare Beteiligungs GmbH	Bad Grönenbach	DE	100.00	2020	2.95	-0.48
191 Ahorn Healthcare Holding GmbH	Munich	DE	21.60	2020	0.75	0.00
192 ASUP Beteiligungs Verwaltungs GmbH	Munich	DE	100.00	2020	0.02	0.00
193 ASUP France SAS	Goussainville	FR	100.00	2021	NS	NS
194 ASUP GmbH ³	Seevetal	DE	100.00	2020	9.69	0.00
195 ASUP Immobilien GmbH	Seevetal	DE	94.89	2020	0.91	6.97
196 ASUP Immobilien II GmbH	Seevetal	DE	94.89	2020	1.07	2.12

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197 ASUP Schweiz GmbH	Herisau	CH	100.00	2020	3.00	0.32
198 ASUP Technik GmbH ³	Seevetal	DE	100.00	2020	2.57	0.00
199 Bergbau-Verwaltungsgesellschaft mit beschränkter Haftung	Essen	DE	100.00	2020	0.12	0.01
200 Betreibergesellschaft Colosseum GmbH & Co. KG	Essen	DE	92.28	2021	NS	NS
201 Betreibergesellschaft Colosseum Verwaltung GmbH	Essen	DE	100.00	2021	NS	NS
202 Blitz 21-94 GmbH	Munich	DE	92.00	2021	0.00	0.00
203 Blitz 21-95 GmbH	Munich	DE	100.00	2021	0.00	0.00
204 BLS Energieplan Gesellschaft für Entwicklung energiesparender und umweltfreundlicher Anlagen mbH	Berlin	DE	75.00	2021	0.00	0.00
205 BPS rail GmbH	Dresden	DE	55.00	2021	0.87	0.08
206 Branchenverband Steinkohle und Nachbergbau e.V.	Essen	DE		2020	0.27	0.00
207 Bunny Tierernährung GmbH	Melle	DE	100.00	2020	5.50	1.24
208 Conflexia S.á.r.l.	Luxembourg	LU	100.00	2019	105.74	-0.08
209 Dahl Automation GmbH	Meinerzhagen	DE	80.00	2021	-2.54	-2.01
210 Data Insights GmbH	Munich	DE	100.00	2020	0.81	0.72
211 Datadrivers GmbH	Hamburg	DE	100.00	2020	1.95	0.77
212 DataFocus GmbH	Cologne	DE	100.00	2020	4.80	0.69
213 Deutsche Montan Technologie für Rohstoff, Energie, Umwelt e. V. [DMT e. V.]	Essen	DE		2020	13.92	0.00
214 Deutsche Montan Technologie Verwaltungs GmbH	Essen	DE	100.00	2020	21.81	-1.05
215 Deutsche Umwelttechnik GmbH	Schwerin	DE	100.00	2019	0.55	-0.33
216 Deutsche Umwelttechnik Holding GmbH	Frankfurt am Main	DE	75.13	2020	1.26	-0.01
217 DMT-Gesellschaft für Lehre und Bildung mbH	Bochum	DE	100.00	2020	7.58	-0.08
218 Dorsch International Austria GmbH	Vienna	AT	100.00	2021	-0.30	-0.01
219 Dorsch MENA GmbH	Frankfurt am Main	DE	100.00	2021	0.02	0.00
220 DUT Beteiligungsverwaltungs GmbH	Frankfurt am Main	DE	100.00	2020	0.02	0.00
221 Entrance Robotics GmbH	Witten	DE	51.00	2021	-0.33	-0.27
222 Entwicklungsgesellschaft Gladbeck-Brauck mbH	Gladbeck	DE	66.67	2020	0.03	0.00
223 Enviroearth SAS	Saint-Cannat	FR	100.00	2021	2.22	0.00
224 Erlkönig Preziosen GmbH	Aschaffenburg	DE	83.00	2020	1.23	0.00
225 eSolutions Grup SRL	Bucharest	RO	51.00	2020	0.89	0.27
226 European Consulting Group FZ-LLC	Ras Al Khaimah	AE	80.00	2021	0.00	0.00
227 Froschkönig Preziosen GmbH	Erbes-Büdesheim	DE	100.00	2020	1.70	0.99
228 GEENIAL mbH – Gesellschaft für Engineering und industrielle Automatisierungslösungen	Dortmund	DE	74.00	2021	0.17	0.04
229 GenISys GmbH	Taufkirchen	DE	70.00	2021	1.62	1.29
230 GenISys Inc.	San Francisco	US	100.00	2021	0.51	0.14
231 GenISys K.K.	Tokyo	JP	100.00	2021	0.39	0.12
232 GfG Gesellschaft für Gebäudesicherheit Holding mbH	Munich	DE	88.50	2020	1.61	-0.01
233 GfG Gesellschaft für Gebäudesicherheit Verwaltungs mbH	Hamburg	DE	100.00	2020	2.73	2.73
234 GfS Gesellschaft für Sicherheitstechnik mit beschränkter Haftung	Hamburg	DE	100.00	2020	4.32	0.00
235 GP + Q – Hattingen ETW GmbH & Co. KG	Essen	DE	100.00	2020	-1.81	-1.59

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236 GP+Q GmbH	Essen	DE	89.00	2020	0.00	-2.99
237 GP Verwaltungs GmbH	Essen	DE	100.00	2020	0.03	0.00
238 Gründerzentrumgesellschaft Prosper III mbH	Bottrop	DE	94.00	2020	0.51	0.08
239 GSB Gesellschaft zur Sicherung von Bergmannswohnungen mit beschränkter Haftung	Essen	DE	68.75	2020	0.06	0.00
240 HAHN AUTOMATION Co. Ltd.	Kunshan	CN	100.00	2020	1.18	0.29
241 HAHN AUTOMATION d.o.o.	Zagreb	HR	100.00	2021	0.28	0.11
242 HAHN AUTOMATION S. de R.L.	Santiago de Querétaro	MX	100.00	2020	-0.22	-0.07
243 HAHN Automation s.r.o.	Úvaly	CZ	60.00	2020	0.35	-0.24
244 HAHN Cobots Inc.	Wilmington	US	100.00	2021	0.00	0.00
245 HAHN ENERSAVE GmbH	Wiehl	DE	80.00	2020	0.35	0.01
246 HAHN Machining Inc.	Hebron	US	100.00	2020	0.23	-0.19
247 HAHN PLASTICS OTOMASYON SANAYI VE TICARET LIMITED SIRKETI	Istanbul	TR	100.00	2021	-0.17	-0.07
248 HAHN Robotics Belgium GmbH	Kelmis	BE	100.00	2020	-0.07	-0.07
249 HCH Umwelt GmbH	Schwerin	DE	100.00	2020	4.60	0.00
250 Heidelberg Instruments (Shenzhen) Co. Ltd.	Shenzhen	CN	100.00	2020	0.63	0.62
251 Heidelberg Instruments (Shenzhen) Co., Ltd.	Shenzhen	CN	100.00	2021	1.20	0.55
252 Heidelberg Instruments Nano AG	Zurich	CH	100.00	2020	1.15	0.21
253 Heidelberg Instruments Service Korea Ltd.	Daejeon	KR	100.00	2021	1.05	0.14
254 Heidelberg Instruments Service Taiwan Corp.	Hsinchu	TW	100.00	2021	1.32	0.42
255 INOS 19-006 GmbH (i.L.)	Munich	DE	100.00	2021	NS	NS
256 insglück Gesellschaft für Markeninszenierung mbH	Berlin	DE	100.00	2021	1.75	0.23
257 IRS Stahlwasserbau Consulting AG	Würzburg	DE	100.00	2021	0.44	0.38
258 KeyPlants AB	Stockholm	SE	70.00	2021	10.67	9.69
259 KeyPlants Automation AB	Stockholm	SE	62.50	2021	0.46	0.29
260 KeyPlants Malmö AB	Malmö	SE	90.00	2021	0.23	0.12
261 KGS Beteiligungsverwaltungs GmbH	Munich	DE	100.00	2020	0.02	0.00
262 KGS Holding GmbH	Munich	DE	75.79	2020	2.53	0.00
263 KGS Software GmbH	Neu-Isenburg	DE	100.00	2020	-1.64	-2.18
264 KGS Software Inc.	Snellville	US	100.00	2020	0.00	0.03
265 Krebs und Kiefer Algérie EURL	Algiers	DZ	100.00	2021	-0.01	-0.01
266 Krebs+Kiefer Beteiligungs GmbH	Darmstadt	DE	100.00	2021	0.31	0.18
267 Krebs+Kiefer Consultants GmbH	Darmstadt	DE	100.00	2021	0.04	0.02
268 Krebs+Kiefer Consulting GmbH	Darmstadt	DE	100.00	2021	0.03	0.00
269 Krebs+Kiefer Engineering GmbH	Karlsruhe	DE	100.00	2021	0.03	0.00
270 Krebs+Kiefer Engineers GmbH	Darmstadt	DE	100.00	2021	0.05	0.03
271 Krebs+Kiefer Global GmbH & Co. KG	Darmstadt	DE	100.00	2021	0.16	0.18
272 Krebs+Kiefer GmbH	Bonn	DE	62.45	2021	8.81	0.00
273 Krebs+Kiefer Ingenieure GmbH	Berlin	DE	100.00	2021	4.23	3.73
274 Krebs+Kiefer Ingenieure GmbH	Karlsruhe	DE	100.00	2021	1.06	0.56
275 Krebs+Kiefer Ingenieure GmbH	Darmstadt	DE	100.00	2021	4.09	2.27
276 Krebs+Kiefer International GmbH	Darmstadt	DE	100.00	2021	0.24	0.14
277 Krebs+Kiefer Service GmbH	Darmstadt	DE	100.00	2021	0.03	-0.03

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278 Krebs+Kiefer Verwaltungs GmbH	Darmstadt	DE	100.00	2021	0.03	0.00
279 Krongaard GmbH	Hamburg	DE	100.00	2020	7.90	3.57
280 KRONGAARD Holding GmbH	Munich	DE	14.07	2021	NS	NS
281 Krongaard Verwaltungs GmbH	Munich	DE	100.00	2021	0.00	0.00
282 KUKITECH GmbH	Mainz	DE	100.00	2021	0.00	0.00
283 KUKITECH Holding GmbH	Munich	DE	72.00	2020	0.05	0.00
284 L65 Grundbesitz GmbH	Berlin	DE	100.00	2020	0.00	-0.93
285 Lapro Environnement SAS	Goussainville	FR	100.00	2020	7.18	0.43
286 Leipold + Döhle GmbH ³	Eschwege	DE	100.00	2020	0.08	0.00
287 LPM Bunny Management GmbH	Hamburg	DE	100.00	2020	3.81	0.01
288 macc training GmbH	Bonn	DE	60.00	2020	-0.33	-0.11
289 Maltego Technologies GmbH	Munich	DE	51.00	2018	0.19	0.17
290 Maxburg Beteiligungen III Beteiligungsverwaltungs GmbH	Munich	DE	100.00	2020	0.02	0.00
291 Maxburg Warehouse GmbH	Munich	DE	100.00	2021	0.00	0.00
292 MaxCosmetics GmbH	Munich	DE	100.00	2020	0.82	0.00
293 MB3 Management Beteiligungsverwaltungs GmbH	Munich	DE	100.00	2020	0.02	0.00
294 McBains Cooper Mexico SA de CV	Mexico City	MX	100.00	2021	0.00	0.00
295 McBains Cooper Mexico Services SA de CV	Mexico City	MX	100.00	2021	0.00	0.00
296 Medical IT Services GmbH & Co. KG	Lüneburg	DE	100.00	2020	0.00	0.03
297 Medical IT Systems GmbH	Lüneburg	DE	100.00	2020	0.02	0.00
298 Metoda GmbH	Munich	DE	65.27	2020	1.54	0.26
299 moench + associates GmbH	Bonn	DE	60.00	2020	0.62	0.60
300 montanWIND Planungs GmbH & Co.KG	Ensdorf	DE	100.00	2020	0.00	0.03
301 montanWIND Planungs Verwaltungs GmbH	Ensdorf	DE	100.00	2020	0.03	0.00
302 montanWIND Windpark Erkershöhe GmbH & Co. KG	Merchweiler	DE	100.00	2020	1.02	-0.07
303 montanWIND Windpark Verwaltungs GmbH	Ensdorf	DE	100.00	2020	0.03	0.00
304 Motel a Miiio GmbH	Munich	DE	100.00	2020	3.94	2.92
305 Motel a Miiio Holding GmbH	Munich	DE	16.77	2021	0.00	0.00
306 Motel a Miiio Verwaltungs GmbH	Munich	DE	100.00	2021	0.00	0.00
307 Multi Automation Ltd.	Washington	GB	100.00	2021	-0.14	0.00
308 Multiphoton Optics GmbH	Würzburg	DE	100.00	2021	0.24	-1.05
309 Natural View Systems GmbH	Buttenheim	DE	66.67	2020	0.00	-0.01
310 Neo Cos Service Gesellschaft für Herstellung, Entwicklung, Vertrieb kosmetischer Produkte mit Beratung m.b.H.	Höxter	DE	100.00	2020	4.59	1.91
311 Neo Cos Verwaltungs GmbH	Munich	DE	100.00	2020	0.37	-0.43
312 Nordsternurm GmbH ³	Gelsenkirchen	DE	100.00	2021	0.03	0.00
313 Notion Systems GmbH	Schwetzingen	DE	75.10	2021	-1.71	-2.89
314 Orwin Engineering Services Ltd.	Washington	GB	100.00	2021	-0.27	0.00
315 Osiris International GmbH	Singen Hohentwiel	DE	75.10	2021	0.40	0.04
316 Paterva Proprietary Limited	Pretoria	ZA	51.00	2019	2.54	2.01
317 Peerless Systems Ltd.	Washington	GB	100.00	2021	-0.21	0.00
318 PERLKÖNIG Perlen & Schmuck & Zubehör GmbH ³	Erbes-Büdesheim	DE	100.00	2020	1.09	0.00

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319 Peter Hausmann Demontage & Containerdienst GmbH	Schwabach	DE	100.00	2020	1.85	1.40
320 pff pet food factory GmbH	Bünde	DE	100.00	2020	0.13	0.00
321 PG Projektentwicklungsgesellschaft Grimberg mbH & Co. KG	Essen	DE	100.00	2019	0.37	0.29
322 PG Projektentwicklungsgesellschaft Grimberg Verwaltungs-GmbH	Essen	DE	100.00	2019	0.03	0.00
323 Piranja IT Security GmbH	Munich	DE	100.00	2020	3.72	1.07
324 Piranja IT Security Holding GmbH	Munich	DE	92.00	2020	2.72	-0.01
325 Pixel Holding GmbH	Munich	DE	92.00	2020	2.43	1.02
326 Pixel Verwaltungs GmbH ³	Munich	DE	100.00	2020	8.51	0.00
327 Projektgesellschaft Weststadt mbH	Essen	DE	51.00	2020	7.45	-0.40
328 Projektgesellschaft Zollverein – Im Welterbe 10 II mbH & Co KG	Essen	DE	100.00	2020	1.44	-0.03
329 Projektgesellschaft Zollverein – Im Welterbe 10 Verwaltungs-GmbH	Essen	DE	100.00	2020	0.03	0.00
330 Psychosomatische Privatklinik Bad Grönenbach GmbH	Bad Grönenbach	DE	100.00	2020	6.37	2.06
331 Questor GmbH	Bonn	DE	100.00	2020	-0.83	-0.01
332 Qvest Media South Europe S.L.	Madrid	ES	100.00	2020	-0.52	-0.18
333 RAG Finanz-Verwaltungs-GmbH	Essen	DE	100.00	2021	0.04	0.00
334 RAG-S Innovation GmbH	Essen	DE	100.00	2020	133.50	-17.42
335 RAG-S Lending S.à.r.l.	Munsbach	LU	100.00	2020	0.01	0.00
336 RAG-S PE Verwaltungs-GmbH	Essen	DE	100.00	2021	0.00	0.00
337 RAG-Stiftung Colosseum Holding GmbH	Essen	DE	100.00	2021	NS	NS
338 RAG-Stiftung Treuhand GmbH	Essen	DE	100.00	2021	NS	NS
339 RÖDER Atlantic Halls Ltd.	Huntingdon	GB	100.00	2021	0.00	0.00
340 RÖDER Atlantic Ltd.	Huntingdon	GB	100.00	2021	0.00	0.00
341 RÖDER Espana S.L.	Dos Hermanas	ES	51.00	2021	0.00	0.00
342 Roder Global Events Maintenance WLL	Doha	QA	49.00	2021	0.00	0.00
343 RÖDER HTS (UK) Ltd.	Huntingdon	GB	100.00	2021	0.00	0.00
344 RÖDER HTS KG (UK) Ltd.	Huntingdon	GB	100.00	2021	0.00	0.00
345 RÖDER HTS Ltd.	Huntingdon	GB	100.00	2021	0.00	0.00
346 RSBG Value Investments GmbH	Essen	DE	100.00	2021	0.03	0.00
347 RSI Capital GmbH	Essen	DE	100.00	2020	0.06	0.04
348 Ruhrbotics GmbH	Recklinghausen	DE	60.00	2020	0.02	0.07
349 Safety & Technical Supplies GmbH	Seevetal	DE	100.00	2020	33.02	15.53
350 Safety & Technical Supplies Holding GmbH	Munich	DE	45.77	2020	9.62	0.93
351 SALZBRENNER Media GmbH	Buttenheim	DE	70.00	2020	0.00	-4.25
352 saracus consulting GmbH	Münster	DE	100.00	2020	12.81	2.58
353 saracus consulting Holding GmbH	Munich	DE	72.24	2020	1.30	-0.01
354 saracus consulting Verwaltungs GmbH	Münster	DE	100.00	2020	0.13	-1.15
355 Securepoint GmbH	Lüneburg	DE	70.00	2020	8.23	4.83
356 Securepoint Schweiz GmbH	Baar	CH	100.00	2020	-0.11	-0.05
357 SecurView Canada, Inc	Toronto	CA	100.00	2021	NS	NS

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358 SecurView Inc.	Edison	US	82.50	2020	3.20	-0.16
359 SecurView Systems Private Limited	Pune	IN	100.00	2020	1.02	0.15
360 SF Technologies Holding GmbH	Munich	DE	15.51	2020	10.95	-0.01
361 SF Technologies Verwaltungs GmbH	Munich	DE	100.00	2020	7.88	-2.81
362 SKIBA Ingenieurgesellschaft für Gebäudetechnik mbH ³	Gelsenkirchen	DE	100.00	2021	0.12	0.00
363 SMH Equipment SAS	Berchères-Les-Pierres	FR	100.00	2020	9.85	2.76
364 SPECS Surface Nano Analysis GmbH	Berlin	DE	100.00	2021	13.05	4.09
365 SPECS Zurich GmbH	Zurich	CH	100.00	2021	1.37	0.41
366 STARFACE GmbH	Karlsruhe	DE	100.00	2020	7.36	5.15
367 STS Service & Rent GmbH	Duisburg	DE	100.00	2020	0.40	0.37
368 Swedish Modules KeyPlants AB	Vara	SE	100.00	2021	0.03	0.02
369 Swiss-German MonoRailGroup GmbH	Darmstadt	DE	70.00	2021	0.00	0.00
370 tarent AG	Bonn	DE	50.01	2020	1.39	0.84
371 tarent solutions GmbH ³	Bonn	DE	100.00	2020	3.10	0.00
372 Techtriq GmbH	Cologne	DE	100.00	2021	NS	NS
373 TECHTRIQ HOLDING, INC.	Wilmington	US	74.90	2021	NS	NS
374 United Robotics Group France S.a.r.l.	Paris	FR	100.00	2021	0.02	0.01
375 United Robotics Group Health & Food GmbH	Stuhr	DE	50.01	2021	0.00	0.00
376 Unterstützungseinrichtung "GSG/WBG" Gesellschaft mit beschränkter Haftung	Cologne	DE	100.00	2021	0.15	-0.04
377 Vivawest Stiftung gemeinnützige GmbH	Gelsenkirchen	DE	100.00	2021	0.03	0.00
378 Voerde Windenergie GmbH	Voerde	DE	74.90	2021	NS	NS
379 Waldorf Technik Inc.	Geneva	US	100.00	2020	-0.09	-0.01
380 Walther Technology Inc.	Suwanee	US	100.00	2021	-0.13	-0.07
381 Windpark Haltern AV 9 GmbH	Haltern am See	DE	80.00	2020	1.72	-0.05
382 Windpark Hünxe GmbH	Hünxe	DE	60.00	2020	2.97	0.51
383 Wohnen in der Waldsiedlung GmbH	Essen	DE	50.00	2021	0.00	0.00
384 World of Pets Holding GmbH	Munich	DE	77.00	2021	0.00	0.00
385 World of Pets Verwaltungs GmbH	Melle	DE	100.00	2021	0.00	0.00
386 Zinnowitz FW GmbH & Co. KG	Essen	DE	100.00	2020	-0.73	-0.19
Associate companies (at equity)						
387 GAW Beteiligungs GmbH	Graz	AT	25.00	2021	NS	NS
388 logport ruhr GmbH	Duisburg	DE	50.00	2021	2.68	0.06
389 PB-Consult Planungs- und Betriebsberatungsgesellschaft mbH	Nuremberg	DE	50.00	2021	0.94	0.15
390 Zeltbau Och GmbH	Ronneburg	DE	20.00	2020	0.02	0.01
Associate companies						
391 40-30 Benelux BVBA	Rotselaar	BE	30.00	2021	-0.02	-0.01
392 40-30 Iberica SL	Madrid	ES	30.00	2020	0.06	0.04
393 40-30 SEA Ltd.	Singapore	SG	20.00	2020	-0.05	0.34
394 40-30 UK Ltd.	Crawley	GB	35.00	2020	-0.10	-0.01
395 BAV Aufbereitung Herne GmbH	Herne	DE	49.00	2020	1.93	0.32
396 Clean AIR SAS	Goussainville	FR	50.00	2020	0.18	0.03

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397 DAH1 GmbH	Duisburg	DE	50.00	2019	0.00	-0.21
398 Datumate Ltd.	Yokneam Illit	IL	35.00	2021	NS	NS
399 ELE-RAG Montan Immobilien Erneuerbare Energien GmbH	Bottrop	DE	50.00	2020	0.03	0.01
400 ENNI RMI Windpark Kohlenhuck GmbH	Moers	DE	33.33	2020	4.22	0.75
401 Entwicklungsagentur CreativRevier Heinrich Robert GmbH	Hamm	DE	20.00	2020	0.98	-0.24
402 Entwicklungsgesellschaft Mittelstandspark West Castrop-Rauxel mbH	Essen	DE	48.00	2019	0.03	0.00
403 Entwicklungsgesellschaft Neue Zeche Westerholt GmbH	Gelsenkirchen	DE	33.33	2020	0.07	0.00
404 Entwicklungsgesellschaft Schlägel & Eisen mbH	Herten	DE	48.00	2020	0.03	0.00
405 gate.ruhr GmbH	Marl	DE	49.00	2020	1.62	-0.13
406 H2UB GmbH	Essen	DE	40.00	2021	NS	NS
407 HAHN Automation R&D GmbH	Wiehl	DE	50.00	2021	0.03	0.04
408 HAHN Robotics Diepenau GmbH	Diepenau	DE	50.00	2020	-0.01	-0.03
409 Humanizing Technologies GmbH	Olpe	DE	26.00	2021	0.00	0.00
410 IGI S.r.l.	Milan	IT	50.00	2020	45.23	-3.06
411 Im Kreuzfeld GmbH & Co. KG	Monheim am Rhein	DE	50.00	2021	0.00	-0.04
412 Im Kreuzfeld Verwaltungsgesellschaft mbH	Monheim am Rhein	DE	50.00	2021	0.02	0.00
413 kineo finance AG	Basle	CH	41.23	2021	NS	NS
414 Norafin Verwaltungs GmbH	Mildenau	DE	28.85	2020	24.79	0.75
415 Prasad Wemo Robot Systems Private Limited	Ammedabad	IN	40.00	2020	0.18	0.00
416 Project Ewald GmbH & Co. KG	Essen	DE	50.00	2020	0.25	0.00
417 Projekt Ewald Verwaltung GmbH	Essen	DE	50.00	2020	0.03	0.00
418 Projektgesellschaft "Radbod" mbH	Hamm	DE	33.33	2020	0.98	-0.23
419 Projektgesellschaft Gneisenau mbH	Dortmund	DE	49.00	2020	0.04	0.00
420 S.A.E.T.I. S.A.	Algiers	DZ	33.00	2021	0.00	0.00
421 Semikolon GmbH i.L.	Bonn	DE	25.00	2020	0.00	0.00
422 snabble GmbH	Bonn	DE	20.18	2020	-0.90	-0.15
423 SPECS-TII (Beijing) Co. Ltd.	Chaoyang District	CN	100.00	2020	0.36	0.08
424 SPECS-TII GmbH	Zurich	CH	50.00	2020	-0.04	0.01
425 SPECS-TII Inc.	Mansfield	US	100.00	2020	-0.05	0.09
426 SPECS-TII Rus Limited Liability Company	Moscow	RU	100.00	2021	NS	NS
427 Stadthausprojekt Düsseldorf Tannenstraße GmbH	Düsseldorf	DE	26.00	2020	0.27	-0.01
428 Swiss-German MonoRail Group GbR	Darmstadt	DE	47.50	2021	0.00	0.00
429 Venda Robotix Ltd.	Tel Aviv	IL	9.52	2021	0.00	0.00
430 Windkraft Lohberg GmbH	Dinslaken	DE	33.33	2020	1.16	0.19
431 Windpark Hünxer Heide GmbH	Hünxe	DE	33.33	2020	3.73	0.22
432 Wohnbau Dinslaken Gesellschaft mit beschränkter Haftung	Dinslaken	DE	46.45	2020	46.21	8.50
Other companies						
433 Constantia LUX Parent S.A.	Luxembourg	LU	11.31	2020	934.91	0.57
434 Deutsche Netzmarketing GmbH	Cologne	DE	2.56	2019	2.86	0.25
435 EBZ Service GmbH	Bochum	DE	3.57	2019	6.22	0.31

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436 Entwicklungsgesellschaft Neu-Oberhausen mbH-ENO	Oberhausen	DE	0.16	2020	0.18	-0.34
437 German Rail Group Engineering & Consulting GbR	Darmstadt	DE	16.40	2021	0.00	0.00
438 Gründerfonds Ruhr GmbH & Co. KG	Essen	DE	7.69	2020	9.18	-0.65
439 Hammer gemeinnützige Baugesellschaft mit beschränkter Haftung	Hamm	DE	5.42	2020	19.54	0.37
440 Innovation City Management GmbH	Bottrop	DE	10.00	2020	0.25	0.05
441 Joblinge gemeinnützige AG Ruhr	Essen	DE	18.18	2020	0.06	0.00
442 Kitov Systems Ltd.	Kafr Qasim	IL	27.21	2021	NS	NS
443 Landesgartenschau Kamp-Lintfort 2020 GmbH	Kamp-Lintfort	DE	5.56	2020	2.12	-0.25
444 Realtime Robotics, Inc.	Boston	US	3.25	2021	0.00	0.00
445 Rheinwohnungsbau Gesellschaft mit beschränkter Haftung	Düsseldorf	DE	5.00	2020	93.47	4.37
446 sciara GmbH	Potsdam	DE	12.50	2020	0.01	-0.02
447 Stadtmarketing Herne GmbH	Herne	DE	3.00	2020	0.53	-0.21
448 Stadtmarketing-Gesellschaft Gelsenkirchen mbH	Gelsenkirchen	DE	2.39	2020	0.18	0.05
449 STEAG Kraftwerks-Grundstücksgesellschaft mbH ³	Duisburg	DE	5.20	2020	0.08	0.00
450 TTL Real Estate GmbH	Frankfurt am Main	DE	33.33	2020	21,198.13	0.85
451 Vertical Topco S.à r.l.	Luxembourg	LU	9.31	2021	636.79	-0.09
452 Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung	Moers	DE	8.00	2020	14.20	0.95
453 Win Emscher-Lippe Gesellschaft zur Strukturverbesserung mbH	Herten	DE	0.83	2020	0.00	-0.51
454 WRW Wohnungswirtschaftliche Treuhand Rheinland-Westfalen Gesellschaft mit beschränkter Haftung	Düsseldorf	DE	6.60	2007	6.42	0.31
Evonik						
Non-consolidated affiliated companies						
455 BK-Wolfgang-Wärme GmbH ³	Hanau	DE	100.00	2021	2.70	0.60
456 Botanica GmbH	Sins	CH	100.00	2021	3.50	0.50
457 Catalyst Recovery Europe S.A.	Luxembourg	LU	100.00	2021	2.20	0.90
458 Catalyst Recovery of Louisiana, LLC	Wilmington	US	100.00	2021	8.10	-1.70
459 Catalyst Recovery Singapore PTE LTD	Singapore	SG	100.00	2021	19.30	1.30
460 Catalyst Services DISC, Inc.	Cincinnati	US	100.00	2021	0.00	0.00
461 CPM Netz GmbH ³	Essen	DE	100.00	2021	1.00	-0.30
462 Degussa International, Inc.	Wilmington	US	100.00	2021	1,419.10	17.40
463 DSL. Japan Co., Ltd.	Tokyo	JP	51.00	2021	17.80	3.60
464 Egesil Kimya Sanayi ve Ticaret A.S.	Istanbul	TR	51.00	2021	18.20	0.00
465 EGL Ltd.	Greenford	GB	100.00	2021	0.00	0.00
466 Evonik (China) Co., Ltd.	Beijing	CN	100.00	2021	750.50	113.70
467 Evonik (Philippines) Inc.	Taguig	PH	99.99	2021	1.70	0.30
468 Evonik (SEA) Pte. Ltd.	Singapore	SG	100.00	2021	385.30	39.50
469 Evonik (Shanghai) Investment Management Co., Ltd.	Shanghai	CN	100.00	2021	4.40	0.90
470 Evonik (Thailand) Ltd.	Bangkok	TH	100.00	2021	8.90	2.90
471 Evonik Active Oxygens, LLC	Dover	US	100.00	2021	473.10	11.90
472 Evonik Advanced Botanicals S.A.S.	Parçay-Meslay	FR	100.00	2021	-6.10	-3.10

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473 Evonik Aerosil France S.A.R.L.	Salaise-sur-Sanne	FR	100.00	2021	3.00	0.20
474 Evonik Africa (Pty) Ltd.	Midrand	ZA	100.00	2021	17.10	2.30
475 Evonik Amalgamation Ltd.	Greenford	GB	100.00	2021	0.00	0.00
476 Evonik Animal Nutrition GmbH	Essen	DE	100.00	2021	8.30	-49.30
477 Evonik Antwerpen NV	Antwerp	BE	100.00	2021	102.90	21.20
478 Evonik Argentina S.A.	Buenos Aires	AR	100.00	2021	15.00	7.50
479 EVONIK ARGENTINA S.A. AGENCIA EN CHILE	Santiago de Chile	CL	100.00	2021	1.40	0.70
480 Evonik Australia Pty Ltd.	Mount Waverley	AU	100.00	2021	3.40	1.20
481 Evonik Bangladesh Ltd.	Dhaka	BD	100.00	2021	0.40	0.20
482 Evonik Beteiligungs-GmbH ³	Frankfurt am Main	DE	100.00	2021	0.70	0.00
483 Evonik Brasil Ltda.	São Paulo	BR	100.00	2021	230.90	61.80
484 Evonik Canada Inc.	Calgary	CA	100.00	2021	51.40	9.90
485 Evonik Catalysts India Pvt. Ltd.	Dombivli	IN	100.00	2021	30.00	3.80
486 Evonik Catering Services GmbH ³	Marl	DE	100.00	2021	0.30	3.50
487 Evonik Chemicals Ltd.	Greenford	GB	100.00	2021	16.10	2.90
488 Evonik Colombia S.A.S.	Medellín	CO	100.00	2021	6.50	0.10
489 Evonik Corporation	Parsippany	US	100.00	2021	3,584.50	222.70
490 Evonik Dahlenburg GmbH ³	Dahlenburg	DE	100.00	2021	1.80	0.10
491 Evonik Degussa Africa (Pty) Ltd.	Midrand	ZA	100.00	2021	0.00	0.00
492 Evonik Digital GmbH ³	Essen	DE	100.00	2021	3.00	-4.70
493 Evonik Dr. Straetmans GmbH ³	Hamburg	DE	100.00	2021	15.70	4.80
494 Evonik Dutch Holding B.V.	Amsterdam	NL	100.00	2021	42.20	0.00
495 Evonik East Africa Limited (i.L.)	Nairobi	KE	100.00	2019	-0.10	0.00
496 Evonik Ecuador S.A.	Quito	EC	100.00	2021	1.40	0.50
497 Evonik España y Portugal, S.A.U.	Granollers	ES	100.00	2021	34.00	0.80
498 Evonik Femas s.r.o.	Slovenská Lupča	SK	100.00	2021	25.30	0.10
499 Evonik Fibres GmbH	Schörfling	AT	100.00	2021	31.80	8.70
500 Evonik Finance B.V.	Amsterdam	NL	100.00	2021	0.30	4.30
501 Evonik France S.A.S.	Ham	FR	100.00	2021	73.80	2.00
502 Evonik Functional Solutions GmbH ³	Essen	DE	100.00	2021	19.90	-11.30
503 Evonik Guatemala S.A.	Guatemala City	GT	100.00	2021	2.60	-0.30
504 Evonik Gulf FZE	Dubai	AE	100.00	2021	3.40	1.90
505 Evonik Gulf FZE / Jordan (Free Zone) LLC	Amman	JO	100.00	2021	0.10	0.00
506 Evonik Holding Egypt LLC	Cairo	EG	100.00	2021	0.20	0.10
507 Evonik Hong Kong Ltd.	Hong Kong	HK	100.00	2021	2.40	-0.10
508 Evonik India Pvt. Ltd.	Mumbai	IN	100.00	2021	39.00	8.70
509 Evonik Industries de Mexico, S.A. de C.V.	Mexico City	MX	100.00	2021	26.00	4.60
510 Evonik International AG	Zurich	CH	100.00	2021	0.50	0.10
511 Evonik International Costa Rica, S.A.	Santa Ana	CR	100.00	2021	3.00	0.30
512 Evonik International Holding B.V.	Amsterdam	NL	100.00	2021	4,999.70	362.40
513 Evonik International Trading (Shanghai) Co., Ltd.	Shanghai	CN	100.00	2021	9.40	4.70
514 Evonik IP GmbH ³	Gründau	DE	100.00	2021	142.00	70.30
515 Evonik Iran Company PJS	Tehran	IR	99.95	2021	3.90	0.60
516 Evonik Italia S.r.l.	Pandino	IT	100.00	2021	10.70	0.90

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517 Evonik Japan Co., Ltd.	Tokyo	JP	100.00	2021	109.10	20.00
518 Evonik Korea Ltd.	Seoul	KR	100.00	2021	20.70	16.60
519 Evonik LCL Limited	Greenford	GB	100.00	2021	0.00	0.00
520 Evonik LIL Limited	Greenford	GB	100.00	2021	0.00	0.00
521 Evonik Limited Egypt	Cairo	EG	100.00	2021	0.60	0.30
522 Evonik Logistics Services GmbH ³	Marl	DE	100.00	2021	0.50	-10.80
523 Evonik Malaysia Sdn. Bhd.	Kuala Lumpur	MY	100.00	2021	1.90	-0.90
524 Evonik Materials GmbH ³	Marl	DE	100.00	2021	13.50	3.50
525 Evonik Membrane Extraction Technology Limited	Greenford	GB	100.00	2021	0.80	0.10
526 Evonik Methionine SEA Pte. Ltd.	Singapore	SG	100.00	2021	485.80	64.30
527 Evonik Metilatos S.A.	Rosario	AR	100.00	2021	29.10	13.70
528 Evonik Mexico, S.A. de C.V.	Mexico City	MX	100.00	2021	17.60	7.40
529 Evonik Oil Additives Asia Pacific Pte. Ltd.	Singapore	SG	100.00	2021	115.50	39.00
530 Evonik Oil Additives Canada Inc.	Morrisburg	CA	100.00	2021	14.00	7.90
531 Evonik Oil Additives S.A.S.	Lauterbourg	FR	100.00	2021	13.40	3.60
532 Evonik Oil Additives USA, Inc.	Horsham	US	100.00	2021	61.30	32.10
533 Evonik Operations GmbH ³	Essen	DE	100.00	2021	4,906.80	971.40
534 Evonik Oxeno Antwerpen NV	Antwerp	BE	100.00	2021	26.30	7.10
535 Evonik Pakistan (Private) Limited	Karachi	PK	100.00	2021	0.50	0.10
536 Evonik Pension Scheme Trustee Limited	Greenford	GB	100.00	2021	0.00	0.00
537 Evonik Peroxid GmbH	Weißenstein	AT	100.00	2021	16.60	7.90
538 Evonik Peroxide Africa (Pty) Ltd.	Umbogintwini	ZA	100.00	2021	4.00	-1.50
539 Evonik Peroxide Holding B.V.	Amsterdam	NL	100.00	2021	194.20	0.20
540 Evonik Peroxide Ltd.	Morrinsville	NZ	100.00	2021	9.50	2.20
541 Evonik Peroxide Netherlands B.V.	Amsterdam	NL	100.00	2021	17.00	1.10
542 Evonik Peroxide Spain, S.L.U.	La Zaida	ES	100.00	2021	-24.50	-1.30
543 Evonik Perú S.A.C.	Lima	PE	100.00	2021	5.20	2.50
544 Evonik Porphyrio NV	Leuven	BE	100.00	2021	1.00	0.40
545 Evonik Re S.A.	Luxembourg	LU	100.00	2021	64.50	1.50
546 Evonik Real Estate GmbH & Co. KG	Marl	DE	100.00	2021	213.10	17.10
547 Evonik Real Estate Verwaltungs-GmbH	Marl	DE	100.00	2021	0.00	0.00
548 Evonik Rexim (Nanning) Pharmaceutical Co., Ltd.	Nanning	CN	100.00	2021	38.90	5.80
549 Evonik Rexim S.A.S.	Ham	FR	100.00	2021	7.40	1.90
550 Evonik Risk and Insurance Services GmbH ³	Essen	DE	100.00	2021	1.30	3.50
551 Evonik Servicios, S.A. de C.V.	Mexico City	MX	100.00	2021	1.20	-0.10
552 Evonik Silica Belgium BVBA	Ostend	BE	100.00	2021	9.60	0.80
553 Evonik Silica Finland Oy	Hamina	FI	100.00	2021	11.90	0.90
554 Evonik Silquimica, S.A.U.	Zubillaga-Lantarón	ES	100.00	2021	13.30	2.30
555 Evonik Singapore Specialty Chemicals Pte. Ltd.	Singapore	SG	100.00	2021	-2.70	-1.00
556 Evonik Specialty Organics Ltd.	Greenford	GB	100.00	2021	221.50	0.00
557 Evonik Specialty Chemicals (Jilin) Co., Ltd.	Jilin	CN	100.00	2021	-49.50	11.50
558 Evonik Specialty Chemicals (Nanjing) Co., Ltd.	Nanjing	CN	100.00	2021	95.70	14.00
559 Evonik Specialty Chemicals (Shanghai) Co., Ltd.	Shanghai	CN	100.00	2021	369.90	56.80
560 Evonik Specialty Silica India Pvt. Ltd.	Mumbai	IN	100.00	2021	14.80	-0.20

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561 Evonik Superabsorber GmbH ³	Essen	DE	100.00	2021	92.50	-29.50
562 Evonik Superabsorber LLC	Greensboro	US	100.00	2021	-8.80	-8.40
563 Evonik Taiwan Ltd.	Taipei	TW	100.00	2021	7.40	5.40
564 Evonik Tasnee Marketing LLC	Riyadh	SA	75.00	2021	9.70	1.40
565 Evonik Tianda (Liaoyang) Chemical Additive Co., Ltd.	Liaoyang	CN	97.04	2021	34.70	5.90
566 Evonik Ticaret Ltd. Sirketi	Tuzla-Istanbul	TR	100.00	2021	5.00	5.30
567 Evonik Trustee Limited	Greenford	GB	100.00	2021	0.00	0.00
568 Evonik UK Holdings Ltd.	Greenford	GB	100.00	2021	510.20	-8.40
569 Evonik United Silica (Siam) Ltd.	Rayong	TH	70.00	2021	13.60	1.30
570 Evonik United Silica Industrial Ltd.	Taoyuan	TW	100.00	2021	-1.80	-2.00
571 Evonik Venture Capital GmbH ³	Hanau	DE	100.00	2021	17.50	-4.10
572 Evonik Vietnam Limited Liability Company	Ho Chi Minh City	VN	100.00	2021	4.50	1.70
573 Evonik Wellink Silica (Nanping) Co., Ltd.	Nanping	CN	60.00	2021	30.40	4.90
574 Evonik Wynca (Zhenjiang) Silicon Material Co., Ltd.	Zhenjiang	CN	60.00	2021	20.60	-1.20
575 Granollers Química, S.L.U.	Granollers	ES	100.00	2021	2.60	0.10
576 HD Ceracat GmbH	Frankfurt am Main	DE	100.00	2021	86.50	3.80
577 INFINITEC ACTIVOS, SL	Montornès del Vallès	ES	100.00	2021	3.60	1.90
578 INFINITEC FRANCE	Paris	FR	100.00	2021	0.50	0.20
579 Innovativehealth Group, S.L.U.	Madrid	ES	100.00	2021	-0.50	0.00
580 Insilco Ltd. [i.L.]	Gajraula	IN	73.11	2020	7.00	0.00
581 JeNaCell GmbH	Essen	DE	100.00	2021	-2.30	1.50
582 JIDA Evonik High Performance Polymers (Changchun) Co., Ltd.	Changchun	CN	84.04	2021	16.40	4.30
583 Laporte Nederland (Holding) B.V.	Amsterdam	NL	100.00	2021	37.20	0.00
584 MedPalett AS	Sandnes	NO	100.00	2021	2.20	0.10
585 NATURETHIC ACTIVOS, SL	Montornès del Vallès	ES	100.00	2021	0.40	0.00
586 Nilok Chemicals Inc.	Parsippany	US	100.00	2021	-9.50	-1.50
587 Nippon Aerosil Co., Ltd.	Tokyo	JP	80.00	2021	63.10	17.40
588 000 Evonik Chimia	Moscow	RU	100.00	2021	16.60	3.50
589 PeroxyChem (Shanghai) Chemicals Co. Ltd.	Shanghai	CN	100.00	2021	0.90	0.00
590 PeroxyChem Adventus Environmental Solutions LLC	Wilmington	US	100.00	2021	0.00	0.00
591 PeroxyChem Brasil Comercio de Produtos Quimicos Ltda.	São Paulo	BR	100.00	2021	-0.10	0.10
592 PeroxyChem Coöperatief U.A.	Amsterdam	NL	100.00	2021	61.90	23.10
593 PeroxyChem Environmental Solutions Canada ULC	Prince George	CA	100.00	2021	-0.50	0.30
594 PeroxyChem Holding Company LLC	George Town	KY	100.00	2021	0.00	0.00
595 PeroxyChem Holdings GP LLC	George Town	KY	100.00	2021	0.00	0.00
596 PeroxyChem Holdings LLC	Dover	US	100.00	2021	0.70	0.00
597 PeroxyChem Holdings, L.P.	George Town	KY	100.00	2021	295.90	0.10
598 PeroxyChem Mexico S. de R.L. de C.V.	Ecatepec de Morelos	MX	100.00	2021	3.80	0.20
599 PeroxyChem Netherlands Holdings B.V.	Amsterdam	NL	100.00	2021	39.20	0.90
600 PeroxyChem Wolf River, LLC	Philadelphia	US	100.00	2021	0.00	0.00
601 Porocel Catalysts (Shanghai) Co., Ltd.	Shanghai	CN	100.00	2021	0.30	0.10
602 Porocel Holdings, Inc.	Wilmington	US	100.00	2021	18.90	0.00

Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million ⁴	Annual profit/loss in EUR million ⁴
603 Porocel Industries DISC, Inc.	Cincinnati	US	100.00	2021	0.00	0.00
604 Porocel Industries, LLC	Wilmington	US	100.00	2021	21.30	0.10
605 Porocel International, LLC	Cincinnati	US	100.00	2021	11.30	4.20
606 Porocel of Canada, Ltd.	Vancouver	CA	100.00	2021	9.50	0.60
607 Porocel Properties, LLC	Wilmington	US	100.00	2021	0.00	0.00
608 Porocel Storage and Warehouse, LLC	Little Rock	US	100.00	2021	0.00	0.00
609 PT. Evonik Indonesia	Cikarang Bekasi	ID	99.98	2021	10.30	3.90
610 PT. Evonik Sumi Asih	Bekasi Timur	ID	75.00	2021	12.70	2.20
611 Qingdao Evonik Silica Materials Co., Ltd.	Qingdao	CN	100.00	2021	42.10	2.80
612 RBV Verwaltungs-GmbH	Essen	DE	100.00	2021	455.30	17.90
613 RCIV Vermögensverwaltungs-GmbH ³	Essen	DE	100.00	2021	25.90	-1.50
614 RheinPerChemie GmbH	Rheinfelden	DE	100.00	2021	0.00	-1.00
615 RÜTGERS Dienstleistungs-GmbH ³	Essen	DE	100.00	2021	5.70	-10.70
616 RÜTGERS GmbH	Essen	DE	100.00	2021	316.40	0.00
617 Rutgers Organics LLC	Wilmington	US	100.00	2021	-4.90	-1.10
618 Silbond Corporation	Weston	US	100.00	2021	13.40	2.00
619 SKC Evonik Peroxide Korea Co., Ltd.	Ulsan	KR	55.00	2021	33.40	7.40
620 Stockhausen Nederland B.V.	Amsterdam	NL	100.00	2021	0.20	-2.60
621 Stockhausen Unterstützungseinrichtung GmbH	Krefeld	DE	100.00	2021	0.00	0.00
622 Studiengesellschaft Kohle mbH	Mülheim	DE	85.02	2020	0.00	0.00
623 Westgas GmbH ³	Marl	DE	100.00	2021	8.10	5.10
624 Wilshire Technologies, Inc.	Princeton	US	100.00	2021	15.40	2.00
Other companies						
625 ABCR Laboratorios, S.L.	Forcarei	ES	50.00	2021	9.50	1.30
626 ARG mbH & Co. KG	Oberhausen	DE	24.89	2021	6.20	12.00
627 ARG Verwaltungs GmbH	Oberhausen	DE	25.00	2021	0.00	0.00
628 Beijing Enviro – Chem Industry and Commerce Co. Ltd.	Beijing	CN	20.00	2021	-0.10	0.20
629 Daicel-Evonik Ltd.	Tokyo	JP	50.00	2021	16.50	3.00
630 dev.log GmbH	Niederkassel	DE	50.00	2020	0.70	0.00
631 evocenta GmbH	Gelsenkirchen	DE	24.90	2020	0.50	0.00
632 Evonik Lanxing (Rizhao) Chemical Industrial Co., Ltd.	Rizhao	CN	50.00	2021	25.70	0.20
633 Evonik Treibacher GmbH	Treibach/Althofen	AT	50.00	2021	15.70	7.60
634 HPNow ApS	Copenhagen	DK	38.30	2021	3.60	-1.10
635 LiteCon GmbH	Hönigsberg/ Mürzzuschlag	AT	49.00	2021	4.40	-2.30
636 Neolyse Ibbenbüren GmbH	Ibbenbüren	DE	50.00	2021	16.40	0.30
637 OPTIFARM Ltd.	Great Chesterford	GB	40.00	2021	0.00	-0.50
638 Rusferm Limited	Nicosia	CY	49.00	2021	0.00	0.00
639 San-Apro Ltd.	Kyoto	JP	50.00	2021	10.60	3.40
640 Saudi Acrylic Polymers Company, Ltd.	Jubail	SA	25.00	2021	-146.60	30.70
641 Thai Peroxide Company Ltd.	Bangkok	TH	50.00	2021	1.70	2.70
642 TÜV NORD InfraChem GmbH & Co. KG	Marl	DE	49.00	2020	2.10	0.50
643 TÜV NORD InfraChem Verwaltungsgesellschaft mbH	Marl	DE	49.00	2020	0.00	0.00

Name	Headquarters of the company		Share of equity in %	Financial year	Equity in EUR million ⁴	Annual profit/loss in EUR million ⁴
644 Umschlag Terminal Marl GmbH & Co. KG	Marl	DE	50.00	2021	0.40	0.10
645 Umschlag Terminal Marl Verwaltungs-GmbH	Marl	DE	50.00	2021	0.00	0.00
646 Veramaris (USA) LLC	Blair	US	50.00	2021	47.50	-0.40
647 Veramaris V.O.F.	Delft	NL	50.00	2021	0.30	-40.30
648 Vestaro GmbH	Munich	DE	49.00	2021	0.00	0.00
649 Zhejiang Rebirth – Porocel Innovation Co. Ltd.	Ningbo	CN	22.50	2021	4.50	-0.60

¹ Simplification option exercised pursuant to section 264 (3)/section 264b of the German Commercial Code (HGB)

² Simplification option exercised pursuant to section 291/section 293 of the German Commercial Code (HGB)

³ A profit-and-loss-transfer agreement is in place with these companies.

⁴ 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 2021 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 Commercial Code (HGB).

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 Federal Gazette under Commercial Register A, no. 9004, at the Essen local court.

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 RAGS-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 31.3 % 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 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 1.87% (previous year: 2.30%) 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 54.1 million (previous year: EUR 55.3 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. No securities held as fixed assets are recognised above their fair value. Of the financial assets, EUR 2.0 million (previous year: EUR 2.0 million) is allocated to endowment capital.

Loans of 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 long-term securities:

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	3,643.6	4,536.1	892.5	49.6
Real estate fund	368.9	429.2	60.3	11.4
	4,012.5	4,965.3	952.8	61.0

2. Receivables and other assets

In EUR million	Maturity		31/12/2021	31/12/2020	Of which with a maturity of more than 1 year
	Up to 1 year	More than 1 year			
Receivables from affiliated companies	5.4	–	5.4	579.3	–
Other assets	314.8	16.4	331.2	300.0	9.1
	320.2	16.4	336.6	879.3	9.1

Receivables due from affiliated companies are other assets of EUR 5.4 million (previous year: EUR 579.0 million). The reduction results chiefly from the capital reduction implemented at RAG AG, which was reflected in the financial account of the RAG-Stiftung.

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 13.7 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 1.5 million.

Provision for the financing of perpetual obligations

The provision for the financing of perpetual obligations amounts to EUR 8,853.0 million (previous year: EUR 8,452.5 million).

Utilisation of EUR 264.5 million is set against additions of EUR 665.0 million in the 2021 financial year.

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

Other provisions

In EUR million	31/12/2021	31/12/2020
Provisions for services rendered (received)	19.2	20.0
Provisions for the workforce	2.6	2.4
Provisions for audit costs	0.2	0.2
Other provisions	0.3	0.2
	22.3	22.8

6. Liabilities

In EUR million	Maturity			Total			
	Up to 1 year	More than 1 year	Of which more than 5 years	31/12/2021	31/12/2020	Of which with a maturity up to 1 year	Of which with a maturity of more than 1 year
Bonds	–	1,500.0	–	1,500.0	1,586.2	86.2	1,500.0
(of which convertible)	–	(1,500.0)	–	(1,500.0)	(1,586.2)	(86.2)	(1,500.0)
Trade accounts payable	0.0	–	–	0.0	0.1	0.1	–
Liabilities to affiliated companies	316.9	625.4	–	942.3	945.6	443.4	502.2
Other liabilities	1.6	1.7	–	3.3	49.4	49.0	0.4
(of which from taxes associated with social security)	(0.0)	(–)	(–)	(0.0)	(46.2)	(46.2)	(–)
	(–)	(–)	(–)	(–)	(–)	(–)	(–)
	318.5	2,127.1	–	2,445.6	2,581.3	578.7	2,002.6

Bonds include three (previous year: four) 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 and one of EUR 500.0 million (previous year: EUR 500.0 million) which matures on 17 June 2026. One exchangeable bond on Evonik shares in the amount of EUR 86.2 million was repaid in the reporting year. The bonds can be exchanged for registered no-par-value shares in Evonik Industries AG.

Liabilities to affiliated companies in the amount of EUR 942.3 million relate to other liabilities. They include two loans from RAG AG totalling EUR 620.0 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 261.3 million from the sale of Evonik shares (previous year: EUR 567.3 million) and income of EUR 2.5 million (previous year: EUR 6.1 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	2021	2020
Wages and salaries	7.5	7.6
Social security	0.4	0.4
Welfare benefits and support	1.5	1.4
(of which for pension schemes)	(1.5)	(1.4)
	9.4	9.4

AVERAGE NUMBER OF EMPLOYEES OVER THE YEAR

	2021	2020
Salaried employees	24	25
of which male	12	12
of which female	12	13
	24	25

10. Other operating expenses

Other operating expenses include expenses arising from the allocation of EUR 665.0 million (previous year: EUR 858.5 million) to the provision for perpetual obligations.

11. Investment income

In EUR million	2021	2020
Income from equity interests	606.6	683.9
(of which from affiliated companies)	(604.5)	(677.6)
Expenses relating to the assumption of losses	239.3	368.6
(of which from affiliated companies)	(239.3)	(368.6)
Income from profit-and-loss transfer agreements	5.0	0.2
(of which from affiliated companies)	(5.0)	(0.2)
	372.3	315.5

Income from affiliated companies comprises the Evonik Industries AG dividend at EUR 305.0 million (previous year: EUR 315.7 million), the dividend of Maxburg Beteiligungen GmbH & Co. KG at EUR 149.9 million (previous year: EUR 27.5 million), the dividend of Maxburg Beteiligungen III GmbH & Co. KG at EUR 38.8 million (previous year: EUR 0.0 million), the dividend of Vivawest GmbH at EUR 55.6 million (previous year: EUR 55.6 million), the dividend of RSBG SE at EUR 36.0 million (previous year: EUR 29.0 million), the dividend of Windkraft Brinkfortsheide GmbH at EUR 0.4 million (previous year: EUR 0.1 million), the dividend of RAG-S Private Equity GmbH & Co. KG at EUR 17.3 million (previous year: EUR 0.0 million) and the dividend of HAHN CO-INVEST GmbH & Co. KG. at EUR 1.4 million (previous year: EUR 1.4 million).

Expenses relating to the assumption of losses results from the controlling and profit-and-loss transfer agreement with RAG AG in the amount of EUR 239.3 million (previous year: EUR 368.6 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 5.0 million (previous year: EUR 0.2 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 89.5 million (previous year: EUR 81.1 million).

13. Interest income

In EUR million	2021	2020
Other interest and similar income	4.0	5.9
(of which from affiliated companies)	(-)	(-)
Interest and similar expenses	5.8	3.2
(of which to affiliated companies)	(3.7)	(1.7)
(of which from interest accrued on provisions)	(1.3)	(1.1)
	-1.8	2.7

14. Write-downs of financial assets and securities classified as current assets

Unscheduled write-downs of EUR 0.0 million (previous year: EUR 25.7 million) were incurred as a result of expected permanent impairment in financial assets during the reporting year.

15. Taxes

In EUR million	2021	2020
Income taxes	16.0	43.6
Other taxes	0.5	0.5
	16.5	44.1

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 1,984.9 million arising from temporary differences of the balance sheet items "Property, plant and equipment", "Other assets", and "Provision for perpetual obligations" were balanced with deferred tax assets of EUR 4,221.0 million arising from temporary differences of the balance sheet items "Receivables due from affiliated companies arising from perpetual obligations" and "Provisions for pensions", meaning that there are net assets of EUR 2,236.1 million, which are not recognised with the capitalisation option not being exercised.

Other information

The annual review of transactions with affiliated persons and companies has shown that all transactions have come about at conditions normal for the market. No transactions with affiliated persons and affiliated companies at the RAG-Stiftung are subject to a duty of disclosure as defined by section 285, no. 21, of the HGB.

Other financial obligations

In EUR million	31/12/2021	31/12/2020
Obligations arising from letting and lease agreements with a maturity of over one year	(–)	(–)
Other financial obligations	19,595.3	16,573.8
(of which due to affiliated companies)	(19,595.3)	(16,573.8)
Obligations in connection with investments in financial assets	692.9	519.2
(of which due to affiliated companies)	(692.9)	(519.2)
	20,288.2	17,093.0

Other financial obligations are primarily 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.

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 2021, 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 28,448.3 million (previous year: EUR 25,026.3 million). Of this, EUR 8,853.0 million (previous year: EUR 8,452.5 million) is allotted to the provision for the obligation to RAG for the financing of perpetual obligations, and EUR 19,595.3 million (previous year: EUR 16,573.8 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 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 3.84%, 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 1.84%). 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 0.30% and 1.52% (previous year: interest rates of between 0.44% and 1.80%). 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 expenditures for perpetual obligations. 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 2021 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 0.30% and 1.52%. The seven-year average interest rate of the ultimate forward rate (UFR) of 3.84% (previous year: 3.94%) 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 1.9% (previous year: 1.72%) was reported for non-cash benefit obligations. The calculation method was adjusted in the 2021 financial year. Until year end 2020, the price increase rate was calculated on the basis of the average long-term Kelling index for 20 and 25 years and would have been reported at 2.27% if the calculation method had remained unchanged. Due to the insufficient robustness of the previous calculation method in respect of outliers, the price increase rate will, from 2021, be calculated using the median of the Kelling index (without modification) over the past 50 years – a method that is less sensitive to the effects of outliers. As a result, measurement of the provision is underpinned by a considerably more stable valuation parameter, which offers a more objective view of the net assets, financial position and earnings position in accordance with prudent business judgement. This has given rise to other financial obligations that are EUR 367.7 million lower 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.
- The ECB inflation target of 2.00% (previous year: 2.00%) is applied 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 2021, the provision stands at EUR 7,321.1 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 1,379.2 million as of 31 December 2021.

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 2021, the provision stands at EUR 19,748.0 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 2021, 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 3.84% (previous year: 3.94%) 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 1.84% (previous year: 1.94%).

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	2021	2020
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
Total fees charged for the financial year	0.2	0.2
Correction for the previous year (+)/from the previous year (-)	(-)	(-)
Total fees	0.2	0.2

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 2021 financial year amounts to EUR 2.6 million (previous year: EUR 2.9 million).

The total remuneration of the Board of Trustees for the 2021 financial year amounts to EUR 0.3 million (previous year: EUR 0.3 million).

Reports on events after the reporting period

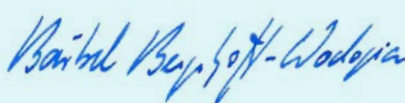
In February 2022, Russia launched a military invasion of Ukraine. This invasion was met with disgust in Europe and the United States and sent shock waves through the financial markets. As things stand, the capital investments and strategic holdings of the RAG-Stiftung are only affected by the conflict to a minor degree. However, it is not currently possible to foresee the economic implications for the RAG-Stiftung in full. We have outlined the potential impacts in detail on pages 97 and 99 of the management report. Aside from this, no other significant events affecting the RAG-Stiftung's net assets, financial position and earnings position occurred after 31 December 2021.

Essen, 14 March 2022

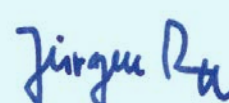
RAG-Stiftung
The Board of Executives



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 2021

Acquisition and production costs

In EUR million	As of 01/01/2021	Additions	Disposals	Reclassi- fications	As of 31/12/2021
A. Fixed assets					
I. Intangible assets					
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
	0.1	0.0	0.0	0.0	0.1
II. Property, plant and equipment					
Other equipment, operating and office equipment	59.0	0.1	0.4	0.0	58.7
	59.0	0.1	0.4	0.0	58.7
III. Financial assets					
1. Shares in affiliated companies	4,893.9	562.4	71.1	0.0	5,385.2
2. Holdings	116.7	1.4	0.0	0.0	118.1
3. Securities held as fixed assets	4,457.4	439.2	107.5	0.0	4,789.1
4. Advance payments	0.0	0.0	0.0	0.0	0.0
5. Other loans	442.7	0.0	5.9	0.0	436.8
	9,910.7	1,003.0	184.5	0.0	10,729.2
	9,969.8	1,003.1	184.9	0.0	10,788.0

Depreciation and amortisation							Carrying amounts		
Changes to total depreciation and amortisation in relation to									
As of 01/01/2021	Deprecia- tion and amortisa- tion	Write-ups	Additions	Disposals	Reclassi- fications/ other changes	As of 31/12/2021	As of 31/12/2021	As of 31/12/2020	
	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	
	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	
	3.7	1.3	0.0	0.0	0.4	0.0	54.1	55.3	
	3.7	1.3	0.0	0.0	0.4	0.0	54.1	55.3	
	0.0	0.0	0.0	0.0	0.0	0.0	5,385.2	4,893.9	
	0.0	0.0	0.0	0.0	0.0	0.0	118.1	116.7	
	56.8	0.0	0.0	0.0	28.2	0.0	4,760.5	4,400.6	
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	5.9	0.0	0.0	0.0	5.9	0.0	436.8	436.8	
	62.7	0.0	0.0	0.0	34.1	0.0	10,700.6	9,848.0	
	66.4	1.3	0.0	0.0	34.5	0.0	10,754.8	9,903.4	

Independent auditor's certificate

To the RAG-Stiftung, Essen

Audit opinions

We have audited the annual financial statements of the RAG-Stiftung, Essen – comprising the balance sheet as of 31 December 2021 and the income statement for the financial year from 1 January to 31 December 2021 as well as the notes to the annual financial statements, including the presentation of the accounting and valuation methods. Furthermore, we have audited the management report of the RAG-Stiftung for the financial year from 1 January to 31 December 2021.

According to our assessment, based on the findings gained in the audit,

- the accompanying annual financial statements comply with German commercial law in all material respects and, taking into account the German generally accepted accounting principles, give a true and fair view of the net assets and financial position of the Foundation as of 31 December 2021 and its earnings position for the financial year from 1 January to 31 December 2021, and
- the accompanying management report provides a true picture of the situation of the Foundation. In all material respects, this management report is consistent with the annual financial statements, complies with German statutory provisions and accurately presents the opportunities and risks of future development.

Pursuant to section 322, paragraph 3 (1), of the HGB, we declare that our audit has not led to any objections to the regularity of the annual financial statements and the management report.

Basis for the audit opinions

We have conducted our audit of the annual financial statements and the management report in accordance with section 317 of the HGB in compliance with the German principles of proper auditing of financial statements as stipulated by the Institute of Public Auditors in Germany (IDW). Our responsibilities under these rules and policies are described further in the section titled “Auditor’s responsibilities for the audit of the annual financial statements and the management report” of our certificate. We are independent of the Foundation in accordance with the German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinions on the annual financial statements and management report.

Other information

The legal representatives are responsible for the other information.

Other information comprises the annual report, which is expected to be made available to us after the date of the certificate (without further cross-references to external information), with the exception of the audited annual financial statements, the audited management report and our audit certificate.

Our audit opinions on the annual financial statements and the management report do not extend to the other information and, accordingly, we provide neither an opinion nor any other form of audit conclusion in this regard.

In connection with our audit, we have the responsibility to read the other information and to assess whether the other information

- is materially inconsistent with the annual financial statements, the management report or our knowledge acquired during the audit, or
- appears to be otherwise substantially misrepresented.

Responsibility of the legal representatives for the annual financial statements and the management report

The legal representatives are responsible for the preparation of the annual financial statements, which comply with German commercial law in all material respects, and for ensuring that the annual financial statements give a true and fair view of the net assets, financial position and earnings position of the Foundation in accordance with German generally accepted accounting principles. In addition, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with German generally accepted accounting principles to enable the preparation of annual financial statements that are free from material misstatement, whether intentional or unintentional.

In preparing the annual financial statements, the legal representatives are responsible for assessing the Foundation's ability to continue its business activities (going concern). Furthermore, they have the responsibility to state facts related to the continuation of business activities, if relevant. In addition, they are responsible for accounting for the continuation of business activities on the basis of the accounting principle, unless contrary to fact or law.

Moreover, the legal representatives are responsible for the preparation of the management report, which collectively conveys an accurate picture of the situation of the Foundation, is in all material respects consistent with the annual financial statements, complies with German legal requirements and accurately reflects the opportunities and risks of future development. The legal representatives are likewise responsible for the arrangements and measures (systems) that they considered necessary to enable the preparation of a management report in accordance with the applicable German statutory provisions and to be able to provide sufficient suitable evidence for the statements in the management report.

Auditor's responsibilities for the audit of the annual financial statements and the management report

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement, whether intentional or unintentional, and whether the management report gives a true and fair view of the situation of the Foundation overall and is in all material respects consistent with the annual financial statements and the findings of the audit, in accordance with German legal requirements and correctly reflects the opportunities and risks of future development, and to issue an audit certificate, which includes our audit opinions on the annual financial statements and the management report.

Reasonable assurance provides a high degree of certainty, but no guarantee, that an audit conducted in accordance with section 317 of the HGB and in compliance with the German generally accepted standards for the audit of financial statements as stipulated by the Institute of Public Auditors in Germany (IDW) will always uncover a material misstatement. Misstatements can result from any breach or inaccuracy and are considered material if they could reasonably be expected to influence, individually or collectively, the economic decisions of addressees made on the basis of these annual financial statements and management report.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore:

- We identify and assess the risks of material misstatement, whether intentional or unintentional, in the financial statements and management report, schedule and perform audit procedures in response to such risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that material misstatements will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent conspiracy, falsification, intentional incompleteness, misrepresentation or overriding of internal controls.
- We gain an understanding of the internal control system relevant for the audit of the annual financial statements and the provisions and measures relevant to the audit of the management report, so as to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such systems.

- We assess the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimates and related disclosures made by the legal representatives.
- We draw conclusions about the appropriateness of the accounting principle applied by the legal representatives for the continuation of business as well as, on the basis of the audit evidence obtained, whether there is material uncertainty related to events or circumstances that may raise significant doubts about the Foundation's ability to continue the business. If we conclude that there is material uncertainty, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and management report or, if these disclosures are inadequate, to modify our respective audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our audit certificate. However, future events or circumstances may result in the Foundation being unable to continue its business.
- We assess the overall presentation, structure and content of the annual financial statements, including the information, and whether the annual financial statements present the underlying transactions and events in such a way that the annual financial statements provide a true and fair view of the net assets, financial position and earnings position of the Foundation in accordance with German generally accepted accounting principles.
- We assess the consistency of the management report with the annual financial statements, its legislation and the image it conveys of the situation of the Foundation.
- We conduct audits of the forward-looking statements presented by the legal representatives in the management report. On the basis of sufficient suitable audit evidence, we will in particular look closely at the significant assumptions on which the forward-looking statements presented by the legal representatives are based, and assess the proper derivation of the forward-looking statements from these assumptions. We do not issue an independent audit opinion on the forward-looking statements and the underlying assumptions. There is a significant, unavoidable risk that future events will differ materially from the forward-looking statements.

Among other things, we discuss the planned scope and timing of the audit with the responsible individuals, as well as significant audit findings, including any deficiencies in the internal control system that we identify during our audit.

Düsseldorf, 14 March 2022

PricewaterhouseCoopers GmbH auditing company

Erik Hönig
Auditor

Joachim Gorgs
Auditor

Imprint

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Im Welterbe 10
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www.rag-stiftung.de

Editor-in-chief/contact

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Janine Simmann
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Janine.Simmann@rag-stiftung.de

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