REGISTERED NUMBER: 00547564 (England and Wales)

SARIA Limited

Strategic Report, Report of the Directors and

Audited Financial Statements for the Year Ended 31 December 2020

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SARIA Limited (Registered number: 00547564)

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Company Information	1
Strategic Report	2
Report of the Directors	6
Report of the Independent Auditors	8
Income Statement	11
Other Comprehensive Income	12
Balance Sheet	13
Statement of Changes in Equity	15
Cash Flow Statement	16
Notes to the Cash Flow Statement	17
Notes to the Financial Statements	18

SARIA Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:	J G Braide A R Smith R V Ratcliffe P A Simpson F - B Thier
SECRETARY:	J G Braide
REGISTERED OFFICE:	*Ings Road* Doncaster South Yorkshire DN5 9TL
REGISTERED NUMBER:	00547564 (England and Wales)
SENIOR STATUTORY AUDITOR:	David Harrison FCCA
AUDITORS:	Paylings Accountants Statutory Auditors 7 The Office Campus Paragon Business Village Red Hall Court Wakefield West Yorkshire WF1 2UY
BANKERS:	HSBC plc City Office 33 Park Row Leeds West Yorkshire LS1 1LD
SOLICITORS:	Ramsdens Solicitors 7 King Street Mirfield West Yorkshire WF14 8AW

SARIA Limited (Registered number: 00547564)

Strategic Report
for the Year Ended 31 December 2020

Business Overview

SARIA Limited (SARIA) operates in a wide range of sectors associated with the food chain, renewable energy, and recycling.

The Group's companies manufacture quality products for use in human and animal foodstuffs, agriculture, aquaculture, and industrial applications. The Group also produces biofuels and renewable energy and provides services for farming and the food industry.

The Group's operations can be split into the following distinct sectors:

Edible food manufacture, trading and distribution
Pet food ingredient manufacturing
Food waste recycling
Renewable energy generation
High risk animal by-product collection and processing

In addition to the key areas outlined above, the Group also participates in two specialist joint ventures in the pet food sector.

The Group has an active presence as a service provider or product customer at each stage of the food chain - from farm gate to post-consumer plate. The Group operates a variety of processing operations based on a unique range of production platforms tailored to customer needs and achieving the most appropriate balance of environmental efficiency and cost effectiveness.

The company's turnover relates to the sale to third parties of finished goods produced by other group companies; also, as a company SARIA Limited provides management services to other group members. The accounts are prepared for the company only and do not include subsidiary results.

Section 172(1) Companies Act 2006 Statement

The Directors of SARIA Limited consider both collectively and individually that they have acted in good faith, and in a manner most likely to create and promote the success of the company for the benefit of its members as a whole as defined by s172(1) Companies Act 2006 during the year ended 31st December 2020 supported by delivery of the long-term business plan ("the plan").

In developing and implementing the plan, the directors have considered the following key objectives as defined by s172 of the Companies Act:

a) The likely consequences of any decision in the long term
b) The interests of the company's employees
c) The need to foster the company's business relationships with suppliers, customers and others
d) The impact of the company's operations on the community and the environment
e) The desirability of the company maintaining a reputation for high standards of business conduct, and
f) The need to act fairly as between members of the company.

The implementation of the plan is underpinned by the introduction of the SARIA SE & Co. KG Group global policies on corporate compliance which set out our obligations in the following key areas:

1) Appropriate working conditions

The company respects human rights and employment law, without exception.

The board of directors' respects human rights in strict accordance with the European Convention on Human Rights (ECHR). We reject all forms of forced or compulsory labour. Equally, we are opposed to all forms of child labour. The minimum age for admission to employment shall be as set out in the respective national legislation or collective bargaining agreements - provided these comply with the Minimum Age Convention adopted by the International Labour Organisation (ILO).

The company promotes equal opportunities and equal treatment of employees, rejecting all forms of discrimination on any ground whatsoever, e.g., race, ethnic origin, gender, religion, political or other opinion, disability, age, or sexual identity. The company recruits and promotes employees solely based on professional qualifications and performance.

2) Health and safety

The promotion of high standards of health, safety and welfare at work is a prime objective for the company, its employees and business partners (such as contractors and other service providers). The Board of Directors therefore affirm the company will do all that is reasonably practicable to protect its employees and other people who meet the company or its products from personal injury or hazards to health, arising from any foreseeable risks.

3) Fair competition and integrity in our business dealings

As the board of Directors, our intention is to behave responsibly and ensure that the management operate the business in a responsible and sustainable manner, both financially and environmentally.

Collectively we will continue to operate to the high standards of integrity expected of a business such as ours, and to employ a system of continuous improvement with training and development in line with our commitment to responsible behaviour.

When dealing with all partners, whether they are suppliers, customers, or other stakeholders, we will ensure the relationship is always maintained in a professional and responsible manner. A principal objective from our plan is the delivery of long-term successful returns for the company and our business partners.

4) Cooperation with the authorities

The company is committed to maintaining a constructive relationship with all the relevant authorities while safeguarding its own interests and rights.

5) Correct payment of taxes and duties

The company's parent, SARIA Group, has a presence in many countries and is a stakeholder in the local economies in which it operates. The payment of taxes is essential for the stability and infrastructure of an economy, and therefore also has a direct impact on factors that are important for our success.

Declaring and paying taxes and duties in time and in accordance with legal requirements is a social responsibility that we take very seriously.

We aim to fulfil our tax obligations in an accurate and timely manner, to pay the appropriate amount due and always act in good faith in our dealings with the tax authorities in the countries in which we operate. To achieve this aim, we have put in place an internal control system that can prevent or detect material errors.

6) Processing and using our products in accordance with the law

Compliance with legal regulations on the production and use of our products is essential.

The SARIA Group specialises in the recycling of animal by- products and other materials of organic origin. These raw materials are often subject to statutory requirements governing both their processing and future applications.

All processing of materials by the company is carried out in strict compliance with this legislation, without any exceptions. Our company is careful to ensure that the products we supply to our customers are used solely in accordance with their legally defined specific purpose.

The plan involves a fundamental commitment to enhancing our environmental performance in key areas, including but not restricted to - emissions to air, water and land, carbon-intensity of our operations, reductions in our supply chain carbon impact alongside efficiency improvements.

As an example of the company's commitment to reducing environmental impact, the largest processing site in the UK is now self-sufficient in electricity - electricity which previously was imported from the national grid.

The site uses an embedded anaerobic digestion (AD) plant to generate renewable energy for the use in human and animal food processing plants, the energy is created from previously unusable 'waste' streams from the processing plants; the AD plant now supplies 100% of the sites' energy needs. The only by-product from the processing plants is an organic fertiliser used by local farmers, the fertiliser is used to replace traditional fossil-fuel based materials.

Key Performance Indicators (KPIs)

As shown in the company's profit and loss account on page 11, the company's result has decreased to a profit of £2,537,614 (2019 14.877.803). At the year end the shareholder's funds were £127,913,263 (2019 £126,603,208).

SARIA manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance, or position of the business.

The principal challenge faced by the company during the period related to unforeseen market difficulties brought about by the global Coronavirus pandemic, the measures brought in by the UK government to deal with the public health impact and the knock-on effects to raw material and finished product markets.

Following the introduction of national lockdown measures introduced by the UK government in March 2020, the company experienced significant adverse impacts which required the introduction of appropriate contingency measures.

The company responded to the challenges by implementing a multi-layered contingency response, ensuring the health and safety of our staff and their families were addressed in the first instance whilst also ensuring the business operations remained "COVID-safe" in line with the advice issued by UK Government.

The company accessed funding from the Government's Job Retention Scheme to support the costs of staff furloughed due to a reduction in business operations.

Risk

With businesses active across a wide variety of sectors and operating large-scale processing operations always entails risk. Beside market developments, we are also affected by global events such as commodity market price changes driven by weather patterns; such events entail risks but also present us with new opportunities.

The Group is faced with challenges when conducting analyses and making decisions. If we do not incorporate market developments or if we evaluate them incorrectly, they may pose serious business risks. The risks affecting SARIA are largely dealt with on a group basis, apart from the ones highlighted below:

Business Unit / Area	Risk	Mitigation Factor
Legal and regulatory risks	The granting of operating permits, or the withdrawal or variation of permits already granted, and changes to the legal environment or regulations could adversely affect the Group's operations and development projects.	Political, legal and regulatory developments affecting the Group's operations and projects are monitored closely. The Group is an active member of trade associations in the UK & Europe to gain a clear understanding of regulatory changes.
Health & Safety	Health & safety incidents could result in harm to the Group's employees, contractors or local communities. Ensuring safety and wellbeing is an ethical obligation for the Group. Poor safety records or serious accidents could have a serious impact on the Group's production and reputation.	The Group focuses on identifying, mitigating and managing the safety risks inherent across its operations. The Group's objective is to create a safety culture through regular training and awareness campaigns for employees and contractors. The Group operates a 'best practice' system of in-house training to develop an embedded health & safety culture.

Environment and Employees

SARIA recognises the importance of its environmental responsibilities and implements policies to reduce any damage that might be caused to the environment.

Initiatives designed to minimise the company's impact on the environment include improving our energy use efficiency, reduction in carbon emissions by using only renewable fuel and minimising the consumption of water.

Details of the number of employees and related costs can be found on page 21 of the financial statements.
The company participates in the group's policies and practices regarding Health and Safety at work, pension, and health care schemes.

Future Developments

The directors anticipate that they will continue to develop the company's established activities including providing management facilities for the Group.

The Company will continue to invest in plant modernisation within the rendering sectors; the investment program will deliver reduced operating costs with enhanced environmental performance.

The directors will closely monitor the effect of 'Brexit' on the business following the United Kingdom's withdrawal from the European Union.

ON BEHALF OF THE BOARD:

J G Braide - Secretary

31 March 2021

Report of the Directors
for the Year Ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2020.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

J G Braide
A R Smith
R V Ratcliffe
P A Simpson
F - B Thier

POLITICAL DONATIONS AND EXPENDITURE
There have been no political donations paid within the period.

STREAMLINED ENERGY AND CARBON REPORTING
Covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and information relating to energy efficiency actions. The below data relates to Saria Ltd and all of its subsidiaries and joint venture companies, with the exception of T Quality Limited that will report its own SECR data.

Current reporting year (Jan 20 - Dec 20)

Key Performance Indicator (KPI)	**Amount**	**Unit**
Electricity Usage	40,997,951	kWh
Gas Usage	382,809,562	kWh
Diesel Usage	5,089,669	litres
Total emissions generated through use of purchased electricity	9,558	tCO2e
Total emissions generated through combustion of gas	70,387	tCO2e
Total emissions generated through business travel	13,680	tCO2e
Total gross emissions	93,626	tCO2e
Intensity ratio (total gross emissions)	0.0998	tCO2e per tonne of material processed

Year on year comparison data will be included in future reports.

Energy efficiency actions

We are committed to responsible energy management and will practice energy efficiency throughout our organisation, wherever it is cost effective. We recognize that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.
We have implemented the policies below for the purpose of increasing the businesses energy efficiency in the relevant financial year.

- Upgrade vehicles to more energy efficient models where possible
- Upgrade plant & machinery to improve on energy performance where possible
- Servicing and adjustment to existing plant & machinery to improve on energy performance where possible
- Increased availability and encouraged use of video conferencing.
- Reduced travel costs by reducing number of face to face meetings with clients and suppliers

The following energy efficiency measures are under consideration for implementation during 2021

- Continue to replace/upgrade vehicles and plant & machinery for more energy efficient options

Methodology used in the calculation of disclosures

ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6, published by the Environment Agency 28/10/2019) used in conjunction with Government GHG reporting conversion factors.

DISCLOSURE IN THE STRATEGIC REPORT

The directors have chosen to include details of engagement with suppliers, customers and others in business relationships with the company in their strategic report, as this is deemed to be of strategic importance to the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Paylings, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

J G Braide - Secretary

31 March 2021

Report of the Independent Auditors to the Members of SARIA Limited

Opinion

We have audited the financial statements of SARIA Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of SARIA Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page seven, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- reviewed the nature of the industry and sector, the control environment and business performance for the year.
- identifying the laws and regulations the company operates within and enquiring with management if they are aware of any non compliance issues.
- discussed how and where fraud may occur with all members of the audit engagement team.
- in line with all audits under ISAs (UK) we were required to perform tests to respond to the risk of management override. We tested the appropriateness of journal entries, evaluated the judgements made for accounting estimates to assess if any bias, and assessed the rationale behind any significant or unusual transactions.
- reviewed directors' minutes to assess if any indications of fraud or non compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
SARIA Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

D. N. Harrison

David Harrison FCCA (Senior Statutory ~~Auditor~~)
for and on behalf of Paylings
Accountants
Statutory Auditors
7 The Office Campus
Paragon Business Village
Red Hall Court
Wakefield
West Yorkshire
WF1 2UY

31 March 2021

SARIA Limited (Registered number: 00547564)

Income Statement
for the Year Ended 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
TURNOVER	3		**60,765,931**		57,093,405
Other operating income			**18,563,205**		18,561,865
			79,329,136		75,655,270
Raw materials and consumables		**63,915,321**		60,586,388	
Other external expenses		**158,244**		138,398	
			64,073,565		60,724,786
			15,255,571		14,930,484
Staff costs	4	**7,012,860**		7,130,758	
Depreciation		**2,507,991**		2,146,132	
Other operating expenses		**6,428,706**		6,716,449	
			15,949,557		15,993,339
OPERATING LOSS	5		**(693,986)**		(1,062,855)
Income from participating interests		**4,226,572**		15,521,326	
Interest receivable and similar income	6	**2,409,924**		2,736,196	
Other finance income	23	**639,000**		734,000	
			7,275,496		18,991,522
			6,581,510		17,928,667
Amounts written off investments	7	**1,729,682**		-	
Gain/loss on revaluation of investment property		-		(25,000)	
			1,729,682		(25,000)
			4,851,828		17,953,667
Interest payable and similar expenses	8		**2,410,428**		2,736,196
PROFIT BEFORE TAXATION			**2,441,400**		15,217,471
Tax on profit	9		**(96,214)**		339,668
PROFIT FOR THE FINANCIAL YEAR			**2,537,614**		14,877,803

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
PROFIT FOR THE YEAR		**2,537,614**	14,877,803
OTHER COMPREHENSIVE INCOME			
Revaluation of properties			
Return on plan assets		**15,296,000**	11,238,000
Changes in assumptions		**(15,369,000)**	(8,684,000)
Experience gains & losses arising on pension scheme liabilities		**(655,000)**	3,194,000
Effect of change in deferred tax rate			
Income tax relating to components of other comprehensive income		**(499,559)**	(473,400)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		**(1,227,559)**	5,274,600
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,310,055**	20,152,403

The notes form part of these financial statements

SARIA Limited (Registered number: 00547564)

Balance Sheet
31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Intangible assets	11		**1**		1
Tangible assets	12		**63,650,158**		65,101,101
Investments	13		**15,868,631**		17,602,310
Investment property	14		**750,000**		750,000
			80,268,790		83,453,412
CURRENT ASSETS					
Stocks	15	**37,164**		415,918	
Debtors	16	**112,916,951**		114,454,058	
Cash at bank and in hand		**722,961**		598,710	
		113,677,076		115,468,686	
CREDITORS					
Amounts falling due within one year	17	**78,310,250**		82,869,687	
NET CURRENT ASSETS			**35,366,826**		32,598,999
TOTAL ASSETS LESS CURRENT LIABILITIES			**115,635,616**		116,052,411
CREDITORS					
Amounts falling due after more than one year	18		**(12,000,000)**		(14,500,000)
PROVISIONS FOR LIABILITIES	20		**(6,921,353)**		(6,843,203)
PENSION ASSET	23		**31,199,000**		31,894,000
NET ASSETS			**127,913,263**		126,603,208

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
CAPITAL AND RESERVES					
Called up share capital	21		**211,188**		211,188
Share premium	22		**62,449,110**		62,449,110
Revaluation reserve	22		**11,548,019**		11,683,515
Capital redemption reserve	22		**50,000**		50,000
Investment revaluation reserve	22		**419,148**		419,148
Retained earnings	22		**53,235,798**		51,790,247
SHAREHOLDERS' FUNDS			**127,913,263**		126,603,208

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 2021 and were signed on its behalf by:

A R Smith - Director

The notes form part of these financial statements

SARIA Limited (Registered number: 00547564)

Statement of Changes in Equity
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 January 2019	211,188	51,526,095	62,449,110
Changes in equity			
Dividends	-	(20,000,000)	-
Total comprehensive income	-	20,264,152	-
Balance at 31 December 2019	211,188	51,790,247	62,449,110
Changes in equity			
Total comprehensive income	-	1,445,551	-
Balance at 31 December 2020	211,188	53,235,798	62,449,110

	Revaluation reserve £	Capital redemption reserve £	Investment revaluation reserve £	Total equity £
Balance at 1 January 2019	11,820,167	50,000	394,245	126,450,805
Changes in equity				
Dividends	-	-	-	(20,000,000)
Total comprehensive income	(136,652)	-	24,903	20,152,403
Balance at 31 December 2019	11,683,515	50,000	419,148	126,603,208
Changes in equity				
Total comprehensive income	(135,496)	-	-	1,310,055
Balance at 31 December 2020	11,548,019	50,000	419,148	127,913,263

The notes form part of these financial statements

SARIA Limited (Registered number: 00547564)

Cash Flow Statement
for the Year Ended 31 December 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	**(2,984,934)**	5,575,963
Interest paid		**(2,410,428)**	(2,736,196)
Tax paid		**(59,836)**	(578,095)
Net cash from operating activities		**(5,455,198)**	2,261,672
Cash flows from investing activities			
Purchase of tangible fixed assets		**(1,057,047)**	(1,489,746)
Purchase of fixed asset investments		**-**	(21,475)
Sale of tangible fixed assets		**-**	1,508,034
Interest received		**2,409,924**	2,736,196
Dividends received		**4,226,572**	15,521,326
Net cash from investing activities		**5,579,449**	18,254,335
Cash flows from financing activities			
Equity dividends paid		**-**	(20,000,000)
Net cash from financing activities		**-**	(20,000,000)
Increase in cash and cash equivalents		**124,251**	516,007
Cash and cash equivalents at beginning of year	2	**598,710**	82,703
Cash and cash equivalents at end of year	2	**722,961**	598,710

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2020

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2020	2019
	£	£
Profit before taxation	**2,441,400**	15,217,471
Depreciation charges	**2,507,309**	2,530,670
Loss/(profit) on disposal of fixed assets	**682**	(384,538)
Gain on revaluation of fixed assets	**-**	(25,000)
Pension charge	**606,000**	(224,000)
Write off of fixed asset investments	**1,733,681**	-
Finance costs	**2,410,428**	2,736,196
Finance income	**(7,275,496)**	(18,991,522)
	2,424,004	859,277
Decrease in stocks	**378,754**	269,416
Decrease/(increase) in trade and other debtors	**1,537,105**	(10,516,928)
(Decrease)/increase in trade and other creditors	**(7,324,797)**	14,964,198
Cash generated from operations	**(2,984,934)**	5,575,963

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	**722,961**	**598,710**

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	598,710	82,703

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	**598,710**	**124,251**	**722,961**
	598,710	**124,251**	**722,961**
Total	**598,710**	**124,251**	**722,961**

The notes form part of these financial statements

1. STATUTORY INFORMATION

SARIA Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements
The financial statements contain information about SARIA Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Rethmann SE & Co. KG, Norbert-Rethmann-Platz 1 59379 Selm, Germany.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised on the sale of goods, on despatch of those goods from our sites when the significant risks and rewards of ownership are transferred to our customers.

Turnover is recognised on the performance of services, as and when those services are carried out.

Other income across the group arises from rental income (Saria Ltd only), head office/management charges (Saria Ltd only), raw material procurement charges (Saria Ltd only), and the recharge of operating costs incurred by an entity, where the facility of that entity is used by other group companies.

Straight recharge of costs that can be allocated directly to another group company are treated as recharges only, and the cost is passed directly to the other entity. No income is recognised in this instance.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land -	not depreciated
Freehold buildings -	3.03% on cost
Short leasehold -	in accordance with the property
Long leasehold -	in accordance with the property
Plant & machinery -	15% on reducing balance and 10% on cost
Motor vehicles -	25% on reducing balance

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Investment properties
In accordance with amendments to FRS102, investment properties will be revalued annually moving forward, and the aggregate surplus or deficit transferred to an investment revaluation reserve. No depreciation is provided in respect of investment properties.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in FRS 102. The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view and that it is necessary to adopt FRS 102 in order to give a true and fair view.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

continued...

2. ACCOUNTING POLICIES - continued

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company contributes to the SARIA Limited Group Pension Schemes, funded defined benefit schemes.

Since the above schemes were closed to new members the group has opened a defined contribution scheme to provide retirement benefits to employees.

The pension charge represents contributions payable to the funds in respect of the accounting period.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2020	2019
	£	£
United Kingdom	**30,302,528**	33,467,964
Europe	**13,692,132**	15,279,148
United States of America	**-**	1,698,409
South America	**532,090**	1,156.714
Asia	**15,364,835**	4,788,222
Africa	**874,346**	702,948
	60,765,931	57,093,405

4. EMPLOYEES AND DIRECTORS

	2020	2019
	£	£
Wages and salaries	**5,659,766**	6,198,518
Social security costs	**780,171**	884,598
Other pension costs	**572,923**	47,642
	7,012,860	7,130,758

continued...

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	2020	2019
Office & administration	**64**	63
Processing & collection	**66**	64
	130	127

	2020	2019
	£	£
Directors' remuneration	**1,085,237**	1,452,147

The number of directors to whom retirement benefits were accruing was as follows:

Defined benefit schemes	**5**	6

Information regarding the highest paid director is as follows:

	2020	2019
	£	£
Emoluments etc	**309,088**	347,527
Accrued pension at 31 December 2020	**72,177**	61,339

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2020	2019
	£	£
Hire of plant and machinery	**127,207**	132,633
Depreciation - owned assets	**2,507,309**	2,530,671
Loss/(profit) on disposal of fixed assets	**682**	(384,538)
Auditors' remuneration	**20,675**	20,000
Foreign exchange differences	**(9,914)**	267,634
Operating leases	**2,680,491**	2,460,722

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020	2019
	£	£
Bank interest	**1,910**	-
Intercompany interest	**2,403,523**	2,730,376
Sundry interest	**4,491**	5,820
	2,409,924	2,736,196

continued...

7. AMOUNTS WRITTEN OFF INVESTMENTS

	2020	2019
	£	£
Amounts written off investments	**1,729,682**	-

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Other interest	**2,410,428**	2,736,196

9. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the year was as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax	**324,444**	343,517
Under/(over) provision	**751**	(3,466)
Total current tax	**325,195**	340,051
Deferred tax:		
Deferred tax	**(421,409)**	(10,994)
Under/(over) provision	**-**	10,611
Total deferred tax	**(421,409)**	(383)
Tax on profit	**(96,214)**	339,668

UK corporation tax has been charged at 19% (2019 - 19%).

continued...

9. **TAXATION - continued**

Reconciliation of total tax (credit)/charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020	2019
	£	£
Profit before tax	**2,441,400**	15,217,471
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	**463,866**	2,891,319
Effects of:		
Expenses not deductible for tax purposes	**345,355**	571,868
Income not taxable for tax purposes	**(803,049)**	(2,949,052)
Adjustments to tax charge in respect of previous periods	**751**	7,145
Chang in tax rate on provision for deferred taxes	**167,203**	(181,612)
Non taxable provision release	**(1,010,214)**	-
Derecognise DTA on losses	**739,874**	-
Total tax (credit)/charge	**(96,214)**	339,668

Tax effects relating to effects of other comprehensive income

	2020		
	Gross	**Tax**	**Net**
	£	**£**	**£**
Revaluation of properties			
Return on plan assets	**15,296,000**	**(2,906,240)**	**12,389,760**
Changes in assumptions	**(15,369,000)**	**2,920,110**	**(12,448,890)**
Experience gains & losses arising on pension scheme liabilities	**(655,000)**	**124,450**	**(530,550)**
Effect of change in deferred tax rate	**-**	**(637,879)**	**(637,879)**
	(728,000)	**(499,559)**	**(1,227,559)**

	2019		
	Gross	Tax	Net
	£	£	£
Revaluation of properties			
Return on plan assets	11,238,000	(1,910,460)	9,327,540
Changes in assumptions	(8,684,000)	1,476,280	(7,207,720)
Experience gains & losses arising on pension scheme liabilities	3,194,000	(542,980)	2,651,020
Revaluation of investment properties			
Effect of change in deferred tax rate	-	503,760	503,760
	5,748,000	(473,400)	5,274,600

continued...

9. **TAXATION - continued**

Subject to agreement with H M Revenue & Customs, the company has trading losses of £3,894,072 and capital losses of £1,729,682 (2019 £3,894,072) available to carry forward against future trading profits.

10. **DIVIDENDS**

Total dividends paid in the period in respect of A Ordinary and B Ordinary shares - £nil (2019 - £20,000,000).

11. ***INTANGIBLE FIXED ASSETS***

	Goodwill	Trademarks & licences	Development costs	Totals
	£	£	£	£
COST				
At 1 January 2020 and 31 December 2020	**4,424,214**	**3,001**	**84,495**	**4,511,710**
AMORTISATION				
At 1 January 2020 and 31 December 2020	**4,424,214**	**3,000**	**84,495**	**4,511,709**
NET BOOK VALUE				
At 31 December 2020	**-**	**1**	**-**	**1**
At 31 December 2019	-	1	-	1

12. **TANGIBLE FIXED ASSETS**

	Freehold property	Short leasehold	Long leasehold	Plant & machinery
	£	£	£	£
COST OR VALUATION				
At 1 January 2020	**70,871,031**	**123,025**	**200,000**	**11,151,931**
Additions	**19,990**	**-**	**-**	**768,806**
Disposals	**-**	**-**	**-**	**-**
At 31 December 2020	**70,891,021**	**123,025**	**200,000**	**11,920,737**
DEPRECIATION				
At 1 January 2020	**8,795,182**	**111,516**	**33,771**	**9,939,794**
Charge for year	**1,719,332**	**3,033**	**6,858**	**281,314**
Eliminated on disposal	**-**	**-**	**-**	**-**
At 31 December 2020	**10,514,514**	**114,549**	**40,629**	**10,221,108**
NET BOOK VALUE				
At 31 December 2020	**60,376,507**	**8,476**	**159,371**	**1,699,629**
At 31 December 2019	62,075,849	11,509	166,229	1,212,137

continued...

12. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Totals £
COST OR VALUATION				
At 1 January 2020	3,127,251	5,649,667	-	91,122,905
Additions	223,049	29,457	15,745	1,057,047
Disposals	(90,336)	-	-	(90,336)
At 31 December 2020	3,259,964	5,679,124	15,745	92,089,616
DEPRECIATION				
At 1 January 2020	2,420,306	4,721,235	-	26,021,804
Charge for year	365,858	130,914	-	2,507,309
Eliminated on disposal	(89,655)	-	-	(89,655)
At 31 December 2020	2,696,509	4,852,149	-	28,439,458
NET BOOK VALUE				
At 31 December 2020	563,455	826,975	15,745	63,650,158
At 31 December 2019	706,945	928,432	-	65,101,101

Transfer of assets between group companies have been done using gross cost and gross depreciation, rather than using net book value as the cost to the acquirer. This has been done in order to preserve historical information in relation to the properties of the group, in particular previous revaluations. This is considered to be the most appropriate method both from an accounting and tax perspective.

Cost or valuation at 31 December 2020 is represented by:

	Freehold property £	Short leasehold £	Long leasehold £	Plant & machinery £
Valuation in 2011	4,422,834	-	(309,010)	-
Valuation in 2014	(2,115,457)	-	-	-
Cost	68,583,644	123,025	509,010	11,920,737
	70,891,021	123,025	200,000	11,920,737

	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Totals £
Valuation in 2011	-	-	-	4,113,824
Valuation in 2014	-	-	-	(2,115,457)
Cost	3,259,964	5,679,124	15,745	90,091,249
	3,259,964	5,679,124	15,745	92,089,616

continued...

12. TANGIBLE FIXED ASSETS - continued

If land and buildings had not been revalued they would have been included at the following historical cost:

	2020	2019
	£	£
Cost	**68,280,773**	68,316,701
Aggregate depreciation	**21,339,085**	19,568,781
Value of land in freehold land and buildings	**14,684,880**	14,684,880

Land and buildings were valued on an existing use value basis on 31 December 2014 by Sanderson Weatherall LLP.

For a revalued item of property, an entity may elect to use as its deemed cost, its revalued amount on transition to FRS102. The requirement for a triennial valuation is then no longer applicable. The decision was taken to apply this election to the group when transition to FRS102 occurred.

The Directors have assessed the current carrying values of the properties held by the group and deem these to reasonably reflect the fair value of such properties.

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings	Interest in joint venture	Totals
	£	£	£
COST			
At 1 January 2020	**18,929,486**	**219,120**	**19,148,606**
Additions	**2**	**-**	**2**
Disposals	**(3,279,977)**	**-**	**(3,279,977)**
At 31 December 2020	**15,649,511**	**219,120**	**15,868,631**
PROVISIONS			
At 1 January 2020	**1,546,296**	**-**	**1,546,296**
Eliminated on disposal	**(1,546,296)**	**-**	**(1,546,296)**
At 31 December 2020	**-**	**-**	**-**
NET BOOK VALUE			
At 31 December 2020	**15,649,511**	**219,120**	**15,868,631**
At 31 December 2019	17,383,190	219,120	17,602,310

continued...

13. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

SARVAL (Hartshill) Limited
Registered office: United Kingdom
Nature of business: Processor of animal by products

	%
Class of shares:	holding
£1 ordinary	100.00

	2020	2019
	£	£
Aggregate capital and reserves	**(14,309,920)**	(12,441,377)
Loss for the year	**(1,868,543)**	(4,448,349)

John Knight (Animal By Products) Limited
Registered office: United Kingdom
Nature of business: In Liquidation

	%
Class of shares:	holding
£1 ordinary	

	2020	2019
	£	£
Aggregate capital and reserves	-	1,000

The company made a distribution in specie of £1,000 (2019 - £355,641 cash dividend) during the year.

J L Thomas and Company Limited
Registered office: United Kingdom
Nature of business: In Liquidation

	%
Class of shares:	holding
£1 ordinary	

SECANIM Limited
Registered office: United Kingdom
Nature of business: Processor of animal by products

	%
Class of shares:	holding
25p ordinary	100.00
3% non-cumulative preference	100.00

	2020	2019
	£	£
Aggregate capital and reserves	**7,363,280**	12,121,291
Loss for the year	**(4,758,011)**	(4,229,047)

continued...

13. FIXED ASSET INVESTMENTS - continued

Nortech Foods Limited
Registered office: United Kingdom
Nature of business: Dripping refiner

Class of shares:	% holding
£1 ordinary	100.00

	2020	2019
	£	£
Aggregate capital and reserves	**1,919,582**	1,424,725
Profit for the year	**494,857**	549,652

The company paid dividends of £nil (2019 - £5,000,000) during the year.

Acacia Foods Limited
Registered office: United Kingdom
Nature of business: In Liquidation

Class of shares:	% holding
£1 ordinary	

	2020	2019
	£	£
Aggregate capital and reserves	**-**	1

The company made a distribution in specie of £1 (2019 - £7,840,782) during the year.

Perimax (Scotland) Limited
Registered office: United Kingdom
Nature of business: In Liquidation

Class of shares:	% holding
£1 ordinary	

	2020	2019
	£	£
Aggregate capital and reserves	**-**	1,752,552

The company paid cash dividends of £768,185, and made a distribution in specie of £984,368 (2019 - £nil) during the year.

SARVAL Limited
Registered office: United Kingdom
Nature of business: Processor of poultry by products

Class of shares:	% holding
£1 ordinary	100.00

	2020	2019
	£	£
Aggregate capital and reserves	**(11,218,455)**	(11,181,894)
Loss for the year	**(36,560)**	(1,803,161)

continued...

13. **FIXED ASSET INVESTMENTS - continued**

T Quality Limited
Registered office: United Kingdom
Nature of business: Wholesaler to the catering industry

Class of shares:	% holding
£1 ordinary	100.00

	2020	2019
	£	£
Aggregate capital and reserves	**10,171,763**	8,605,847
Profit for the year	**1,565,915**	1,086,361

ReFood UK Limited
Registered office: United Kingdom
Nature of business: Energy production from waste recycling

Class of shares:	% holding
£1 ordinary	100.00

	2020	2019
	£	£
Aggregate capital and reserves	**5,642,942**	4,740,503
Profit/(loss) for the year	**772,440**	(592,364)

Frazer (Butchers) Limited
Registered office: United Kingdom
Nature of business: In Liquidation

Class of shares:	% holding
£1 ordinary	

	2020	2019
	£	£
Aggregate capital and reserves	-	3,000

The company made a distribution in specie of £1,000 (2019 - £644,903 cash dividend) during the year.

Wells By Products Limited
Registered office: United Kingdom
Nature of business: In Liquidation

Class of shares:	% holding
£1 ordinary	

	2020	2019
	£	£
Aggregate capital and reserves	-	30,725

The company paid cash dividends of £30,725, and made a distribution in specie of £1 (2019 - £nil) during the year.

continued...

13. FIXED ASSET INVESTMENTS - continued

Frome Vale GB Limited
Registered office: United Kingdom
Nature of business: In Liquidation

Class of shares:	% holding
£10 Ordinary	

	2020	2019
	£	£
Aggregate capital and reserves	-	93,295

The company made distributions in specie of £93,296 (2019 - £nil) during the year.

FD Statton & Son Limited
Registered office: United Kingdom
Nature of business: Fallen stock collection

Class of shares:	% holding
£1 ordinary	100.00

	2020	2019
	£	£
Aggregate capital and reserves	**1,668,894**	1,560,004
Profit for the year	**108,890**	46,788

Joint ventures

APC (GB) Limited
Registered office: United Kingdom
Nature of business: Manufacture of functional proteins

Class of shares:	% holding
£1 ordinary	50.00

	2020	2019
	£	£
Aggregate capital and reserves	**8,111,927**	5,022,202
Profit for the year	**3,089,725**	3,092,309

The company paid dividends of £3,100,000 (2019 -£2,400,000) during the year.

continued...

13. **FIXED ASSET INVESTMENTS - continued**

SPF (United Kingdom) Limited
Registered office: United Kingdom
Nature of business: Manufacture of petfood palatability ingredients

Class of shares:	% holding
£1 ordinary	40.00

	2020	2019
	£	£
Aggregate capital and reserves	**3,671,299**	1,686,715
Profit for the year	**1,984,585**	1,201,382

The company paid dividends of £2,000,000 (2019 - £1,200,000) during the year.

ReFood Ltd
Registered office: United Kingdom
Nature of business: Non-trading company

Class of shares:	% holding
£1 ordinary	50.00

14. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
At 1 January 2020 and 31 December 2020	**750,000**
NET BOOK VALUE	
At 31 December 2020	**750,000**
At 31 December 2019	750,000

Fair value at 31 December 2020 is represented by:

	£
Valuation in 2011	**367,486**
Valuation in 2014	**8,761**
Valuation in 2019	**67,900**
Cost	**305,853**
	750,000

continued...

14. INVESTMENT PROPERTY - continued

If investment properties had not been revalued they would have been included at the following historical cost:

	2020	2019
	£	£
Cost	**305,853**	305,853

Investment properties were valued on an existing use value basis on 31 December 2019 by Sanderson Weatherall LLP.

15. STOCKS

	2020	2019
	£	£
Stocks	**37,164**	67,594
Finished goods	**-**	348,324
	37,164	415,918

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	**6,666,782**	7,502,066
Amounts owed by group undertakings	**105,077,759**	103,488,017
Other debtors	**135,214**	2,120,195
Retention account	**332,978**	467,500
VAT	**-**	196,074
Prepayments	**704,218**	680,206
	112,916,951	114,454,058

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	**1,283,432**	1,235,066
Amounts owed to group undertakings	**73,999,452**	79,065,921
Tax	**-**	(265,359)
Social security and other taxes	**896,110**	741,278
VAT	**4,140**	-
Other creditors	**1,803,521**	1,703,827
Accrued expenses	**323,595**	388,954
	78,310,250	82,869,687

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	**12,000,000**	14,500,000

continued...

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	**1,973,250**	2,282,341
Between one and five years	**2,010,259**	2,812,351
	3,983,509	5,094,692

20. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	**(88,333)**	(79,066)
Capital Gain - Holdover claim	**1,451,073**	2,202,205
Pension asset	**5,927,810**	5,421,980
Other timing differences	**(40,557)**	(39,924)
Tax losses	**(328,640)**	(661,992)
	6,921,353	6,843,203

	Deferred tax
	£
Balance at 1 January 2020	**6,843,203**
Credit to Income Statement during year	**(421,409)**
Charge/(credit) through equity	**499,559**
Balance at 31 December 2020	**6,921,353**

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
103,482	A Ordinary	£1	**103,482**	103,482
107,706	B Ordinary	£1	**107,706**	107,706
			211,188	211,188

The A Ordinary and B Ordinary shares rank pari passu in all respects.

continued...

22. RESERVES

	Retained earnings £	Share premium £	Revaluation reserve £
At 1 January 2020	51,790,247	62,449,110	11,683,515
Profit for the year	2,537,614		
Pension scheme movement	(1,227,560)	-	-
Transfer to/from revaluation reserve	135,497	-	(135,496)
At 31 December 2020	53,235,798	62,449,110	11,548,019

	Capital redemption reserve £	Investment revaluation reserve £	Totals £
At 1 January 2020	50,000	419,148	126,392,020
Profit for the year			2,537,614
Pension scheme movement	-	-	(1,227,560)
Transfer to/from revaluation reserve	-	-	1
At 31 December 2020	50,000	419,148	127,702,075

23. EMPLOYEE BENEFIT OBLIGATIONS

The company pays contributions to two defined benefit arrangements operated by the SARIA Limited group. The payments are made to independent trusts.

The schemes are valued triennially by a qualified independent actuary. The most recent actuarial valuation was to 5 April 2019.

At the balance sheet date the FRS 102 value of the liabilities was £124,821,000 (2019 - £110,874,000) and the market value of the assets was £156,020,000 (2019 - £142,768,000) giving a net asset of £31,199,000 (2019 - £31,894,000).

The above schemes have been closed to new members. The group has made alternate provision, in the form of a defined contribution scheme, for new employees or those not eligible to join the other schemes. This scheme is also administered on a group basis independently of any group company or director.

Total contributions payable by the company to the schemes during the year amounted to £572,923 (2019 - £47,642) after recharges to subsidiary companies. There were accrued pension contributions at the balance sheet date of £193,713 (2019 - £193,139).

continued...

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Current service cost	**815,000**	859,000
Net interest from net defined benefit asset/liability	**(639,000)**	(734,000)
Past service cost	**-**	-
	176,000	125,000
Actual return on plan assets	**2,876,000**	3,823,000

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Opening defined benefit obligation	**110,874,000**	106,274,000
Current service cost	**815,000**	859,000
Contributions by employer	**(45,000)**	(38,000)
Interest cost	**2,237,000**	3,089,000
Benefits paid	**(5,084,000)**	(4,800,000)
Experience adjustments	**655,000**	(3,194,000)
Actuarial (gains)/losses from changes in financial assumptions	**15,369,000**	8,684,000
	124,821,000	110,874,000

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Opening fair value of scheme assets	**142,768,000**	131,462,000
Contributions by employer	**164,000**	1,045,000
Expected return	**2,876,000**	3,823,000
Benefits paid	**(5,084,000)**	(4,800,000)
Return on plan assets (excluding interest income)	**15,296,000**	11,238,000
	156,020,000	142,768,000

continued...

23. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Actuarial (gains)/losses from changes in financial assumptions	**(15,369,000)**	(8,684,000)
Return on plan assets (excluding interest income)	**15,296,000**	11,238,000
Experience adjustments	**(655,000)**	3,194,000
	(728,000)	5,748,000

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
Equities & property	**1.73%**	4.31%
Bonds & gilts	**95.67%**	94.59%
Other	**2.60%**	1.10%
	100.00%	100.00%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2020	2019
Discount rate	**1.45%**	2.05%
Future salary increases	**4.25%**	4.10%
Future pension increases	**3.05%**	2.90%

24. CAPITAL COMMITMENTS

	2020	2019
	£	£
Contracted but not provided for in the financial statements	**46,712**	244,262

25. RELATED PARTY DISCLOSURES

APC (GB) Limited
A company in which Saria Limited has a shareholding

Sales of products and services of £1,969,367 (2019 - £1,687,586).

	2020	2019
	£	£
Amount due from related party at the balance sheet date	**759,184**	354,336

continued...

25. **RELATED PARTY DISCLOSURES - continued**

SPF (United Kingdom) Limited
A company in which Saria Limited has a shareholding

Sales of products and services of £364,395 (2019 - £445,189) and purchases of products and services of nil (2019 - £nil).

	2020	2019
	£	£
Amount due from related party at the balance sheet date	**90,703**	100,944

Saria A/S Gmbh & Co. KG
Intermediate holding company

Purchases of goods and services of £nil (2019 - £34,488 & received credits £17,438) from the company.

	2020	2019
	£	£
Amount due to related party at the balance sheet date	-	28,802

Saria SE & Co. KG
Intermediate holding company

All historical loans from this company were transferred in 2015 to SARIA International GmbH, however Saria Limited still has a cash pooling arrangement with the company, on which it either earns or pays interest. Interest amounting to £1,764,972 (2019 - £1,496,104) and bank charges amounting to £nil
(2019 - £7,780) were incurred during the year. At the year end the balance owing by Saria Ltd on the cash pool was £64,069,952 (2019:£65,822,971).

	2020	2019
	£	£
Amount due to related party at the balance sheet date	**64,069,952**	65,995,764

SARIA International GmbH
Intermediate holding company

The company purchased services of £738,948 (2019 - £371,219) and paid interest and similar charges of £545,882 (2019 - £1,032,429) to SARIA International GmbH.

The company owed £14,500,000 (2019 - £21,250,000) in loan balances to SARIA International GmbH at the year end. .

	2020	2019
	£	£
Amount due to related party at the balance sheet date	**14,812,131**	21,809,530

continued...

25. RELATED PARTY DISCLOSURES - continued

Rethmann Group
Fellow subsidiary and associated companies

The company made sales of goods and services of £827,299 (2019 - £931,175).

The company made purchases of £2,310 (2019 - £582) from other companies within the group.

	2020	2019
	£	£
Amount due to related party at the balance sheet date	**167,680**	145,577

26. ULTIMATE CONTROLLING PARTY

The controlling party is SARIA International GmbH.

The ultimate controlling party is the Rethmann family.

The ultimate controlling entity owned by the Rethmann family is Rethmann SE & Co. KG.

Report

Rethmann SE & Co. KG
Selm

Audit of the Consolidated Financial Statements for the Period Ending December 31, 2020
and the Group Management Report for Financial Year 2020

(Translation - the German text is authoritative)

Engagement: 0.0942347.001

THESE ACCOUNTS FORM PART OF THE GROUP ACCOUNTS OF COMPANY No. 547564

pwc

Contents Page

List of Abbreviations 5

A. Audit Engagement 7

I. Audit Engagement 7

II. Confirmation of Independence 7

B. General Findings 8

I. Opinion on the Executive Directors' Assessment of the Group's Position 8

II. Violation of Statutory Preparation Deadlines 11

III. Significant Business Transactions and Accounting Policy Decisions 11

IV. Copy of the Auditor's Report 15

C. Subject, Nature, and Scope of the Audit 19

D. Findings Regarding Group Accounting Records 23

I. Adequacy of Group Accounting Records 23

1. Legal Bases 23

2. Consolidated Group and Financial Year End of the Consolidated Financial Statements 23

3. Principles of Consolidation 24

4. Group Bookkeeping System 25

5. Financial Statements Included in the Consolidated Financial Statements 26

6. Consolidated Financial Statements 26

7. Group Management Report 27

II. Overall Impression given by the Consolidated Financial Statements 27

E. Conclusion 31

Appendices (see separate table of contents)

For computational reasons, rounding differences of ± one unit (€, %, etc.) can occur in the tables.

List of Abbreviations

Ascalia Group	Ascalia Kreislaufwirtschaft GmbH, Hamburg, and its subsidiaries
ASF	African swine fever
Baetsen Group	Baetsen Vastgoed B.V., Veldhoven, Netherlands, and its subsidiaries
BilMoG	Bilanzrechtsmodernisierungsgesetz [German Accounting Law Modernization Act]
BtoC	Business to Consumer
BtoG	Business to Government
BUCHEN Group	Buchen UmweltService GmbH, Cologne, and its subsidiaries
DRS	Deutscher Rechnungslegungsstandard [German Accounting Standard]
DSD	DSD - Duales System Holding GmbH & Co. KG, Cologne, and its subsidiaries
EBITDA	Earnings before interest, taxes, depreciation and amortization
EGHGB	Einführungsgesetz zum Handelsgesetzbuch [Introductory Law to the German Commercial Code]
EStG	Einkommensteuergesetz [Income Tax Act]
EU	European Union
GmbH	Gesellschaft mit beschränkter Haftung [limited liability company]
HGB	Handelsgesetzbuch [German Commercial Code]
IDW	Institut der Wirtschaftsprüfer in Deutschland e.V. [Institute of Public Auditors in Germany, Incorporated Association], Düsseldorf
IDW PS	IDW auditing standards
ISRE	International Standard on Review Engagements
KPI	Key Performance Indicator
MENA region	Middle East & North Africa
n.F.	New version
RADA Group	Erich Rada GmbH, Augsburg, and its subsidiaries
REMONDIS or REMONDIS Group	REMONDIS SE & Co. KG, Lünen, and its subsidiaries
Rhenus or Rhenus Group	Rhenus SE & Co. KG, Holzwickede, and its subsidiaries
SARIA or SARIA Group	SARIA SE & Co. KG, Selm, and its subsidiaries
SE	Societas Europaea (European public company)
Sims Group	Sims Metal Management Ltd, Rye, New York, United States, and its subsidiaries

Transdev Group	Transdev Group S.A., Issy-les-Moulineaux (near Paris), France, and its subsidiaries
TSR Group	TSR Recycling GmbH & Co. KG, Lünen, and its subsidiaries
Van Dalen	VADA Dordrecht B.V., Moerdijk, Netherlands, and its subsidiaries
XERVON Group	Xervon GmbH, Cologne, and its subsidiaries

A. Audit Engagement

I. Audit Engagement

1. Following our election as group auditors by shareholders' resolution of June 22, 2020, the personally liable partner of

Rethmann SE & Co. KG, Selm,
(hereinafter referred to as "the Company" or "the Parent Company")

engaged us to audit, pursuant to Section 316 et seqq. HGB, the **consolidated financial statements** of the Company for the financial year from January 1 through December 31, 2020 and the **group management report** for the financial year then ended.

2. Our engagement also included auditing the **annual financial statements** of Rethmann SE & Co. KG for the financial year from January 1 through December 31, 2020, pursuant to Section 316 et seqq. HGB. Please refer to our separate long-form audit report.

3. This **engagement** and our liability, also in relation to third parties, are governed by the "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" dated January 1, 2017 which are enclosed as an Appendix to this report.

4. We have prepared the following report on the nature and scope and the **results of our audit** in accordance with the principles set forth in IDW PS 450 new version; the audited consolidated financial statements and the audited group management report are attached to this report as Appendices. This report is addressed to the audited company.

II. Confirmation of Independence

5. In accordance with Section 321 (4a) HGB, we confirm that we conducted our audit of the consolidated financial statements with due regard to the applicable provisions on independence.

B. General Findings

I. Opinion on the Executive Directors' Assessment of the Group's Position

6. We present below, in summarized form, the assessment which the executive directors of the Parent Company have expressed with respect to the Group's position (see Appendix I):

7. In the **Principles** section, the management board describes the range of services of the sub-groups included in the consolidated financial statements, namely REMONDIS (recycling, service and water), Rhenus (logistics); SARIA (collection and processing of organic by-products) as well as the Transdev Group (mobility and local public transport sector), which was consolidated at equity. In the **economic report**, the management board details the **macroeconomic and sector-related development** as well as the **development of business** in the individual sub-groups:

8. In our opinion, the group management report contains the following **core statements** regarding the Group:

   - **REMONDIS:**
     - Due primarily to a persistently positive order situation with corresponding comprehensive material flows and good utilization of the thermal recycling plants, the **Recycling business unit**, which reported development which varied in part among the numerous domestic and foreign regions, was able to increase its total output, gross profit, operational result, and its contribution to the consolidated net income compared to the prior year. However, the TSR companies in particular were faced with difficult market conditions as a consequence of the COVID-19 pandemic and the volatile trends for demand and prices on the steel scrap market.
     - In the **Services business unit,** the BUCHEN and XERVON Groups were able to balance out the COVID-19-related additional expenses and projects which were cancelled or postponed by customers in the first half of the year by means of catch-up effects and a recovery of business activities throughout the rest of the year. As a whole, the total output, the gross profit, and the operating result rose year-on-year.
     - There has been a range of developments in the **Water business unit** with customers in Germany and abroad. Overall, primarily due to the positive order situation in the area of sludge recycling and treatment in Germany, the total output and gross profit were reported at the previous year's level, while the operating result increased year-on-year.
   - **Rhenus:**
     - Because of the negative impact on earnings as a consequence of the COVID-19 pandemic, the operating result of the **Contract Logistics** field as a whole fell below the prior year's values and the budget. In this context, the negative developments mainly in the first half of the year in the Automotive and Air Cargo Handling fields were only offset in part by the positive trends in the Warehousing Solutions and Home Delivery segments.

- The operating result in the **Freight Logistics** segment exceeded the value disclosed in the prior year, although it did come in below budget. Because of the COVID-19 pandemic, the Road field had to absorb significant losses in Spain and Italy. In the Air & Ocean field, pandemic-related decreases in Europe were offset by higher margins in the Asia Pacific region.

- The **Port Logistics** segment disclosed an operating report at the prior year's level. With a view to the repercussions arising from the COVID-19 pandemic, development in the Ports field was strained by decreases in automobile quantities due to the temporary plant closures of carmakers and falling volumes for coal transshipment. Inversely, the Intermodal business unit profited from low water and congestion surcharges, as well as more favorable terms for purchasing transport capacities.

- **SARIA:**

  - During the year under review, the development in the divisions was affected to varying degrees by higher prices of fats and also by higher purchasing prices. **SARVAL** and **ReFood** in particular were able to benefit from rising fat prices. At **Van Hessen**, the consequences of African swine fever resulted in much higher purchasing prices for the extracted mucosa. At **Bioiberica**, the positive development of the prior year continued throughout the first half of financial year 2020, as the strong demand for Heparin API meant that there was an increase in produced quantities and it was also possible for price increases to compensate for the higher sourcing costs.

- **Transdev:**

  - During the year under review, the course of business for the Transdev Group throughout all the countries and segments was very highly characterized by the negative implications of the COVID-19 pandemic. The Management Board estimates the pandemic-related sales revenue decrease to total € 700 million. With the objective of again concentrating more intensively on public transport, significant contracts were secured especially in France, Germany, Colombia, and the United States.

9. In our opinion, the management report contains the following **core statements with regard to the net assets, financial position and results of operations** of the RETHMANN Group, which are also affected by the acquisitions:

   - The increase in sales revenues of € 264 million year-on-year to € 16,110 million was primarily due to REMONDIS (€ +237 million), particularly due to its positive order situation as well as recent company acquisitions in Germany and abroad in the field of the collection, processing, recycling, and disposal of material flows. Gross profit improved by 5 % to € 7,229 million. Pretax profit amounted to € 526 million and was thus lower than the prior year's figure of € 572 million.

   - The balance sheet total increased by 1 % to € 10,433 million and the equity ratio is stated as 37 % (prior year: 36 %).

   - In addition to shareholders' equity, the RETHMANN Group continues to be financed by shareholder loans which have fallen compared with the prior year's level by € 2 million to € 22 million. Net financial debt fell from € 2,403 million in the prior year to € 2,001 million as of the

balance sheet date. In addition, there were numerous financing frameworks and current account lines which had been made available by banks and which had not been utilized as of the reference date.

10. With regard to the **overall assessment of the development of 2020**, the management board states that revenues, gross profit and EBITDA of the RETHMANN Group have increased in absolute terms compared with the prior year. In light of the COVID-19 pandemic, the improved debt and equity ratio and the lower net income for the year were also satisfactory from the Management Board's perspective.

11. In our opinion, the group management report includes the following core statements on the **probable development and the major material risks and opportunities** following an introductory presentation of the management and control instruments:

    - The following **risks** are specified: possible customer and contract losses; the risk resulting from raw material, product, and service marketing; the external risks which have become more severe as a result of the COVID-19 pandemic; and the compliance risk. There is an increased risk of bad debts because the impact of the COVID-19 pandemic is still difficult to predict at this time.

    - The following **opportunities** are perceived in particular: the "Green Deal" declared by the EU and the associated higher demand in the recycling field and organic growth: potential in connection with cooperating with packaging manufacturers in designing packaging which is ecologically sustainable by re-entering the Dual Systems market; significantly higher transport volumes in traditional transport logistics in the medium term; the accelerated growth of e-commerce particularly in contract logistics; the use and group-wide scaling of the experience obtained in the fields of biogas and the collection and processing of food waste and deep-fried fat; and in the regional expansion of business activities.

    - In the opinion of the RETHMANN Group, there were no structural changes to the risk landscape last year compared with the prior year, despite the COVID-19 pandemic. The management board has not identified at present any indications of major risks which might pose a threat to the going-concern assumption.

12. In the **forecast report**, the management board provides an **outlook** of the probable development of the RETHMANN Group in 2021, taking account of the economic and political uncertainty and the consequences of the COVID-19 pandemic which are still in place at present:

    - Sales revenues, gross profit, EBITDA, and consolidated net income at the 2020 level are expected for the **REMONDIS Group**.

    - For the **Rhenus Group**, the management board is forecasting added value that is considerably higher than the 2020 level as well as an operating result exceeding the 2019 level (prior to COVID-19) and thus significantly higher than the result disclosed for financial year 2020.

    - At the **SARIA Group**, revenues are expected to be roughly in line with the level seen in 2020, and a slight downturn in EBITDA is expected.

- A result which is not positive but much improved nevertheless is expected for the **Transdev Group** in 2021.
- Internal reporting of the **RETHMANN Group** for the first four months of 2021 is showing total output, gross profit, EBITDA, and consolidated net income which are higher than the prior year's and budgeted figures.

In particular taking the existing uncertainty due to the COVID-19 pandemic into account, for the RETHMANN Group the management board forecasts a slight increase in sales revenue, gross profit, consolidated net income, and EBITDA at the same level as reported in 2020.

13. The assessment of the Group's position, and in particular, the assessment of the Group's ability to continue as a going concern, and its material opportunities and risks of future development, have been reasonably and appropriately determined. According to the results of our audit and the knowledge obtained, the assessment of the Group's position by the Parent Company's Executive Directors is appropriate in terms of scope and accurate in terms of content.

II. Violation of Statutory Preparation Deadlines

14. According to Section 290 (1) Sentence 1 HGB, the legal representatives of a commercial partnership within the meaning of Section 264a HGB (Parent Company) with registered offices in Germany are required, in the first five months of the Group's financial year, to prepare consolidated financial statements and a Group management report for the previous financial year of the Group, if this corporation is directly or indirectly able to exercise a controlling influence over another company (subsidiary). Due to organizational factors, the Company has slightly exceeded the deadline for preparing the consolidated financial statements and Group management report.

III. Significant Business Transactions and Accounting Policy Decisions

15. In the financial year 2020, **goodwill** totaling € 134 million was capitalized within the framework of first-time consolidation. At REMONDIS, this totaled € 72 million and primarily related to the Recycling field and the acquisition of the companies in the Sims Group, the Ascalia Group, the Baetsen Group, and the RADA Group, which operate at five locations in Europe. At Rhenus, goodwill amounted to € 55 million and mainly related to Freight Logistics and concerned in particular the acquisitions in the Road (mainly Switzerland) and Air & Ocean (mainly New Zealand) segments. The goodwill at SARIA totaled € 7 million and resulted in particular from increasing shares in the Netherlands and France. With regard to further information concerning the additions to the consolidation group, please refer to the details in the notes to the consolidated financial statements.

16. The total volume of the **borrower's note loans** in the Rethmann Group amounted to € 783 million as of December 31, 2020. Of this amount, € 421 million related to Rhenus, € 344 million related to SARIA, and € 18 million related to REMONDIS. In the year under review, borrower's note loans were newly concluded and called up with a loan volume of € 94 million, and borrower's note loans which were due totaling € 189 million were released as contracted.

17. By agreement dated September 26/27, 2018, REMONDIS acquired all shares in **DSD – Duales System Holding GmbH & Co. KG**, Frankfurt am Main, and also in its general partner, namely DSD – Duales System Management GmbH, Frankfurt am Main, with economic effect as of December 31, 2017, subject to the cartel-law approval of Green Point Holdings S.C.A., Luxembourg.

    The project was prohibited by the Bundeskartellamt by resolution of July 11, 2019. A provision was created to cover the costs of processing the agreement. The appeal against the prohibition submitted by REMONDIS was rejected by the Higher Regional Court (Oberlandesgericht) Düsseldorf on April 22, 2020. The vendor subsequently exercised its right to cancel the purchase agreement on April 24, 2020. This provision was utilized during the year under review.

18. The French companies of the SARIA Group disclosed **non-scheduled expenses** in the amount of € 36 million during the year under review. Of this amount, € 28 million relates to the non-scheduled depreciation of property, plant, and equipment, while € 8 million relates to the establishment of provisions for decommissioning obligations. In addition to impairment, the non-scheduled depreciation on property, plant, and equipment arose in connection with lower utilization or decommissioning, in particular in connection with amending the useful lives to reflect the Rethmann accounting guidelines. Additional analyses will be undertaken throughout financial year 2021 to match the recognized useful lives and depreciation posting runs with the Rethmann accounting guidelines.

19. During the year under review, the Rhenus Group took up the handling of a contract with a carmaker using the **directed-buy method**. Rhenus renders installation services. In the run-up, Rhenus purchases primary materials on its own behalf and invoices them to the automakers, in addition to the installation services which are billed separately. The selection of the primary material supplier and price agreements with them is performed directly by the carmaker.

    The attribution of the economic ownership of the procured primary materials is decisive for their recognition. This ownership is determined by the distribution of opportunities and risks, in particular the ongoing use, utilization, and the risk of changes in value and prices. The acknowledgement of the concluded agreements leads to material elements of the economic ownership of the materials not being transfered to Rhenus, so that they are not to be disclosed in the commercial financial statements of Rhenus. Only those liabilities which are entered into on its own behalf are recog-

nized, and a compensation claim against the automaker is capitalized at the same time. Furthermore, no expenses or income in connection with these materials is recognized on the income statement.

20. The **Transdev Group** generated a net loss for the year of € 113 million, due above all to the effects of the pandemic triggered by COVID-19. Taking into account the scheduled amortization of goodwill performed in the framework of equity consolidation (€ 18 million) and the pro rata net loss for the year (€ 38 million), the investment book value of the Transdev Group fell by € 56 million to € 352 million during the year under review. On the basis of the planned business development of the Group, non-scheduled amortization of the investment book value was not taken into account.

Neutral result

21. The balance of the **non-operating** items of Rethmann SE & Co. KG is broken down as follows:

	2020	2019
	€ million	€ million
Release of provisions	96	77
Exchange rate gains	48	31
Income from the disposal of fixed assets	29	100
Insurance reimbursements and claims for damages	20	29
Income from the reversal of impairments	17	17
Out-of-period income	7	8
Reversal of special items	6	6
Income from other consolidation accounting	5	25
Income subsidy of shareholders	5	0
Inflows from previously written down receivables/derecognition of liabilities	3	3
Reversal of liability difference	2	1
Investment subsidies/grants	1	0
Other non-operating income	4	1
Non-operating income	**243**	**299**
Write-downs from capital consolidation	-178	-163
Addition to the provisions	-62	-14
Non-scheduled amortization and depreciation	-58	-7
Exchange rate losses	-58	-31
Losses relating to loss incidents	-49	-41
Expenses for provisions and bad debts	-37	-27
Write-downs from equity consolidation	-24	-25
Losses from the disposal of fixed assets	-17	-8
Severance payments	-11	-7
Out-of-period expenses	-9	-6
Expenses from other consolidation accounting	-5	-3
Donations	-1	-1
Other non-operating expenses	-2	-6
Non-operating expenses	**-511**	**-340**
Non-operating result	**-268**	**-41**

With regard to the material changes in the non-operating result, we provide the following statements:

- The increase in **non-scheduled amortization and depreciation** mainly relates to property, plant, and equipment of the French SARIA companies (see Note 18) and a Rhenus coal logistics center in Wilhemshaven, as well as the risk provision in connection with the restructuring carried out by REMONDIS in the Middle East.

- The **additions to provisions** pertain in particular to various contractual and similar legal risks at SARIA.

- The **amortization on the goodwill from capital consolidation** includes non-scheduled write-downs totalling € 19.3 million (prior year: € 4.0 million). These relate to the goodwill of the Rhenus Air & Ocean division in the Freight Logistics segment.

IV. Copy of the Auditor's Report

22. Based on the final results of our audit we issued the following unqualified auditor's report dated June 11, 2021:

"INDEPENDENT AUDITOR'S REPORT

To Rethmann SE & Co. KG, Selm

Audit Opinions

We have audited the consolidated financial statements of Rethmann SE & Co. KG, Selm, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2020, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of Rethmann SE & Co. KG for the financial year from January 1 to December 31, 2020.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2020 and of its financial performance for the financial year from January 1 through December 31, 2020, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance

with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Responsibilities of the Executive Directors for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report

that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial

statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."

C. Subject, Nature, and Scope of the Audit

23. The subject of our audit was the **consolidated financial statements** for the financial year from January 1 through December 31, 2020, consisting of the balance sheet, income statement, notes to the consolidated financial statements, cash flow statement and statement of changes in equity, prepared in accordance with the provisions of Section 290 et seqq. HGB, and the **group management report** for the financial year then ended, prepared in accordance with Section 315 HGB. The responsibility for the compliance of the consolidated financial statements and group management report with the applicable requirements lies with the Parent Company's executive directors. Our responsibility was to examine these documents to determine whether they comply with the statutory accounting provisions. In particular, the audit included assessing the definition of the scope of consolidation, the propriety of the annual financial statements included in the consolidated financial statements, the propriety of the consolidation measures and the accounting and consolidation principles used.

    We examined the management report to determine whether it is consistent with the consolidated financial statements and the knowledge obtained in the course of our audit and whether, on the whole, it provides a suitable view of the Group's position. At the same time, we also examined whether it suitably presents the future development with its material opportunities and risks. The examination of the group management report also included assessing whether the statutory provisions for the preparation of the group management report had been observed.

24. The annual financial statements of the group companies of the subgroups REMONDIS SE & Co. KG, Rhenus SE & Co. KG, and SARIA SE & Co. KG have each been combined in a set of **subgroup financial statements**. We also audited the subgroup financial statements pursuant to Section 316 et seqq. HGB and determined whether the requirements for inclusion in the consolidated financial statements of Rethmann SE & Co. KG were satisfied.

25. We conducted our **audit** in May and June 2021. Due to the peak phase of the global virus pandemic, we refrained from the majority of activities on site and reduced our activities on Rethmann SE & Co. KG's premises in Selm to a minimum. For the exchange of data, platforms provided by us as well as e-mail and conventional mail were used. Interviews were conducted over the phone and via video conferences.

26. The **starting point** of our audit was the consolidated financial statements of Rethmann SE & Co. KG for the financial year from January 1 through December 31, 2019, which we had audited and provided with an unqualified auditor's report.

27. We conducted our audit in accordance with the provisions of Section 316 et seqq. HGB and the **generally accepted standards for the audit of financial statements** as set forth in the IDW Auditing

Standards. In accordance herewith we planned our audit in such a way as to detect any inaccuracies and violations of statutory provisions which have a material influence on the presentation of a true and fair view of the net assets, financial position, and results of operations. Our engagement did not include detecting or clarifying criminal offenses (such as fraud or any other form of breach of trust) or breach of administrative rules unrelated to the accounting context, or assessing the effectiveness or operational efficiency of the management. However, we planned and conducted our audit such that misstatements and violations which are material to the group accounting would be detected with reasonable assurance. The executive directors of the Parent Company and of the subsidiaries are responsible for the implementation and enforcement of suitable measures to avoid or detect misstatements and violations.

28. In line with our **risk-driven audit approach** we initially acquired up-to-date knowledge of the economic and legal environment of the Group. To this end, we gathered the results of the subgroup audits of REMONDIS SE & Co. KG, Rhenus SE & Co. KG, and SARIA SE & Co. KG. We have also obtained information concerning the monitoring and control of the Group's activities. This included, in particular, records of the group controlling department, which are largely based on the monthly financial information of the individual subsidiaries/operations. We also examined the internal control system to the extent it was relevant for the consolidated financial statements. This primarily included those organizational measures intended to ensure that the information required for the preparation of the consolidated financial statements and group management report is transmitted completely, correctly and in due time, as well as the subsequent consolidation measures. This included, in particular, the definition of the scope of consolidation, capital consolidation, debt consolidation, consolidation of income and expenses, elimination of intercompany profit and loss, foreign currency translation and accounting for deferred taxes.

    Apart from the process of consolidated financial statement preparation, we satisfied ourselves of the appropriateness of those group accounting guidelines which aim at uniform accounting throughout the Group and valuation on the basis of the provisions applicable to the Parent Company (Section 300 and Section 308 HGB). Compliance with the group accounting guidelines was a subject matter of the audit of the individual financial statements of subsidiaries included in the consolidated financial statements.

    In connection with the audit procedures described above we identified the risks which may lead to material errors in the group accounting records. We considered this knowledge in determining our further audit procedures. In areas where the Group's management has implemented adequate internal controls to limit such risks, we conducted **tests of operation** to satisfy ourselves of the continuous effectiveness of those internal controls relating to monitoring the three subgroups REMONDIS SE & Co. KG, Rhenus SE & Co. KG, and SARIA SE & Co. KG by the Parent Company. Tests of operation were conducted primarily in the following processes:

- Consolidation process
- IT processes

29. The degree of effectiveness of those internal controls subsequently determined the nature and scope of our examination of individual items of the consolidated financial statements and the group management report (substantive audit procedures). Especially in the case of business transactions and consolidation measures which, by their nature, are recorded in large numbers according to identical procedures and are processed or, respectively, taken within the framework of an effective internal control system (according to our preliminary findings), the audit focused on the consistent application of the relevant internal controls of the Company.

    To the extent we could rely on the accuracy of the figures to be audited because of the effectiveness of the Company's internal controls, we subsequently conducted analytical audit procedures, tests of details, or a combination of both. In the case of effective controls, tests of details were reduced to what was deemed necessary at the auditor's discretion.

    The majority of the financial statement items and consolidation measures were audited using a combination of tests of operation and substantive audit procedures. In cases where we did not plan to conduct tests of operation, we mainly conducted substantive audit procedures.

30. Within the scope of our **evaluation of the propriety of the annual financial statements included in the consolidated financial statements,** we checked and used the audit results reached by auditors of the PwC network, or other auditors, pursuant to Section 317 (3) Clause 2 HGB. We informed these auditors about the accounting and auditing principles to be applied and the deadlines to be met with the aim of planning the timing and objectives of the consolidated financial statement audit. In the case of significant components, we were involved in assessing the risks and agreed on the audit strategy with the component auditor. We issued instructions (so-called instruction letters) in order to ensure adherence to our uniform auditing guidelines. Taking account of our instructions, each auditor submitted a statement of independence.

    Based on this information we performed additional audit procedures which consisted, among other items, in reviewing the long-form audit reports of the other auditors and discussing complex accounting issues with the responsible auditors. We have also used the results of video and telephone conferences with the representatives of subsidiaries and the auditors in Germany, Austria, Belgium, and the Netherlands (for REMONDIS), in Italy, Great Britain, Poland, and South Africa (for Rhenus), and in Spain, Great Britain, Russia, Belarus, France, Denmark, and Poland (for SARIA); these were used within the framework of the subgroup audits of REMONDIS SE & Co. KG, Rhenus SE & Co. KG as well as SARIA SE & Co KG.

We have inspected the audited IFRS consolidated financial statements of the Transdev Group. Furthermore, we obtained information regarding the course and result of the audit in interviews with the Chairperson of the Transdev Audit Committee.

31. Auditing the pension provisions, provisions for anniversary bonuses and semi-retirement provisions, we relied on **actuarial reports from independent actuaries**, the findings of which we were able to use.

32. We examined the unaudited financial statements of **subsidiaries** included in the consolidated financial statements in accordance with the principle of materiality pursuant to Section 317 (3) Sentence 1 HGB to determine whether the statutory provisions were observed and whether the adjustments necessitated by consolidation were properly made.

33. These are the **audit focal points** which we determined for our audit of the consolidated financial statements:

    - Audit of the changes relating to capital consolidations as a result of new acquisitions of shares in affiliated companies and the treatment of deconsolidations
    - Audit of the equity adjustment of the associated companies
    - The critical review of the financial statements which are included and other documents which have been received with regard to compliance with the uniform accounting policies throughout the Group in accordance with HGB and the Rethmann accounting guidelines, as well as consolidation-relevant issues and the disclosure of internal relations within the Group
    - The audit of the proper recognition of the data from the sub-group and separate financial statements of the companies included in the consolidated financial statements
    - The audit of the consolidation tables to be updated (incl. currency exchange rates)
    - The audit of the amendments to the financial statements (to commercial balance sheet II) which are included

34. The executive directors of the Parent Company as well as the management boards or, respectively, management of the subsidiaries and their auditors, if any, supplied us with all **information and supporting documentation** which we requested.

    The executive directors of the Parent Company submitted to us a standard letter of representation relating to the consolidated financial statements and the group management report.

D. Findings Regarding Group Accounting Records

I. Adequacy of Group Accounting Records

1. Legal Bases

35. As a **parent company** and commercial partnership within the meaning of Section 264a HGB, Rethmann SE & Co. KG has the duty pursuant to Section 290 HGB to prepare consolidated financial statements and a group management report and to have them audited in accordance with Section 316 et seqq. HGB. Pursuant to Section 325 HGB the consolidated financial statements and group management report must be electronically submitted with the operator of the Federal Gazette and published in the Federal Gazette.

2. Consolidated Group and Financial Year End of the Consolidated Financial Statements

36. The group of 1,262 domestic and foreign companies included in the consolidated financial statements in which Rethmann SE & Co. KG had a direct or indirect participating interest as of the balance sheet date is set forth in the list of shareholdings in the notes to the consolidated financial statements.

    In addition to that, the Company has a direct or indirect controlling interest in five domestic companies and 25 foreign companies; these companies have not been included in the consolidated financial statements because they are of minor importance (Section 296 (2) HGB).

37. In accordance with Section 312 (1) Clause 1 HGB 178 domestic and foreign companies in which substantial influence is exercised in business or financial policies, because of a 20 % to 50 % interest in voting rights and/or because of actual influence due to participation in the management bodies or supervisory bodies (**associated companies**), have been included in the consolidated financial statements using the equity method. Due to a lack of legally sustained controlling options owing to the structure of the shareholders' agreement, Weserport GmbH, Bremen, with its voting rights interest of 51 %, is treated as an associated company. As a result of exercising the option set out in Section 311 (2) HGB, associated companies have not been included in the consolidated financial statements using the equity method if the investment is of minor significance.

    Changes to the consolidated group and associated companies compared with the prior year are detailed in the notes to the consolidated financial statements.

38. The information in the notes to the consolidated financial statements about the consolidated group is accurate. The requirements for the exclusion of subsidiaries from consolidation pursuant to Section 296 HGB were observed. The principle of consistency was observed in regard to the inclusion

of companies in the consolidated group. The requirements for the application of equity consolidation (Section 311 and Section 312 HGB) are satisfied.

39. The **financial year end of the consolidated financial statements** (December 31) corresponds to the financial year end of the Parent Company's annual financial statements and the financial year end of the annual financial statements of all subsidiaries included in the consolidated financial statements (except for five, which are not material for the overall view of the consolidated financial statements).

3. Principles of Consolidation

40. Beginning January 1, 2010, **capital consolidation** has been carried out for first-time consolidations in accordance with the **revaluation method** (Section 301 (1) Clause 2 HGB) Accordingly, the acquisition costs of the shares in the subsidiaries included in consolidation are offset against the proportionate net assets based on the fair values of the assets and liabilities assumed from these companies at the time of acquisition. When the stake held is increased, the hidden reserves and liabilities relating to the newly acquired shares are disclosed on a pro-rata basis. Any asset difference remaining after these amounts have been offset is recognized as goodwill and any remaining liability difference is reported separately as a difference arising from capital consolidation.

    Until December 31, 2009, capital was consolidated in accordance with the book value method (Section 301 (1) Sentence 2 No. 1 HGB old version) on the basis of the valuation of the shares in the companies included in the consolidated financial statements at the time of acquisition or formation or at the time of initial inclusion in the consolidated financial statements. Pursuant to the regulations of BilMoG, from the 2010 financial year onwards, applying the book value method was no longer permitted for acquisitions (Article 66 (3) Clause 4 EGHGB).

41. For the **valuation of associated companies** using the equity method (Section 312 HGB), the shares are first shown with their costs of purchase; subsequently, the carrying amount of the shares changes mainly in accordance with the entitlement of the shares to the result for the period. The goodwill resulting from the offsetting of the book values of the equity investments and the proportional equity is capitalized together with the equity investment and recognized in the income statement.

42. Receivables, provisions, and payables arising between the companies included in the consolidated financial statements, as well as other financial commitments and contingent liabilities between them, were eliminated within the framework of **debt consolidation** in accordance with Section 303 HGB.

43. The balance sheet items of the foreign financial statements (subsidiaries) were **translated** at the average spot exchange rate; the other equity positions were translated at historical rates (foreign

currency translation). All expenses and income including the net income/net loss for the year were translated using the annual average rates. Differences arising from the translation of the balance sheets as a result of the translation of equity at historical rates and the translation of the net income/net loss for the year at annual average rates are recorded in a separate equity item "Difference in equity from currency translation" (Section 308a Clause 3 HGB) with no effect on income.

44. The assets and liabilities of the consolidated companies that have been adopted in the consolidated financial statements were generally recognised and valued uniformly in accordance with the accounting policies applicable to the financial statements of the Parent Company. The valuation complies with the statutory provisions and was effected in accordance with principles which remained unchanged compared with the prior year.

45. For information on the remaining consolidation methods, we refer to the notes to the consolidated financial statements.

46. The consolidation methods used comply with the statutory provisions. They were applied consistently.

4. Group Bookkeeping System

47. In order to ensure uniform accounting and valuation throughout the Group, Rethmann SE & Co. KG has developed **group accounting guidelines** on the basis of which the companies included in the consolidated financial statements prepare complementary statements for purposes of preparing the consolidated financial statements ("commercial balance sheet II"; group reporting packages or reporting packages) in which the accounting and valuation principles of the Parent Company are applied.

48. According to our findings, the **group bookkeeping system** is properly maintained in all material respects.

49. Our audit has not revealed any matters which indicate that the Parent Company's organizational and technical arrangements are inappropriate to ensure the **security of the accounting-relevant data and IT systems**.

50. According to our findings, the accounting-related **internal control system** is generally suitable to ensure complete and accurate recording, processing, documentation, and safeguarding of the bookkeeping data.

5. Financial Statements Included in the Consolidated Financial Statements

51. The financial statements of Rethmann SE & Co. KG, Rethmann Unternehmensbeteiligungs GmbH as well as the three subgroup financial statements of REMONDIS, Rhenus and SARIA which were prepared in accordance with the Rethmann accounting guideline were audited by us in accordance with Section 316 et seqq and all provided with an unqualified audit opinion.

    At Rethmann France SAS, we carried out analytic audit actions at the Group level.

52. The following procedure has been used for auditing all of the three sub-group financial statements:

    The group reporting packages of significant foreign subsidiaries included in the consolidated financial statements were audited in a manner corresponding to Section 316 et seqq. HGB by auditors of the PwC network whose qualification corresponds or is equivalent to the requirements of the Eighth EU Directive (Statutory Audit Regulation).

    The group reporting packages of insignificant subsidiaries included in the sub-group financial statements were subjected to a review pursuant to IDW PS 900 or ISRE 2400 and provided with a review report or we have carried out analytical audit procedures at the subgroup level.

    The auditor's reports or certificates issued by the auditors of the subsidiaries included an unqualified auditor's opinion in all cases.

    The financial statements of the companies to be included have been adjusted to the uniform accounting policies of the Group in the sub-group financial statements and in the consolidated financial statements for all fully consolidated companies.

    The consolidated financial statements of the holding in the Transdev Group which has been recognized at equity have been prepared in accordance with IFRS; they have been audited by other auditors (who have a qualification complying with the requirements of the Eighth EU Directive (Auditor Directive), in a manner corresponding to Sections 316 HGB.

    By exercising the option pursuant to Section 312 (5) Clause 1 HGB, the consolidated financial statements of the Transdev Group were not adjusted to reflect the Group-wide accounting and valuation.

6. Consolidated Financial Statements

53. The consolidated financial statements of Rethmann SE & Co. KG for the financial year from January 1 through December 31, 2020, consisting of the balance sheet, income statement, notes to the consolidated financial statements, cash flow statement and statement of changes in equity were prepared in accordance with the statutory provisions and the group accounting guidelines and consolidation guidelines of Rethmann SE & Co. KG, Selm. The consolidated financial statements

were properly derived from the annual financial statements included in the consolidated financial statements.

54. The notes to the consolidated financial statements completely and accurately provide, in all material respects, the information required by law as well as the information which has not been included in the consolidated balance sheet or income statement due to the exercise of an option.

55. The remuneration paid to the executive directors and the supervisory board of the Parent Company's general partner (within the meaning of Section 314 (1) No. 6 (a) Sentence 1 to 4 HGB) has not been disclosed in accordance with Section 314 (3) Sentence 2 in conjunction with Section 286 (4) HGB. Our audit has found that the exercising of the protection clause was permissible.

56. Notwithstanding the recommendations contained in DRS 18, no reconciliation between the expected tax expense and the reported tax expense was included in the notes to the consolidated financial statements. This had no consequences for the auditor's report, as the respective recommendations are not required by law.

57. The cash flow statement was prepared in accordance with the principles of DRS 21.

58. The consolidated statement of changes in equity was prepared in accordance with the principles of DRS 22.

7. Group Management Report

59. The group management report complies, in all material respects, with the statutory provisions (Section 315 HGB).

II. Overall Impression given by the Consolidated Financial Statements

60. The consolidated financial statements comply, in all material respects, with the statutory provisions and, as a whole, give a true and fair view of the net assets, financial position, and results of operations of the Group in accordance with [German] principles of proper accounting.

61. To provide a better understanding of the overall impression given by the consolidated financial statements, we present below, as required by law, the material valuation principles and the influence that changes to the valuation principles and application of scopes of discretion and grooming transactions have had, as a whole, on the overall impression given by the consolidated financial statements (Section 321 (2) Clause 4 HGB).

Material consolidation methods

62. With regard to the consolidation methods and the options exercised in this respect, please refer to our comments in Number 40 et seqq.

63. An asset-side difference remaining from the disclosure of hidden reserves and liabilities as part of the capital consolidation is capitalized as goodwill or contract value and usually depreciated over a period of five years in accordance with the expected useful life. In individual cases, a period of up to 15 years was used for acquisitions before 2010.

    If a **liabilities-side difference** remains after the disclosure of hidden reserves and liabilities on initial consolidation, this will be shown in the consolidated balance sheet separately as a "difference from capital consolidation" after equity. If expected revenue reductions or special expenses arise in subsequent years at subsidiaries, the liabilities-side difference will be used. If it is determined on the balance sheet date that the liabilities-side difference corresponds to a realised gain, it is released to income.

    Material valuation principles including changes thereof

64. Since 2016 a ten-year average interest rate has been used to value the **pension provisions** pursuant to Section 253 (2) Clause 1 HGB, while a seven-year average interest rate had been used before that.

    The Rethmann Group does not apply all of the requirements of the simplification regulation in accordance with Section 253 (2) Sentence 2 HGB, namely that of discounting pension provisions with the average rate resulting from an assumed general remaining term of 15 years, in accordance with the Rethmann accounting guideline. If the residual term of the pension obligations is 15 years or more, the discount rate for the 15-year residual term is applied. If the duration of the pension obligations is shorter than 15 years, the respective individual interest rate for the corresponding residual term is used. The individual parameters detailed in the notes to the financial statements lie within reasonable ranges.

    Differing discount rates in matching currencies are used for pension obligations outside the euro zone.

    The **cover assets** used for fulfilling pension obligations are netted with the pension provisions (Section 246 (2) HGB). The valuation of the plan assets is performed according to Section 253 (1) Clause 4 HGB at fair value. The cover assets calculated in this way amounted to € 17 million as at December 31, 2020 (prior year: € 14 million). Therefore, after being netted with the cover funds, a provision totaling € 301 million is recognized as at the balance sheet date (prior year: € 293 million).

65. At the Rethmann Group, **other non-current provisions** are created particularly for contractual or legal obligations regarding the recultivation of landfill sites. The overall recultivation costs expected until complete filling were added to the total fill volume in the past during the useful life of the landfill sites in relation to the waste brought in. The underlying estimates of costs are in certain

cases based on cost estimates of external experts. Cost increases have been recognized based on the expected inflation rate. The Group has not discounted the provisions for which the retention option in accordance with BilMoG has been utilized.

Application of discretionary options

66. As in the prior year, **deferred taxes** are determined at a tax rate of 31 % for domestic stock corporations and a tax rate of 15 % is assumed for commercial partnerships - unless individual tax rates were applicable in the context of the individual financial statements of the companies included in the consolidated financial statements.

    The Group takes advantage of the capitalization option of Section 274 (1) Clause 2 HGB in conjunction with Section 298 (1) HGB; this means that the deferred tax assets resulting from the differences between the figures shown in the commercial accounts and the tax accounts of the Group companies and also the deferred tax assets resulting from the loss carry forwards are disclosed in the consolidated financial statements. Furthermore, the group exercises the recognition option pursuant to Section 306 Clause 1 in conjunction with Clause 6 HGB and only shows the netted deferred tax liabilities and deferred tax assets. Deferred taxes from consolidation processes are also included in the offsetting.

    On this basis, deferred tax assets of € 123 million were disclosed as of December 31, 2020 (prior year: € 118 million).

67. In the Rethmann Group, trade accounts receivable were sold on a revolving basis in 2020 within the framework of various **factoring agreements** and **asset backed securities transactions**. The transactions which are disclosed as sales of receivables in the balance sheet take account of adjustments for anticipated bad debts as a result of inadequate credit scores, for potentially non-existent receivables and for interest. The volume which was financed in total by sales of receivables amounted to € 162 million as of the balance sheet date (prior year: € 176 million).

68. Please refer to the disclosures in the notes to the consolidated financial statements in respect of the further accounting and valuation bases. With regard to major transactions of financial year 2020, please refer to report section B.III.

E. Conclusion

We have prepared the above report on the audit of the consolidated financial statements of Rethmann SE & Co. KG, Selm, for the financial year from January 1 through December 31, 2020 and the group management report for the financial year then ended in accordance with the statutory provisions and the generally accepted standards for the preparation of long-form audit reports (IDW PS 450 new version).

The auditor's report is included in report section B "Copy of the Auditor's Report".

Essen, June 11, 2021

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Stefan Wienands
Wirtschaftsprüfer
(German Public Auditor)

ppa. Dominik Walschus
Wirtschaftsprüfer
(German Public Auditor)

List of Appendices

Page

I Group Management Report 2020 1

II Consolidated Financial Statements
for the Financial Year from January 1 to December 31, 2020 1

1. Consolidated Balance Sheet
for the Period Ending December 31, 2020 3

2. Consolidated Income Statement
for the Period from January 1 to December 31, 2020 5

3. Notes to the Consolidated Financial Statements 2020 7

Consolidated Schedule of Assets 43

List of Shareholdings 47

4. Consolidated Cash Flow Statement 2020 71

5. Schedule of Consolidated Equity 2020 72

III Legal Background 1

General Engagement Terms for Wirtschaftsprüfer and
Wirtschaftsprüfungsgesellschaften as of January 1, 2017

Group Management Report 2020

RETHMANN®

RETHMANN SE & Co. KG,

Selm

A. Background

B. Economic Report

C. Probable Development with the Major Risks and Opportunities

A. Background

The consolidated financial statements of RETHMANN SE & Co. KG include the following Groups: REMONDIS (recycling, service and water), Rhenus (logistics) and SARIA (processing of animal by-products). The 34 % holding in the Transdev Group (mobility and local public transport), which was acquired in 2019, has been included in the consolidated financial statements under application of the equity method. The consolidation group of the Company includes a total of 1,262 fully consolidated companies (prior year 1,244) and 178 companies consolidated using the equity method (prior year 174).

The REMONDIS Group is one of the world's largest service providers for recycling, service and water. In Germany, it has a regional organization structure with branches and equity investments throughout the whole of the country. Worldwide the REMONDIS Group is represented at approximately 900 locations with more than 38,300 employees[1] in over 30 countries. The Group's main markets are Europe and Asia/Oceania. The REMONDIS Group makes a major contribution to the conservation of resources and plays a key role in protecting the environment and climate, as well as rendering system-relevant public services.

The Rhenus Group owns an extensive network of locations in Europe (in particular in Germany), Asia, and in selected countries in the other continents. There are approximately 33,400 employees[1] working for the Group at around 750 locations. In line with its operating activities, the structure of the Rhenus Group comprises Contract Logistics, Freight Logistics, and Port Logistics.

The SARIA Group is structured in the three international strategic divisions of Renewables, Energy & Services, Feed & Petfood as well as Food & Pharma. The Group operates at 315 locations worldwide with around 10,300 employees[1] and provides services to both the farm and food industries and manufactures quality products for use in human and animal foodstuffs, agriculture, the pharmaceutical industry, aquaculture, and industrial applications. Furthermore, the SARIA Group produces new energies and provides services for the agricultural and food industry. The basis for the Group's various business activities is the collection and recycling of organic waste.

With activities in more than 17 countries, the Transdev Group is one of the leading international private companies in the fields of mobility and local public transport. The Group's range covers a broad spectrum of means of transport and offers customized services for private and public clients, in both urban and rural regions. Traditional bus, tram, and train services are included in the company's portfolio, as are the operation of cable railways and ferries; however, the business activities also include the further development of forward-looking models such as e-mobility, autonomous driving, mobility-on-demand and mobility-as-a-service (MaaS).

Transdev not only considers itself a service provider which meets current transport requirements at all times. It also sees itself as a provider of the networked mobility concepts of the future. By way of a clear focus on innovative, customized, and ecologically sustainable public transport services, the Group offers an added value in equal shares for end users, municipalities, and industrial companies, as well as the environment.

[1] Average number of employees including trainees

B. Economic Report

B.1 Background conditions and business development

B.1.1 Macroeconomic and sector development

Macroeconomic development[2]

During the past financial year, the global economy was strongly marked by the global COVID-19 pandemic. Global production reported an overall decline of -3.3 %. Although this slump was sharper than during the 2009 financial crisis, an even more significant collapse had been expected in autumn. However, macroeconomic production gained momentum in the fourth quarter, especially in Asia and Latin America. The individual countries reported very different development. Following the downturn in economic output in the first half of the year, the economy in the USA saw solid growth rates throughout the rest of the year which softened the decrease for the year to -3.5 % overall. The Chinese economy had to cope with a harsh but brief lockdown at the beginning of the year. The expansion in economic output which emerged subsequently resulted in production in China recovering in full by the end of the year. Growth of 2.0 % was even attained for the entire year of 2020. Recurring lockdown measures had extremely severe repercussions on the United Kingdom, and uncertainty regarding the outcome of the Brexit negotiations was not advantageous, either. The gross domestic product fell by nearly 10 % in 2020.

The economic output of the euro area also suffered under the COVID-19 pandemic in 2020. Following the collapse in economic output during the first half of the year, production gained traction in the summer. Despite further lockdown measures, a moderate decrease of -0.7 % was reported for the fourth quarter. As a whole, the euro area saw a decline in economic output of -6.8 % for the year. The countries which reported the sharpest decreases in economic output were Spain (-11.0 %), Italy (-8.9%), and France (-8.2 %). In contrast, economic output fell only slightly in Lithuania (-0.8 %) and Luxembourg (-1.3 %).

The German economy was also unable to evade the implications of the pandemic. Private consumption, which had propped up the economy in prior years, collapsed owing to the lockdown sanctions. This was counteracted in particular by the flourishing online trade and higher demand in the food retail trade. Overall, gross domestic product contracted by -4.9 %. This was also reflected in a sharp decrease in the volume of work. However, because an extensive short-time working program is in place, the unemployment rate only rose by +0.9 percentage points to 5.9 %.

[2] IfW Kiel – Institut der Weltwirtschaft, can be found at www.ifw-kiel.de
DIW - Deutsches Institut für Wirtschaftsforschung e.V., can be found at www.diw.de

Sector development

REMONDIS

Financial year 2020 was characterized by great uncertainty for the German recycling economy as a result of the COVID-19 pandemic. At the same time, the persistent crisis raised public awareness for the recycling economy. Therefore, the industry's social significance as a system-relevant public service was highlighted.

The fierce competition in the recycling industry continued in 2020. In this context, municipal companies continue to be considered the main competitors for market shares in various markets. In Germany, this trend is evident in particular in the collection of residual waste in the increasing market share of public companies compared to the market leaders REMONDIS, Veolia, PreZero, and ALBA.

2020 was also an especially challenging year for the steel scrap market. While the previous years had already been marked by difficult market conditions, the situation intensified further owing to the COVID-19 pandemic. During the first half of the year, the temporary production stoppage in the automotive industry and the much lower scrap availability because of the lockdown measures caused a sharp drop in the production of crude steel in Germany. As a result of the major slump in demand, there was a severe drop in prices for both the ferrous and non-ferrous fractions during the first quarter. Throughout the rest of the year, these prices initially recovered with the increasing demand for scrap, in particular from Turkey, but they remained extremely volatile during the year. The quantities required by steelworks and the order situation in the automotive industry picked up again the end of the year. Particularly in December, a significant price increase resulted from the great rise in demand in the automotive industry and the sharp increase in the export market in connection with the rapid recovery of the South Asian and especially the Chinese economies.

The economic climate of the Services business unit was also impacted by the repercussions of the COVID-19 pandemic. Additional safeguards became necessary and in particular travel restrictions and the temporary closure of companies led to customer cancellations and project postponements in the industrial services business around the world.

Rhenus

With regard to the transport and logistics segment, whose services are classified by the Federal Statistical Office under the heading "Transportation and storage", beginning in the second quarter of 2020 there was a considerable slump in revenues compared to the same quarters in the previous year. Initial recovery trends already emerged in the third quarter and strengthened in the fourth quarter.[3]

2020	Q1	Q2	Q3	Q4
	%	%	%	%
Change in logistic revenues compared with prior-year quarter *	-0.4	-14.7	-10.4	-3.6
Change in logistic revenues compared with prior quarter *	0.0	-13.8	+6.4	+3.7
* Calendar and seasonally adjusted				

[3] Federal Statistical Office, can be found at www-genesis.destatis.de

In 2020, the transport volumes of all modes of transport were down compared to the prior year. The volumes transported in the German inland waterway sector decreased by 8.3 % in 2020 compared with the prior year, to 188 million tonnes. The same pattern was seen in the German ocean shipping sector, where volumes fell by 5.9 % to 273 million tonnes. The road transportation sector also reported a decrease of 2.8 %, to 3,120 million tonnes. With regard to the *German airfreight sector, the transported volume of 5 million tonnes was -3.8 % lower com*pared with the prior year.

SARIA

The international protein and fat markets were characterized by a vast and sustained recovery of prices in the past financial year.

The African swine fever (ASF) remained a key issue throughout the entire industry in financial year 2020. The People's Republic of China has the largest pig population worldwide and has reported the gravest losses to date. The resulting strong demand from China led to considerable shifts on the world market. Consequently, this also applied to the availability of by-products. On September 10, 2020, the first case of ASF ever in Germany was diagnosed. This caused Germany to lose its "ASF-free" status, which is frequently the prerequisite for exporting pork.

In the spring of 2020, the COVID-19-related closures of slaughterhouses in Germany triggered a bottleneck in pig slaughtering (known as a "pig traffic jam"). The sales difficulties following as a consequence of the ASF cases enlarged this pig traffic jam additionally beginning in the fall.

When the danger of COVID-19 being transmitted from mink to humans was established in November 2020 in Denmark, which had been the world's largest mink producer until then, the country's entire mink population of around 15 million animals was culled.

The topic of sustainability has become increasingly significant in the industry. In addition to rising energy prices and the associated cost-cutting requirements, topics such as pet care, animal welfare, and potential meat substitutes have become frequent topics of public discourse. This is accompanied by the clear objective to decrease the CO_2 footprint sustainably along the entire value-added chain.

The COVID-19 pandemic brought about a decrease in consumption in the spring of 2020. The prices for biodiesel and vegetable oil followed this trend and reached their lowest levels in several years in May 2020. The subsequent recovery phase led to increased demand with a noticeable recovery in biodiesel prices. The admixture volumes of biodiesel rose faster than mineral diesel consumption, causing the record admixture of 3.025 million tonnes to be reached in Germany in 2020, following 2.442 million tonnes in 2019. This was caused by the fact that the obligation to cut greenhouse gas emissions rose from 4 % to 6 % for 2020.

B.1.2 Business development

As a holding company, RETHMANN SE & Co. KG does not have any operations. The development of business of the Group therefore reflects the aggregated development of business of the Company's branches REMONDIS, Rhenus, and SARIA. Additional information is also included concerning the major events relating to the equity holding in the Transdev Group.

The information concerning the business development of the branches is provided in relation to the various business areas, reflecting the internal structure.

REMONDIS

The **Recycling** business unit deals with the collection, preparation, and recycling of material flows, as well as the provision of recycling raw materials.

The development of business in the domestic regions in 2020 was also marked by a sustained favourable order situation with corresponding voluminous material flows, as well as a satisfactory utilization levels for the thermal recycling installations. Higher collection volumes of bulky waste, grass cuttings, and household waste overcompensated for the lower volumes of commercial waste resulting from the COVID-19 pandemic. The high volumes of investment in Germany arose from equipping new service level agreements with containers, as well as from transitioning from plastic bags to containers for existing light packaging contracts. The prices for recycled paper were rather volatile in 2020 and benefited from strong demand in the packaging sector, among other factors. After the sharp drop in prices for recycled paper from 2019 initially continued into the beginning of the year, paper prices rose considerably at the beginning of the COVID-19 pandemic and were able to recover again by the end of the year after a renewed decrease during the summer months. In addition, the domestic regions strengthened their presence further in 2020 by acquiring several companies. As a whole, the six domestic regions increased their total output, gross profit, and operating result compared to the prior year.

With regard to the companies in the International unit, activities in Belgium, Great Britain, and Turkey in particular were impacted by the repercussions of the pandemic due to strict lockdown measures. By contrast, the Polish activities benefited from contract amendments and the conclusion of new contracts. The Australian units were also able to stabilize their contributions to earnings despite persistently intensive competition and price pressure by means of various cost optimization measures. The Danish activities continue to be under restructuring. Intensive efforts are being taken to improve the results of operations. Overall, the companies in the International unit reported a considerable increase in total output, gross profit, and the operating result compared with both the prior year and budgeted values.

The REMONDIS Industry division generated substantial sales revenue growth due to an extremely favorable order situation in the area of the collection and treatment of hazardous industrial waste in both the domestic and international markets. Furthermore, the extraordinary capacity utilization for hazardous medical waste in connection with the COVID-19 pandemic, the demand for solvent distillation, and the production of disinfectants led to positive development in earnings. The increase in prices for precious metals also supported this development. On the other hand, there were negative effects on earnings owing to strict lockdown measures, especially in France and Asia.

Due to the COVID-19 pandemic, the ISR Recycling companies were confronted by a volatile trends for demand and prices on the scrap market. As a whole, acquisition-related gross profit growth was generated in 2020 compared to the prior year despite the massive repercussions of the pandemic. However, this increase did not strike through to the operating result. Furthermore, a positive contribution to the consolidated net income was not generated overall compared to the prior year due to special effects, in particular relating to legal disputes abroad.

The financial year saw quite positive development for the REMEX minerals recycling sector because of its extremely stable landfill management and land remediation business with a good order situation. The sector also profited from an improvement in metal prices. Adverse effects were reported due to temporary lockdown measures and export bans for metals, especially abroad. As a whole, the total output, gross profit, and operating result improved year-on-year.

In 2020, the REMONDIS Recycling special unit reported a prolonged decrease in demand for processed glass shards and plastic recyclates. In addition to the temporary export restrictions, this was also caused by the reduced price for recycled raw materials due to the lower level of oil prices. The budgeted values for the key indicators of total output, gross profit, and operating result were fallen below during the financial year under review.

At the **Services** unit, the XERVON and BUCHEN Groups are managed under the umbrella of REMONDIS Maintenance & Services.

The seamless course of business for the XERVON and Buchen Group companies were disrupted owing to the COVID-19 pandemic. During the first half of the year, earnings were severely impacted primarily by customers cancelling or postponing their projects. In addition, material costs rose due to the greater safety measures and precautions and travel restrictions, all of which were put in place due to the pandemic. Ultimately, though, the business model proved to be extremely stable, which allowed the order situation in daily and project business to recover throughout the course of the year as project and shutdown activities caught up and scaffolding activities were revived. Conversely, business activities in the Middle East were still undergoing intensive restructuring. The establishment of a risk provision for the Egyptian and Russian unit also strained earnings. As a whole, the reporting units within the Services business unit increased their total output and gross profit year-on-year in 2020 despite these challenges. Thus, their contribution to the operating result improved.

With regard to the **Water** business unit, the German activities reported a favorable order situation, particularly for the recycling and treatment of sludge. At the end of the year, the technical completion of Europe's first commercial-scale facility for the recycling of phosphorus was achieved. This facility will be operated under a public-private partnership with Hamburg Wasser. Under application of the TetraPhos method developed by REMONDIS Aqua, the statutory provisions for recycling phosphorus from sludge which will apply beginning in 2029 in accordance with the Sewage Sludge Ordinance (AbfKlärV) can already be observed today. Furthermore, the positive development in terms of results of operations and financial position continued at the holding in Südwestfalen Wasser und Energie AG (ENERVIE), and a dividend at the same level as in the prior year was received. In terms of the Spanish activities, a substantial project was invoiced, which led to higher sales revenues compared to 2019. The activities in Turkey in the Aqua business unit were transferred to the REMONDIS International sector. In the Water business unit, total output and gross profit remained at the previous year's level overall. However, a considerable increase for the operating result was achieved year-on-year.

Rhenus

The operating result among the individual business units of the **Contract Logistics** segment developed heterogeneously. As a whole, the COVID-19-related negative impact on earnings in the Automotive and Air Cargo Handling business units resulted in both the prior year's profit level and the budget being fallen far below despite the positive developments reported for the Warehousing Solutions and Home Delivery business units. The situation improved substantially during the year, although the powerful upward trend throughout the second half of the year could not fully compensate for the losses in the first half. The following significant factors were reflected in the business development.

The automotive industry counteracted the repercussions of the COVID-19 pandemic in particular during the lockdown with temporary plant closures, which had a direct impact on the workload of the Automotive business unit. Management immediately took cost-cutting measures by reducing the numbers of external staff used, applying for short-time work benefits, and having employees use up their overtime and vacation leave. The situation improved in the second half of the year. Since September, the utilization has averaged between 70-95 % of the original level. All things considered, the sales revenues, gross profit, and operating result, which was strained additionally by ramping up in Germany, Poland, the USA, and China, fell clearly below the prior year's values and expectations.

With regard to the Air Cargo Handling business unit, the operating result collapsed because of the lost transport capacity in the belly freight sector. The considerable reduction in global air traffic led to a massive drop in volumes. As a whole, the tonnage in the financial year under review was 31.5 % lower than the value reported for the prior year. An increase in tonnage was recorded at the end of the year compared to the preceding month. The sales revenues, gross profit, and operating result fell far below the values disclosed for the previous year.

The shift in consumer behavior with the beginning of the pandemic triggered an enormous increase in demand for the e-commerce sector and consequently the volume of shipments in the Home Delivery business unit. The sales revenue and gross profit exceeded both the prior year's figures and budgeted values, which resulted in the generation of a more satisfactory annual operating result in the 2020 financial year.

Many locations in the Warehousing Solutions business unit benefited from the rise in e-commerce and the peaks in demand during the initial months of the pandemic. All in all, the sales revenues, gross profit, and operating result of this business unit far exceeded both expectations and the prior year's figures.

Although the operating result reported for **Freight Logistics** fell below the targets it had set itself, it did exceed the prior year's result. The following points should be underlined with regard to the Freight Logistics business units:

In the Road business unit, Southern Europe was hit hardest by the repercussions of the COVID-19 pandemic. The units in Spain and Italy suffered in particular. Although its sales revenue and gross profit were higher than both the prior year's figures and the budgeted values, the operating result in the Road business unit remained lower than the comparative figures.

The implications of the crisis were clearly felt in the European activities of the Air & Ocean business unit. In contrast, the activities in the Asia Pacific region generated better margins in

the airfreight sector in the wake of the drastic increase in airfreight rates charged by the carriers. This upsurge in airfreight rates was caused by capacity bottlenecks resulting from the COVID-19-related decrease in air traffic and the great demand for shipments for the medical field. In general, Asia experienced a much faster economic recovery than Europe did. Furthermore, the acquisition of a New Zealand customs broker had a positive effect on the business unit. Although the indicators of sales revenues, gross profit, and operating result were higher than in the prior year, the targets the business unit had set itself were not met.

The Intermodal Systems business unit generated lower sales revenue than in the prior year, but both the gross profit and operating result exceeded the figures disclosed in the prior year. In addition to existing customers in Belgium and Russia ordering additional quantities, higher transport quantities in connection with the removal of logs infested with bark beetles from Europe for Asia had a positive effect on earnings.

The **Port Logistics** segment reported an operating result at the prior year's level and thus as a whole fulfils the expectations set for financial year 2020 despite the challenges in connection with COVID-19 and the difficult situation for the coal and steel industries. The following transactions and developments are worth mentioning for the business units:

In the Ports business unit, the Cuxhaven location was strained by lower vehicle quantities being imported and exported due to the pandemic-related plant closures by automakers and the repercussions of Brexit. The Wilhelmshaven location reported a decrease in coal transshipment due to lower coal-fired generation volumes, and there were insufficient steel transshipment volumes in the Rhine-Ruhr region. The sales revenues, gross profit, and operating result of this business unit fell below expectations and the prior year's values.

In the Intermodal business unit, sales revenues decreased slightly compared to the previous year. However, low-water and congestion surcharges had a positive effect, as did the lower expenses for purchasing transport capacities. The operating result of the business unit increased and exceeded both the prior year's result and the budget.

Since July 2020, the Shipping business unit acquired an additional approximately 600 vessels comprising barges, pushboats, and lighters by purchasing a company. The additional vessels primarily operate on the waterways in Eastern Germany and in Poland. There is an emphasis here on container transportation, as well as the transport of dry bulk and heavy lift cargo.

SARIA

The **Renewables, Energy & Services** division comprises the ReFood, SecAnim, and ecoMotion segments.

In the ReFood operating segment, some of the volumes which were collected and processed fell sharply beginning in March 2020 due to the closure of restaurants and canteens as a consequence of the COVID-19 pandemic. Quantities increased again steadily during the summer months, only to fall again from November on. During the year under review, the collected and processed volumes were -12.3 % lower than in the prior year and -16.1 % below the budgeted values. In addition, the process of handling the fermentation residues continues to be an expensive challenge. The development in the market prices for fats was reflected in a positive contribution to revenues and thus earnings. As a whole, the sales revenues, gross profit, and operating result in financial year 2020 fell below the budgeted and prior year's values.

The Group operates in all major EU economies, among other regions, with its SecAnim division. This tends to be a relatively stable and in general government-regulated market. In 2020, the volume of processed raw materials fell slightly below the prior year's value. Among other factors, the higher fat prices, removal of culled mink in Denmark, and ASF played a role in keeping the sales revenues and gross profit at the previous year's level. The operating earnings target for this operating segment was achieved overall and exceeded the prior year's value.

Because of its stable high level of selling prices, the sales revenues of the ecoMotion operating segment continued to develop favorably in 2020, and both the previous year's value and expectations were exceeded. The sales revenues increase was also clearly reflected in the operating result.

The **Feed & PetFood** division comprises the two operating segments SARVAL and Bioceval.

With regard to the Bioceval segment, the fish by-product market remained extremely competitive in financial year 2020. However, the fierce competition on the purchasing side concerning the procurement of raw materials gradually decreased in particular during the second half of the year. Furthermore, sales prices increased overall, leading to sales revenues increasing despite falling processing volumes and the operating result leveled off only slightly lower than the budgeted and previous year's values.

In 2020, the SARVAL operating segment benefited strongly from the broad and sustainable recovery in prices on the international fat markets. The volume of processed raw materials remained nearly unchanged year-on-year. Therefore, in particular the favorable fat prices contributed to a considerable increase in the revenue and earnings situation. As a consequence, the targets set for the financial year were far exceeded in most countries.

The **Food & Pharma** division includes the Van Hessen and Bioiberica operating segments.

Van Hessen benefited enormously in 2020 from the sharp price increases for the extracted mucosa. The revenue and earnings objectives were considerably exceeded overall. In the first half of financial year 2020, factors including the ASF outbreak in China in 2019 and the associated massive impact on swine populations resulted in a significant price increase particularly for mucosa, the base of heparin, as well as other effects. The trend had persisted for several quarters before being transcended in the second half of 2020.

At Bioibérica, the overall positive development of the financial year 2019 continued unchanged in the first half of financial year 2020. During this period, Bioibérica profited from demand remaining consistently strong and sales prices rising further, especially for the manufactured Heparin API. The sales revenue for this activity again increased sharply due to sales prices rising further on annual average compared to the prior year. The fact that the purchasing prices for the sourced mucosa also climbed quickly and strongly at the same time increasingly grew into an enormous challenge for Bioibérica. This was exacerbated by the fact that scheduled operations were postponed worldwide as a consequence of COVID-19 and thus demand for Heparin API collapsed throughout the course of the year. This brought about considerable stockpiling, which together with higher purchasing prices strained earnings in the second half of 2020. Due to an extremely strong first half of the year, the Bioibérica segment reported positive development overall in 2020 with an increase in sales revenue and gross profit compared to the previous year's and budgeted values. The operating result was slightly lower than in the prior year but was still able to exceed the expectations set for the past financial year.

Transdev

Following a positive early 2020, the Transdev Group was severely impacted by the global COVID-19 pandemic beginning in March. The pandemic led to personnel, operational, and financial repercussions on business in all the countries where the Group operates. Passenger numbers collapsed when faced with the lockdown measures imposed by governments, travel restrictions, remote work requirements, and school closures. Nevertheless, Transdev was able to honor its contractual obligations in compliance with strict hygiene and disinfection measures and in coordination with public transportation authorities and customers. The Management Board of the Transdev Group estimates that an overall decrease in sales revenue amounting to € 700 million is due to the COVID-19 pandemic.

In view of the current situation, Transdev has decided to restrict its transport services for companies (BtoB) in the United States and France and again concentrate with more focus on public transport (BtoG), which now makes up 93 % of its business activities. Despite the pandemic, Transdev successfully participated in numerous calls for tender worldwide during the financial year under review. In addition to extending its transport in the Paris region, Transdev was able to win meaningful contracts in Germany, Colombia, and the United States.

B.2 Results of operations, net assets and financial position

B.2.1 Results of operations

Consolidated annual revenues in the consolidated financial statements of RETHMANN SE & Co. KG increased to € 16,110 million in financial year 2020 (prior year: € 15,846 million). This figure can be broken down by division as follows:

	2020	2019	Absolute difference	Difference in %
REMONDIS	€ 8,178 million	€ 7,941 million	€ 237 million	3.0 %
Rhenus	€ 5,367 million	€ 5,442 million	€ -75 million	-1.4 %
SARIA	€ 2,701 million	€ 2,599 million	€ 102 million	3.9 %
Parent companies / consolidation	€ -136 million	€ -136 million	€ 0 million	0.0 %
RETHMANN	€ 16,110 million	€ 15,846 million	€ 264 million	1.7 %

At REMONDIS, trade and product revenues amounted to € 3,581 million, a figure which was € 136 million (4 %) lower than the prior-year figure of € 3,717 million. The lower sales volumes and decreased price level particularly for ferrous and non-ferrous scrap compared with the prior year were not offset by positive margin effects or price changes for other material flows and products.

Revenues for collecting, processing, recycling and disposing of material flows have increased from € 2,770 million to € 3,018 million; this was mainly attributable to the positive order situation and recent acquisitions in Germany and abroad, which were recognized in 2020 on a pro-rata basis or for the full twelve-month period for the first times. Positive price developments bolstered this increase.

At € 748 million, revenues generated by Industrial Services increased by € 55 million compared with the prior-year figure of € 693 million, and the other revenues especially relating to the rentals and leases, vehicle fleet, handling as well as warehousing and patent/license fees increased by € 70 million to € 831 million.

At Rhenus, the revenues for Contract Logistics remained at the previous year's level during the year under review. On one hand, temporary plant closures by a number of carmakers and less air traffic due to the COVID-19 pandemic led to substantial decreases in sales revenues in the Automotive and Air Cargo business units. On the other hand, the Warehousing Solutions and particularly the Home Delivery business units benefit from the change in consumer behavior in the form of increased e-commerce.

At Freight Logistics, the acquisitions in financial years 2019 and 2020 of the Road and Air & Ocean units contributed to the increase in revenues.

Port Logistics generated sales revenues below the previous year's level. This sales revenue decrease mainly resulted from lower handling and transport volumes for the activities associated with bulk goods.

The other revenues of the Rhenus Group primarily comprise revenues generated by other services, rental revenues, and trade revenues. These also fell.

At SARIA, consolidated revenues in reporting year 2020 increased by € 102 million from € 2,599 million to € 2,701 million. While positive trends were reported for sales revenues especially in the Bioibérica, SARVAL, and ecoMotion segments, revenue in the ReFood segment declined.

Of the RETHMANN Group's total revenues of € 16,110 million (prior year: € 15,846 million) 44 % (prior year: 45 %) related to Germany, 38 % (prior year: 38 %) related to the European Union (excluding Germany), and 18 % (prior year: 17 %) was generated in other countries.

The other operating income fell from € 390 million to € 348 million. This decrease is mainly attributable to lower exceptional income generated as a result of disinvestments. Conversely, income from the reversal of provisions rose.

Compared with the prior year, the cost of materials declined by 1 %, and the gross profit ratio[4] improved from 43 % in 2019 to 45 % in 2020.

In the reporting year, personnel expenses increased by approximately € 102 million (3 %) to € 3,395 million (prior year: € 3,293 million). This increase is mainly attributable to the higher number of employees. Personnel intensity[5] fell to 47 % (prior year: 48 %).

In the year under review, 79,971 employees on average worked for the RETHMANN Group (prior year: 78,329). The total number of employees represented 49,107 (prior year: 48,579) blue-collar staff members, 26,626 (prior year: 25,381) white-collar employees, and 4,238 (prior year: 4,369) temporary staff members. Including the trainees employed within the Group (2,075; prior year: 1,934), this results in a total number of employees of 82,046 (prior year: 80,262). Germany accounts for approximately 55 % of all employment (prior year: 55 %).

In the year under review, the total depreciation and amortization increased to € 969 million (prior year: € 834 million). Of this amount, € 956 million (prior year: € 831 million) was attributable to amortization/depreciation recognized in relation to intangible assets and property, plant, and equipment, and € 13 million (prior year: € 3 million) was attributable to amortization/ depreciation recognized in relation to current assets. Compared with the prior year, the depreciation on property, plant, and equipment rose by € 106 million.

The other operating expenses increased by € 152 million (7 %) to € 2,313 million (prior year: € 2,161 million). The main individual items within the other operating expenses were rents and similar expenses (€ 330 million; prior year: € 317 million), repairs/maintenance (€ 304 million; prior year: € 284 million), and vehicle costs (€ 282 million; prior year: € 293 million).

Financial result compared with the prior year declined by € 36 million to € 48 million (prior year: € 84 million). This decrease is especially due to the equity investment in the Transdev Group. While the pro-rata share of the results still amounted to € 15 million in 2019, the pro-rata share of the Transdev Group's results was € -39 million in 2020. Net interest income improved by € 7 million to € -74 million (prior year: € -81 million).

The earnings before taxes amounted to € 526 million in 2020, representing a decrease of approximately € 46 million compared with the previous year's figure of € 572 million. Taking account of the taxes on income in the amount of € 216 million (prior year: € 204 million), the Group generated net income of € 310 million in 2020 (prior year: € 368 million). The increase

[4]Gross profit ratio = (total output – cost of materials) / revenues
[5] Personnel intensity = personnel expenses * 100 / gross profit

in taxes on income is attributable to higher deferred trade taxes from the individual financial statements.

After deduction of minorities, which fell by € 7 million year-on-year to € 34 million, consolidated net income was stated as € 276 million as of December 31, 2020 (prior year: € 327 million).

EBITDA and net income developed as follows in relation to gross profit:

	2020		2019	
	€ million	As % of gross profit	€ million	As % of gross profit
Gross profit [6]	7,229		6,857	
EBITDA [7]	1,583	21.9 %	1,511	22.0 %
Net income for the year	310	4.3 %	368	5.4 %

Comparison with prior year's forecast

In the group management report for the financial year 2019, the Management Board of the RETHMANN Group expressed the expectation that, on the condition that the markets on which the Group operates report stable development and the lowest point of the COVID-19 pandemic has been overcome, it would be possible to generate a sound result. In this context, however, there is an assumption that the indicators for sales revenue, gross profit, EBITDA, and net income for the year will not reach the previous year's level because of uncertainty relating to the COVID-19 pandemic. Compared with 2019, the actual development of the main financial performance indicators of the Group in the year under review is shown in the following:

	2020 Actual	2019 Actual	Change compared with 2019
	€ million	€ million	
Revenues	16,110	15,846	1.7 %
Gross profit	7,229	6,857	5.4 %
EBITDA	1,583	1,511	4.8 %
Net income for the year	310	368	-15.8 %

Contrary to the expectations of the Management Board, the sales revenue, gross profit, and EBITDA increased compared to 2019. Nevertheless, the expected decrease can be seen in the net income for the year in connection with the higher amortization and depreciation (€ +125 million) and taxes on income (€ +12 million).

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[6] *Gross profit = Revenues plus increase/less decrease in finished goods and work in process and services plus* other own work capitalized plus other operating income less cost of raw materials, supplies and merchandise less cost of purchased services

[7] EBITDA = net income of the Group plus interest and similar expenses less other interest and similar income plus depreciation/amortization for intangible assets and property, plant, and equipment and goodwill from eq*uity consolidation plus taxes on income*

Details of the background to the variances are described in chapter B.3 Overall assessment of the development in the financial year under review.

B.2.2 Net assets

Compared with the prior year, the Group's balance sheet total increased moderately by € 73 million (+ 1%) to € 10,433 million (prior year: € 10,360 million). An increase of € 352 million resulted from the companies which were fully consolidated for the first time.

The fixed assets of the RETHMANN Group increased from € 5,950 million in the prior year to € 5,997 million in the year under review (+1 %). A year-on-year increase of € 147 million (3 %) to € 4,580 million was reported for the property, plant, and equipment. The change in property, plant, and equipment was mainly attributable to the additions which, at € 880 million, were higher than the depreciation and disposals of € 721 million and € 77 million, respectively. Conversely, the value of the intangible assets fell by € 59 million (10 %) compared to the prior year to € 518 million, while the value of the financial assets decreased by € 41 million (4 %).

Current assets remained at the same level as in the prior year, with an increase of € 16 million to € 4,246 million being reported. A year-on-year increase of € 49 million (6 %) to € 835 million was reported for inventories. Cash at banks also increased to € 666 million (€ +27 million or 4 %). This was offset by other assets decreasing by € 50 million (11 %) to € 413 million. Trade receivables held steady at the previous year's level.

The Group's equity increased anew. Pleasing growth of € 183 million (+5 %) has been reported, from € 3,716 million in 2019 to € 3,899 million in 2020. Because the balance sheet total only increased marginally, the equity capital ratio in relation to the balance sheet total amounted to 37 %, compared with 36 % in the prior year.

The total amount of provisions increased to € 1,935 million as of December 31, 2020, and was thus € 220 million higher than the corresponding prior-year figure of € 1,715 million. This increase was mainly attributable to the higher other provisions (€ +186 million; +14 %). Compared with the prior year, the provisions for pensions and similar obligations increased by € 8 million (+3 %), while tax provisions increased by € 26 million (+20 %). The rate to be used for discounting purposes of pension obligations was derived from the individual durations of the individual benefit schemes. It was never higher than 2.31 % p.a. For further details, please refer to the explanations under point IV. ii. in the notes to the financial statements.

Total liabilities decreased by 7 % to € 4,460 million (prior year: € 4,794 million). The decrease of € 376 million in liabilities due to banks (see B.2.3 b) was opposed by an increase of € 29 million in trade payables.

B.2.3 Financial position

Capital structure

a) Economic equity

The economic equity of the RETHMANN Group consists of the balance sheet equity of € 3,899 million (prior year: € 3,716 million) and the liabilities due to shareholders of € 22 million (prior year: € 24 million). Expressed as a percentage of the balance sheet total, economic equity increased from 36 % to 38 %.

b) Economic debt[8]

The liabilities due to banks were lessened by € 376 million to € 2,668 million (prior year: € 3,044 million) due to the strong operating cash flows in the REMONDIS and SARIA divisions.

Forfeiting liabilities increased in the year under review by € 3 million to € 25 million (prior year: € 22 million).

Under the other liabilities, liabilities of borrowers' note loans (€ 16 million; prior year: € 24 million) were shown which are not to be included in the liabilities due to banks.

Accordingly, economic debt increased in total to € 2,709 million in the year under review. The ratio between economic debt and the balance sheet total decreased to 26 %.

In order to assure the financing of the RETHMANN Group, the three branches have negotiated financing arrangements and overdraft facilities as well as guarantee frameworks with numerous banks. Most of the above-mentioned facilities are made available to the Group companies on the basis of the co-liability of the respective ultimate parent company of the branch. Most of the frameworks and lines are of a revolving nature, and most of them had not been fully utilized at the end of the year and at the time at which the process of preparing the consolidated financial statements was completed. Compliance with the covenants agreed for these loans with the banks in the respective consolidated financial statements of the branch companies was assured at all times.

Liquidity

As was the case in the prior year, under the terms of the cash management arrangements, the companies in the RETHMANN Group had access to the agreed and unutilized lines and also a relevant credit balance.

At the end of 2020, cash and cash equivalents were stated as € 216 million, and had thus risen by € 144 million compared with the prior year. This item comprises cash in hand and cash at banks of € 666 million (prior year: € 639 million), marketable securities of € 1 million (prior year: € 1 million) and netted with current account liabilities of € 451 million (prior year: € 567 million).

[8] Economic debt = Liabilities due to banks plus liabilities due to forfeiting plus liabilities from borrowers' note loans, which are shown in the other liabilities

Cash flow

a) Cash flow from operating activities

Adequate fund inflows from operating activities were available for financing operations during the reporting year. In accordance with the German accounting standard No. 21 to be applied (Deutscher Rechnungslegungsstandard Nr. 21) cash flow from operating activities amounted to € 1,482 million (prior year: € 1,179 million).

b) Cash flow from investing activities

In the year 2020, the cash flow from investing activities amounted to € -976 million (prior year: € -1,339 million). In the reporting year, major acquisitions were carried out at REMONDIS as well as at Rhenus in Germany and also abroad for the purpose of rounding off the Group portfolio. Please refer to the overview under II. i. of the notes to the financial statements.

Of the figure of € 1,224 million (prior year: € 1,673 million) shown for outflows for investments in 2020, 22 % (prior year: 20 %) are due to additions to the consolidation group and 78 % (prior year: 80 %) are due to the acquisition of other fixed assets. These were opposed by inflows from disinvestments of € 136 million (prior year: € 231 million).

c) Cash flow from financing activities

The cash flow from financing activities amounted to € -401 million (prior year: € +82 million) in the reporting year. The payments made for the repayment of loans in the amount of € 929 million (prior year: € 654 million) exceeded the payments received from raising loans in the amount of € 631 million (prior year: € 851 million).

Other financial obligations

This item mainly comprises future rental and leasing costs which the Group is contractually obliged to fulfill. Compared with the prior year, they increased from € 1,488 million to € 1,640 million in the year under review. Including the order commitment (€ 86 million), the obligations relating to long-term collection agreements (€ 731 million), the obligation for taking on investments (€ 29 million) and the obligation arising from business arrangement agreements (€ 8 million), total other financial obligations increased from € 2,286 million to € 2,495 million in 2020.

Debt ratio

The debt ratio is a key indicator for the financing ability of the Group. This is calculated by comparing the net financial debt with EBITDA, and was as follows in the year under review:

		2020	2019
Net financial debt [9]	€ million	2,001	2,403
EBITDA	€ million	1,583	1,511
Debt ratio [10]		1.26	1.59

Because the net financial debt fell while EBITDA increased at the same time, the debt ratio of the RETHMANN Group improved to 1.26 in 2020 (prior year: 1.59).

B.3 Overall assessment of the developments during the past financial year

In the opinion of the management board, the development in the results of operations, net assets, and financial position of the RETHMANN Group last year was satisfactory. Revenues, gross profit, and EBITDA achieved growth in absolute terms compared with the prior year.

Although earnings before taxes did not increase,the level attained was extremely satisfactory in light of the COVID-19 pandemic, The consolidated net income decreased when compared to the prior year, but the Management Board considers it satisfactory nevertheless.

In addition, equity in 2020 increased again. The debt ratio improved and is at an extremely satisfactory level from the management's point of view.

C. Probable development with the major risks and opportunities

C.1 Risk and opportunities report

Risk management

The RETHMANN Group uses effective management and control instruments for recording and handling risks. The very detailed monthly reporting quickly records the development of business in all areas of the Group and, by means of a budget/actual comparison and extensive comments, enables new risk positions to be identified.

Market price risks relating to inventories of recycling raw materials are recorded at least every three months for each business area at the level of the branches, and are compared with existing risk limits. Risks regarding the recoverability of trade receivables are monitored permanently. Risks arising from litigation are recorded and evaluated at least twice per year. Country risks are recorded once every year by means of country risk reporting based on risk assessments of market experts in the public domain, and are detailed together with the resources of the Group which are invested in the risk countries. Twice every year, the Group also prepares comprehensive risk reports in which all identified risks are recorded and evaluated. In this context, "risks" are defined as negative variances from the budget planning. The focus in reporting is placed on net risks. The risk reports refer to the current budget year and also to the medium-term period. For considerations of consistency with the chapter C.2 of the

[9] Net financial debt = liabilities due to banks plus liabilities due to the acceptance of drawn bills of exchange and the issuing of own bills of exchange less security investments less marketable securities less cash in hand and cash at banks (each as of the reference date)

[10] Debt ratio = net financial debt / EBITDA

forecast report, we focus in the following exclusively on the main risks and opportunities of the current financial year. The list is set out in descending order of risk significance.

Customer and contract losses. The risk of customer and contract losses continues to be the main risk facing the RETHMANN Group. Because of the process of returning water and recycling services to local authority control in Germany, REMONDIS continues to face the risk of losing municipal disposal agreements when they are awarded again or no longer being able to assert the existing conditions due to the lack of equal treatment and local authorities still enjoying privileged VAT treatment. Together with the Federal Association of the German Waste Management Industry (BDE), REMONDIS also continues to be involved in Brussels promoting a relevant amendment to the legal framework conditions so that the same starting conditions apply to all market players when it comes to official tenders. The main risk to which Rhenus is exposed is that of potential customer and contract losses. Among other factors, this risk arises from expiring customer contracts, falling below sales targets, and persistent uncertainty in the automotive industry. These risks are counteracted, for example, by expanding the product depth, strengthening sales, and undertaking initiatives for early contract review and extension. At SARIA, the main risks of customer and contract losses relate to the potential losses of disposal orders. With regard to sales of commodity products (meals and fats), customer losses are less crucial as these products are traded on international markets. However, the fluctuations in demand affects profitability via the sales price. Success in tendering for profitable transport operations also plays a key role at Transdev, which means that the risks of customer and contract losses are assigned a high priority. Furthermore, its services are increasingly competing with new mobility solutions.

Raw material, product, and service marketing. The risk of raw material, product and service marketing is also relevant for the RETHMANN Group; this is particularly important in the REMONDIS and SARIA sub-groups. The international market for recycling raw materials continues to be of fundamental significance at REMONDIS. REMONDIS expects rising demand for raw materials in the long term. Development in the short term will be strongly dependent on the economic situation in Europa and economic trends in emerging markets. As far as possible, price risks for recycling raw materials are hedged by means of contracts on futures exchanges or other agreements. Nevertheless, financial instruments are not used without congruent underlying transactions. With regard to the SARIA division, the movement in prices on the relevant raw material and sales markets, in particular, represent a significant risk and is monitored and assessed on an ongoing basis. The risk of raw material prices rising on the purchase side and falling on the sales side can usually be passed on to customers with a certain delay. The risks resulting from the volatility on raw material markets, particularly in the area of biodiesel activities, are systematically mitigated through active hedging. Please refer to the disclosures in the notes to the consolidated financial statements for explanations regarding our risk management system in terms of the financial instruments used.

External risks. At REMONDIS, the external risks apart from the risks arising from the COVID-19 pandemic include the political risks relating to the MENA (Middle East/North Africa) region and Russia, as well as the related possible impact on REMONDIS Maintenance & Services. In the SARIA division, ASF was identified as a significant external factor for the meat processing and by-product processing industry. There is an increased risk of stricter veterinary requirements for imports and exports which would have a negative impact on marketing the products. In the meantime, the first cases of ASF have also been registered in Germany. The further spread of this animal disease would have a negative impact on the SARVAL, Van Hessen, and Bioibérica segments, in particular because the availability of raw materials would sink

further. In contrast, the SecAnim division could benefit at least temporarily from ASF. At Rhenus, due to the experience obtained in connection with the COVID-19 pandemic, risks for the development of business are seen in connection with local or global air traffic stoppages, particularly for the CL Air Cargo Handling field. Risks associated with the persistence of the pandemic or the outbreak of another pandemic are considered the primary external risks for Transdev. These have a significant impact on the smooth course of business and passenger numbers. Furthermore, risks arising from terrorism, forces of nature, or environmental damage are recorded and assessed here.

Compliance. The compliance risk continues to be a major risk in the RETHMANN Group compared with the previous reporting period. In addition to conceivable instances of fraud, corruption, customs risks and higher costs resulting from more stringent requirements, this aspect mainly involves risks regarding compliance with regulations and standards and the resultant possibility of fines, claims for damages and settlement payments.

Bad debts. The risk arising from bad debts is of similarly great importance to the REMONDIS, SARIA, and Rhenus divisions. All three divisions operate worldwide in countries with varying economic developments. In connection with the COVID-19 pandemic, the risk associated with bad debt is estimated to be higher due to the uncertain repercussions of the pandemic. Furthermore, it cannot be predicted whether more bad debts will arise in Germany after the obligation to file for insolvency is reinstated beginning in May 2021. In addition to intensive debtor management, this risk is counteracted with the use of credit insurers, among other measures. However, a decrease in these limits has been observed since the pandemic.

Opportunities management

We consider "opportunities" to be positive variances from our budget planning based on future events and developments.

The business model of the REMONDIS Group has proven to be markedly stable and highly resistant to the implications of the COVID-19 pandemic. The relatively stable demand for disposal and recycling solutions led to lower earnings elasticity. Moreover, the crisis underlined the significant contribution of rendering system-relevant public services.

The trend seen in recent years in matters of sustainability, making efficient use of resources, and increasing the overall level of environmental compatibility continued. In December 2019, the EU declared a "Green Deal" with the objective of attaining a completely climate-neutral European continent by 2050. In order to reach this goal, the EU-wide efforts in the field of recycling must be intensified in the future. For REMONDIS, this reinforces the prospect of assuming demand for its range of services will increase and ensure organic growth in the future.

With the implementation of the new Packaging Act in the prior year and the corresponding strengthening of controls and transparency, the framework conditions required for REMONDIS to re-enter the Dual Systems market are given. Beginning in 2020, REMONDIS has again taken up activities on this market with its dual system EKO-PUNKT. REMONDIS is licensed nationwide and authorized to conclude contracts for the dispensation of packaging. In addition to the fulfilment of take-back and recovery obligations, there is potential in this area in particular in cooperating with packaging manufacturers in the ecological and sustainable design of packaging.

The recession triggered by the COVID-19 pandemic led to the financial situations of many municipalities in Germany worsening, some of which had already been fraught. In particular costly public services lend themselves for public-private partnerships for both recycling and water management. Thanks to many public-private partnership companies in Germany and abroad, REMONDIS already has experience as a strategic partner. This is why REMONDIS sees an opportunity in connection with the persistently fraught financial position of municipalities, predicting it facilitates the decision to enter into a strategic partnership, which would offer economic advantages for both sides and ease the burden on municipalities in advancing sustainability.

The Rhenus division expects transport volumes for traditional transport logistics to increase on a large scale again in the medium term despite the collapse owing to the COVID-19 pandemic. Temporary supply bottlenecks in the retail trade throughout 2020 clearly demonstrated the macroeconomic reliance on functioning transport chains. This demand for transport services will result in opportunities for further growth for the Rhenus Group.

The Federal Office for Goods Transport (Bundesamt für Güterverkehr) expects to see a strong recovery in transport volumes and capacities in 2021. With regard to rail transport, a substantial increase is anticipated on one hand for those segments which have generally been fast-growing, including vehicle transports and intermodal transport, which saw pandemic-related decreases during the year under review. On the other hand, the transport of coal, ores, iron, and steel (some of which had seen drastic losses in recent years) will display a catch-up effect and also have a beneficial effect in the inland waterway sector.

In the logistics industry, in addition to the shortage of drivers, there is also a lack of qualified professionals. Furthermore, the industry's attractiveness is falling for employees in other sectors. The existing base of suitably qualified long-standing staff members is mitigating these employment risks, and acts as the basis for new and profitable business in the short term. In addition to investments in human resources, the Company will also invest in forward-looking technical processes within the framework of the ongoing digitalization process.

The structure and networking of Rhenus in Eastern and Central Europe is an opportunity for participating in the strong regional economic growth. In the context of political crises, the international networking of Rhenus provides opportunities in the form of diversification of the range of products and services, as well as risks of indirect effects on markets which have an increasingly national focus. In the opinion of the Rhenus Management Board, the considerable ecological benefits of inland waterway shipping will ensure that demand will focus to a greater extent on this transportation medium in future. In the medium and long-term, this represents the opportunity for strengthening this method of transport, which has been a key element of our offering since the original establishment of Rhenus. At the same time, there is also the risk of changes in the cost structure due to considerations of environmental policy in the medium term, particularly for the road haulage sector.

The e-commerce sector in particular provides further opportunities, in particular for contract logistics, due to its above-average and greatly accelerated growth. According to its own information, the trade association expects to be able to maintain a large portion of the COVID-19-related additional demand.

The **SARIA** division sees significant potential across all business activities in the use and Group-wide scalability of best practice methods, both on the customer and on the cost side. From SARIA's perspective, further potential and thus opportunities arise in the concentration

and targeted cultivation of individual markets, customer groups, and key accounts. This customer orientation is reflected in the Group's organization in three operating divisions, each with a clear focus on its customers.

Following strong acquisition years, the year 2020 was used to continue consolidating the SARIA Group further as already begun in 2018. In the medium and long term, the SARIA Management Board still sees good opportunities for successfully continuing the development of the past years through the further integration of the newly acquired companies in the Group and the resulting synergies and potential. In the SARIA countries in which the process of consolidating the processing operations of animal by-products has not yet been completed, the Company is still actively reviewing and promoting the opportunities resulting from interesting acquisition options. The regional expansion of existing business activities beyond the existing SARIA core countries is an additional direction in which considerable growth potential has been identified for the Group. We are continually working on seizing favorable opportunities in other countries where we can utilize the expertise gained from the core countries either through internal investment or external growth. In this context, the SARIA Group is considering possibilities of expanding into China and also South America.

The SARIA Management Board also perceives good opportunities for the Group in playing an active role in the sustainability efforts along the entire value-added chain and offering solutions to its business partners by means of the sustainable SARIA business model. SARIA is rated annually by a rating company specialised in sustainability and has currently been awarded a bronze medal. Gradually improving this rating is the clear objective.

In those fields that manufacture products for processing industries such as the oleochemical, food, and pet food industries, an opportunity is seen in connection with increasing specialization to acquire new customer groups and increase the earnings from the existing raw materials further. For this purpose, the SARIA Group invests specifically in research and development activities. The objective is to generate a continuous flow of marketable product approaches and ideas, which will increasingly provide higher-value and specialized customer-specific possibilities of use. In this context, the SARIA Management Board is hoping for a significant contribution from the Bioibérica division. Very focused research is currently being carried out to identify new possibilities of using raw materials which already exist in the Group. At the same time, SARIA cultivates a close cooperation with various universities in order to develop new processes and products.

The Group

Last year, there were no structural changes to the risk landscape compared with the prior year from the perspective of the RETHMANN Group.

In light of the Group's comfortable financial situation and the measures which have been implemented, the Management Board sees itself well-positioned to meet the challenges in connection with the COVID-19 pandemic. In addition, the Group remains interested in further expanding its portfolio if companies in the sectors which are interesting for the Group become available for sale either nationally or internationally.

The Group is not aware at present of any indications of risks which might pose a threat to the going-concern assumption of the RETHMANN Group.

C.2 Forecast report

Development of framework conditions[11]

The current global economic events will continue to be impacted by the COVID-19 pandemic during the current year. However, at the end of financial year 2020, global industrial production was already higher than the values disclosed in the previous years, and global trade also recorded growth rates. Taking into account the vaccination campaigns which had already been rolled out worldwide, global economic production is expected to rise by 6.7 % overall during the current year. Gross domestic product growth of 8.0 % is assumed for the emerging markets, while growth of 9.7 % is estimated for China. The assumption for growth among the advanced economies is also strong at 5.5 %. In this context, the expectation for growth in the United States in particular is assigned great significance and is estimated at 6.6 % because of its fiscal measures. The gross domestic product in the United Kingdom is expected to grow by 5.6 %. In light of the dramatic decrease in the prior year, this is compatibly slow growth. In addition to the repercussions from the hard lockdown at the beginning of the year, this was a result of Brexit implications.

Gross domestic product growth of 4.8 % is anticipated for the euro area. In this context, there is an assumption that the services trade and private consumption will increase sharply beginning in the second half of the year. Furthermore, the euro area is expected to profit from the growth of key trade partners such as the United States and China.

Growth of 3.0 - 3.7 % is forecast for the German economy in the current year. Although the manufacturing of industrial goods is proceeding largely without disruptions and benefits from strong demand from abroad, the persistent lockdown measures are curbing private consumption. In addition, the number of employees has not completely recovered and continues to fall below the previous year's level. The volume of insolvencies can also not be predicted exactly. Due to the temporary suspension of the obligation to file for insolvency, a backlog effect is expected in the current year.

REMONDIS

With consolidated net income exceeding both the prior year's level and budgeted values over the first four months, REMONDIS has successfully entered the year 2021.

With regard to the recycling business unit, the domestic regions of the logistics operations were compromised in February as a result of the severe onset of winter. At the same time, however, higher earnings were generated because of the rise in winter services. Commercial volumes exceeded expectations in March and April, which also impacted the prices for raw materials. In addition, the area of paper marketing also benefited from a considerable increase in paper prices. REMONDIS International also saw a favorable start in 2021. The planning specifications were fulfilled in almost all countries. REMONDIS Industrial Services realized results exceeding the budgeted and prior year's figures, primarily in its Medison area. This is primarily attributable to above-average volumes in the field of hazardous material waste, in particular for its international activities in Poland and Serbia. The TSR Group capitalized on the scrap and metal prices which rose further at the beginning of the year, allowing the Group to generate

[11] IfW Kiel – Institut der Weltwirtschaft, can be found at www.ifw-kiel.de
DIW – Deutsches Institut der Wirtschaftsforschung e.V., can be found at www.diw.de

earnings exceeding the prior year's and budgeted figures over the first few months. The REMEX special unit profited from vigorous construction with corresponding positive effects for the building materials business, high metal prices, and fully utilized landfill capacities.

The market conditions for industrial services in the Service business unit will remain challenging in 2021. Project-related job growth initially stood opposed to lower order levels from framework agreement customers in the traditional industrial cleaning business due to weather conditions. However, this effect was more than compensated by March because of major shutdown and project activities. Due to extremely favorable utilization, especially in Germany, higher performance was reported for the scaffolding business compared to the budgeted estimates and prior year's values. All things considered, the operating result of the Maintenance & Services area was higher than the previous year's disclosures and the budgeted value.

The Water business unit also reported results exceeding the budgeted and previous year's levels. Greater demand in the area of sludge recycling and treatment compensated for the absence of analysis orders in particular for public entities such as schools and swimming pool operations.

In 2021, social life continued to be deeply affected by the measures put in place to curb the pandemic. The further course of the pandemic and its implications cannot be reliably forecast at present. However, the REMONDIS Group's business model proved to be extremely resistant in this context in the prior financial year. Nevertheless, adverse effects for the results of operations in individual areas of the REMONDIS Group's business units cannot be ruled out for the future.

The REMONDIS Management Board remains confident that the Group will be able to compensate for the burdens relating to the COVID-19 pandemic for the most part by means of its stable business model with its focus on rendering system-relevant public services, recycling, and provision of recycling raw materials, in connection with the comfortable initial financial situation. Accordingly, in light of the impacts currently still arising from the COVID-19 pandemic, for financial year 2021 the REMONDIS Management Board expects sales revenues, gross profit, EBITDA, and consolidated net income at the same level as reported in 2020, provided there are no additional exogenous factors.

Rhenus

The broad portfolio of Rhenus, the viability of a large number of entrepreneurially operating business units and their consistent focusing on the customers' individual requirements are major factors of success of Rhenus. During financial year 2020, the Rhenus Group proved its prowess and reactivity in this challenging and historically unique situation by means of the fast and consistent implementation of comprehensive measures. This allowed more drastic consequences to be prevented. The Rhenus Management Board will continue to vigilantly monitor the economic environment to be able to take countermeasures as quickly and flexibly as possible in case of disruptions e.g. in connection with the lingering COVID-19 pandemic, the financial markets, or other events which cannot be influenced, such as political uncertainty.

The Rhenus Group reported a good start in 2021. Despite the sustained pandemic and adverse weather conditions in February, overall the operating results in the months of January to April were higher than both the budgeted expectations and the prior year's results. The Rhenus Management Board assumes that if business operations are free of particular disruptions, Rhenus will generate added value noticeably higher in 2021 than the level reported for 2020.

Nevertheless, the economic environment remains extraordinarily uncertain, especially as both the economic effects from further spreading of COVID-19 or corresponding mutations and the positive effects of vaccinations can only be predicted with difficulty. With its planned operating result, which noticeably surpasses both the results reported for the past financial year and the levels from financial year 2019 (prior to COVID-19), the Rhenus Management Board is appropriately focused and at the same time confident for 2021.

SARIA

The SARIA Management Board is assuming that the COVID-19 pandemic will have a negative impact on the revenue and earnings situation of the Group in 2021, but that the effects for the Group should overall continue to be manageable. The Group's broad range of goods and services and its geographic diversity should play a key role in stabilising the Group, including in times of crisis.

After accounting for COVID-19, the SARIA Management Board expects for the year 2021 that market prices will have an overall positive impact on the financial development of the Group. The further consolidation of the Group will lead to synergy effects. In line with price trends and influenced by the COVID-19 pandemic, the SARIA Management Board anticipates sales revenues in financial year 2021 to be approximately at the same level as in financial year 2020. According to the expectations of the management board, the EBITDA should be moderately lower than the 2020 level. This outlook is heavily dependent on the further development of the COVID-19 pandemic, as well as on the further spread of ASF.

In view of the sound financial basis, the good strategic positioning in the various submarkets as well as the broadly diversified portfolio of activities and regions which are covered, the SARIA management board has identified good opportunities for the successful further development of the Group.

Transdev

During the first four months of the year, the Transdev Group did not yet achieve the prior year's levels of sales revenue. Nevertheless, because of the cost-cutting measures implemented in the wake of the COVID-19 pandemic, the Group surpassed both the previous year's levels and expectations in terms of the EBITDA and EBIT. Like in the prior year, the further development of earnings continues to be subject to uncertainty due to the pandemic in a business environment with close customer proximity. All the same, even though the management board does not anticipate a positive contribution to earnings, it does forecast a great improvement for the pro rata earnings from its equity investment in the Transdev Group in 2021.

RETHMANN

For the first four months of 2021, the internal reporting at the level of the RETHMANN Group indicates values far higher than the prior year's and budgeted values for both the total output and gross profit, as well as for the EBITDA and the consolidated net income.

As a result of the COVID-19 pandemic, any prediction of the further business development is still subject to a considerable amount of uncertainty. The Management Board of RETHMANN Beteiligungs SE agrees with the expectations expressed by the management boards of the individual divisions. Furthermore, provided that the markets on which the group operates experience stable development, the management board anticipates a slight increase in sales

revenue, gross profit, and consolidated net income for financial year 2021 as a whole, as well as EBITDA at the same level as reported in 2020.

RETHMANN SE & Co. KG

Selm, June 10, 2021

The Management Board of RETHMANN Beteiligungs SE

Klemens Rethmann Ludger Rethmann

Consolidated Financial Statements
for the Financial year from January 1 to December 31, 2020

RETHMANN SE & Co. KG, Selm

Consolidated Balance Sheet as of December 31, 2020

	Note	12/31/2020	12/31/2019
Assets		€ million	€ million
A. Fixed assets	(1)		
I. Intangible assets		518	577
II. Property, plant and equipment		4,580	4,433
III. Financial assets		899	940
		5,997	**5,950**
B. Current assets			
I. Inventories	(2)	835	786
II. Receivables and other assets			
1. Trade accounts receivable	(3)	2,272	2,281
2. Other receivables and other assets	(4)	472	523
		2,744	2,804
III. Other securities		1	1
IV. Cash in hand, cash at banks		666	639
		4,246	**4,230**
C. Prepaid expenses and deferred charges	(5)	**67**	**62**
D. Deferred tax assets	(6)	**123**	**118**
E. Asset difference from asset netting	(7)	**0**	**0**
		10,433	**10,360**

	Note	12/31/2020	12/31/2019
Equity and liabilities		€ million	€ million
A. Equity	(8)	**3,899**	**3,716**
B. Difference from capital consolidation	(9)	**17**	**14**
C. Special item for investment grants and subsidies	(10)	**72**	**71**
D. Provisions	(11), (12)	**1,935**	**1,715**
E. Liabilities	(13)		
1. Bank loans and overdrafts		2,668	3,044
2. Trade accounts payable		1,137	1,108
3. Other liabilities		655	642
		4,460	**4,794**
F. Deferred items	(14)	**50**	**50**
		10,433	**10,360**

RETHMANN SE & Co. KG, Selm

Consolidated Income Statement for the Period from January 1 through December 31, 2020

	Note	2020	2019
		€ million	€ million
1. Revenues	(1)	16,110	15,846
2. Increase (prior year: decrease) in finished and unfinished products and services		25	-53
3. Other own work capitalised		1	1
4. Other operating income	(2)	348	390
5. Total output		**16,484**	**16,184**
6. Cost of materials	(3)	-9,255	-9,327
7. Gross profit		**7,229**	**6,857**
8. Personnel expenses	(4)	-3,395	-3,293
9. Amortization and depreciation	(5)	-969	-834
10. Other operating expenses	(6)	-2,313	-2,161
11. Income/loss from financial assets	(7)	48	84
12. Net interest income/loss	(8)	-74	-81
13. Earnings before taxes		**526**	**572**
14. Taxes on income	(9)	-216	-204
15. Earnings after taxes/net income for the year		**310**	**368**
16. Non-controlling interests	(10)	-34	-41
17. Consolidated net income		**276**	**327**
18. Credit on shareholder accounts		-32	-30
19. Profit carried forward from prior year		240	227
20. Payment into retained earnings		-275	-284
21. Consolidated net income attributable to the parent company		**209**	**240**

Notes to the Consolidated Financial Statements 2020

RETHMANN SE & Co. KG, Selm

Dortmund District Court
HRA 15431

I. Fundamental Information

The Company is the parent company of a group within the meaning of Section 290 of the HGB (*Handelsgesetzbuch* – German Commercial Code). In accordance with Section 264a (1) HGB, all partnerships at which there is not at least one natural person as a personally liable shareholder is treated as a corporation for accounting purposes. The Company is obliged under Section 290 HGB to prepare consolidated financial statements and a group management report and have them audited in accordance with Section 316 et seqq. HGB. Pursuant to Section 325 HGB, the consolidated financial statements and group management report must be electronically submitted with the operator of the Federal Gazette and published in the Federal Gazette.

The consolidated financial statements have been prepared in accordance with the HGB, the additional legal-form-specific regulations as well as the RETHMANN accounting guidelines. The consolidated financial statements are prepared in € million.

II. Definition of the Consolidated Group

The consolidated financial statements include RETHMANN SE & Co. KG as well as all major domestic and international subsidiaries which are directly or indirectly controlled by RETHMANN SE & Co. KG.

	2019	Disposals	Additions	2020
Number of fully consolidated companies	1,244	54	72	1,262
Number of companies consolidated at equity	174	5	9	178
Total	**1,418**	**59**	**81**	**1,440**

A list of companies included in the consolidated financial statements under application of the full consolidation method is located at the end of the notes to the consolidated financial statements, along with a list of those companies that have not been included.

For the companies not included in the consolidation, separately and as a whole, the determination of a true and fair view of the net assets, financial position and results of operations of the Group is of minor importance, because their aggregate balance sheet totals do not exceed 1 % of the consolidated balance sheet total and also because their aggregate positive net incomes and also their aggregate negative earnings after tax are less than 1 % of the net income for 2020.

The equity method is used only for holdings over which the Company exercises significant influence. Please refer to the end of the notes for a list of associated companies. Please also refer to the end of the notes for a list of all other major holdings.

Two companies from the REMONDIS sub-area and three from the Rhenus sub-area have a different financial year. For all five companies, interim financial statements have been prepared for the period ending December 31, 2020 for integration purposes.

At the SARIA sub-group, all companies which have been fully consolidated have a financial year which is the same as the calendar year.

i. Affiliated companies

First-time consolidation

In the event of acquisition during the year, the initial consolidation is either undertaken at the time that the company is established or at the time that the shares are acquired. The following companies were fully consolidated for the first time during the reporting year:

REMONDIS business area

Ascalia Kreislaufwirtschaft GmbH, Hamburg

Baetsen Bouwstoffen, Grond- en Sloopweerken B.V., Veldhoven (Netherlands)

Baetsen Containers B.V., Veldhoven (Netherlands)

Baetsen Recycling B.V., Veldhoven (Netherlands)

Baetsen Vastgoed B.V., Veldhoven (Netherlands)

Biomasseanlage Essenheim GmbH, Essenheim

Börde Recycling GmbH, Soest

C.A. Lensing Entsorgung GmbH, Krefeld

Copier Water B.V., Ede (Netherlands)

EKO-INWESTOR S.A., Warsaw (Poland)

EKO-Punkt GmbH & Co. KG, Cologne

EKO-Punkt Verwaltungs GmbH, Cologne

Energy Bedzin Sp. z o.o., Bedzin (Poland)

Gypsum Plus S.L., Cintruenigo (Spain)

Hamburger Schiffsentsorger GmbH, Hamburg

Hanseatische Abfallentsorgung & Transport GmbH, Hamburg

HKS Tiel B.V., Tiel (Netherlands)

M&R Recycling Solutions GmbH, Bergkamen

METRADE GmbH, Müllendorf (Austria)

Mirec AB, Katrineholm (Sweden)

MIREC B.V., Eindhoven (Netherlands)

Mirec Recycling N.V., Sint-Niklaas (Belgium)

MORE PET GmbH, Essen

OOO REMONDIS Ekologia, Saransk (Russia)

PUK Corimp Sp. z o.o., Bydgoszcz (Poland)

REMONDIS Circular Technology Co., Ltd., Changhua County (Taiwan)

REMONDIS Energy Warszawa Sp. z o.o., Warsaw (Poland)

REMONDIS Su ve Atik Su Teknolojileri Sanayi ve Ticaret Anonim Sirketi, Lefkosa (Northern Cyprus)

REMONDIS TetraPhos GmbH, Lünen

REMONDIS Wittenberg GmbH, Jessen OT Schweinitz

Rudolf Ernenputsch GmbH, Wuppertal

Rudolf Ernenputsch GmbH & Co. KG, Wuppertal

Sims Recycling Solutions AS, Greaker (Norway)

Struga Energia Sp. z o.o., Sosnowiec (Poland)

TSR Austrian Holding GmbH, Müllendorf (Austria)

TSR Austrian Intermediate Holding GmbH, Müllendorf (Austria)

Rhenus business area

ALS Customs Services Limited, Dublin (Ireland)

Chemical and General Warehousing Limited, Dublin (Ireland)

Contargo Hatrans Lódz Sp. z.o.o., Lódz (Poland)

Contargo Valenciennes Terminal S.a.r.l., Bruay Sur L'Escaut (France)

Contract and General Warehousing Limited, Dublin (Ireland)

Dangerous Goods Management Ltd., Auckland (New Zealand)

Deutsche Binnenreederei AG, Berlin

Distribution Diagnostics Ltd., Auckland (New Zealand)

Interfracht Logistik AG, Pratteln (Switzerland)

Interfracht Overseas (Shanghai) Ltd., Shanghai (China)

Interfracht Overseas Ltd., Hong Kong

Interfracht Overseas Vietnam Company Limited, Ho Chi Minh City (Vietnam)

Interfracht Speditions AG, Pratteln (Switzerland)

Intertruck GmbH, Pratteln (Switzerland)

LTK 400 Operadores de Logistics Integral, S.L., LA Rinconada (Spain)

Malcolm Customs & Cargo Ltd., Auckland (New Zealand)

Operdaores de Logistica Integral, S.L., Vitoria-Gasteiz (Spain)

RHAS 6 Schiffahrts GmbH & Co. KG, Haren (Ems)

RHAS 6 Verwaltungs GmbH, Haren (Ems)

RHAS 7 Schiffahrts GmbH & Co. KG, Haren (Ems)

RHAS 7 Verwaltungs GmbH, Haren (Ems)

RHAS 8 Schiffahrts GmbH & Co. KG, Haren (Ems)

RHAS 8 Verwaltungs GmbH, Haren (Ems)

Rhenus Air & Ocean Mexico, S.A. de C.V. (formerly Rhenus Logistics de Mexico S.A.), Ciudad de México (Mexico)

Rhenus Automotive (Shanghai) Holding Co., Ltd., Shanghai (China)

Rhenus Automotive (Shenyang) Co., Ltd., Shenyang (China)

Rhenus Commodity Logistics d.o.o., Belgrad (Serbia)

Rhenus Freight Logistics IAH, LLC, Miami (USA)

Rhenus High Tech Transporte GmbH (formerly Simon Hegele HighTech Transport & Service GmbH), Holzwickede

SARIA business area

Elbor Sp. z.o.o., Borowiczki-Pieńki (Poland)

Great West Kansas, LLC, Garden City, Kansas (USA)

Oleo Environmental Limited, Doncaster (Great Britain)

Oleo Recycling Limited, Doncaster (Great Britain)

PHU Fortes Sp. z.o.o, Białystok (Poland)

Van Hessen Morocco S.A.R.L., Casablanca (Morocco)

Wizal Sp. z.o.o., Sokołów Podlaski (Poland)

The first-time inclusion of the aforementioned companies had a significant impact on the consolidated balance sheet and consolidated income statement as follows:

On the assets side, fixed assets rose by € 243 million, inventories, receivables, and other assets increased by € 87 million, and cash in hand and cash at banks grew by € 18 million. On the liabilities side, provisions increased by € 50 million and liabilities increased by € 140 million.

On the income statement, revenues increased by € 412 million. In addition, the cost of materials increased by € 264 million, personnel expenses increased by € 64 million, depreciation by € 29 million and other operating expenses increased by € 52 million.

The above figures are consolidated amounts which thus, when viewed in isolation, do not reflect the impact on earnings of the companies which have been integrated for the first time.

Deconsolidation

If the RETHMANN Group loses controlling influence or the possibilities of control listed in Section 290 (2) HGB with regard to a fully consolidated company, either as a result of disposal of shares or as a result of a change in legal and financial circumstances, the Company is deconsolidated as a result of the loss of its assets and liabilities. The following companies are no longer included in the consolidation group:

REMONDIS business area

Afvaldirekt B.V., Heinenoord (Netherlands) – Merger

Bioenergie Osnabrück GmbH, Bohmte-Hunteburg – Merger

EURAWASSER Aufbereitungs- und Entsorgungsgesellschaft Saale-Unstrut mbH, Leuna – Merger

F. Kreye-Containerdienst-GmbH, Bocholt – Merger

FMH Pompservice B.V., Holten (Netherlands) – Merger

Horsch EURL, Entrange (France) – Merger

KIW Kessel- und Industriewartung GmbH, Neustadt an der Weinstraße – Merger

KRAMPUS Beteiligungs GmbH, Bielefeld – Merger

Metallrecycling Veit GmbH, Stadtroda – Merger

Noris Buntmetall GmbH, Gräfelfing – Liquidation

OOO REMONDIS Dzerzhinsk, Dzerzhinsk (Russia) – Liquidation

REMONDIS Abfallaufbereitung und Verwertungs GmbH, Herne – Merger

RETERRA B.V., Gelsenkirchen – Merger

Rijnmond Milieu B.V., Lichtenvoorde (Netherlands) – Merger

THV Metallrecycling München Verwaltungsgesellschaft mbH, Oud-Beijerland (Netherlands) – Liquidation

Transport Van Swartenbrouck N.V., Munich – Merger

WSA GmbH, Lummen (Belgium) – Merger

Xervon Algerie S.A.R.L., Gelsenkirchen – Liquidation

Xervon Corp Sdn. Bhd., Kuala Lumpur (Malaysia) – Liquidation

Rhenus business area

Almeria Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hilden KG, Wiesbaden – Sale

Brussels Shipping Cy SPRI, Brussels – Merger

Cargologic Basel AG, Basel – Sale

Cesped Spa, Lauzacco – Merger

Ecosystem Srl, Pradamano – Merger

Jos Dusseldorp Transportmiddelen B.V., Lichtenvoorde – Merger

KOG Project Logistics S.L., Bilbao – Liquidation

Nellen & Quack International Verwaltungs GmbH, Mönchengladbach – Merger

Nellen & Quack Verwaltungs GmbH, Mönchengladbach – Merger

Rhenus Automotive Logistics Bischofsheim GmbH, Holzwickede – Merger

Rhenus Immobilien Schleiferstr. GmbH & Co. KG, Unna – Merger

Rhenus Immobilien Süd GmbH & Co. KG, Velten – Merger

Rhenus Maritime Services Bremen GmbH, Bremen – Merger

Rhenus Mobilien GmbH & Co. KG, Holzwickede – Merger

Rhenus Office Systems Netherlands B.V., Moerdijk (Netherlands) – Liquidation

Rhenus Project Logistics Private Limited, Mumbai (India) – Change to the economic circumstances

Rhenus Technical Solutions Ltd., Ashford (Middlesex) – Liquidation

RPL Lahnstein GmbH, Holzwickede – Sale

SFL Sachsen-Franken Logistik GmbH, Döhlau – Sale

TecDis (Luxembourg) S.a r.l, Sandweiler (Luxembourg) – Liquidation

Transportservice Oost B.V., Lichtenvoorde – Merger

World Net Logistics (Germany) GmbH, Bremen – Merger

SARIA business area

3TEE B.V., Katwijk (Netherlands) – Liquidation

Acacia Foods Ltd., Doncaster (Great Britain) – Initiation of liquidation

Frazer (Butchers) Ltd., Doncaster (Great Britain) – Initiation of liquidation

Frome Vale (GB) Ltd., Doncaster (Great Britain) – Initiation of liquidation

Hesco B.V., Nieuwerkerk aan den IJssel (Netherlands) – Merger

J L Thomas & Company Ltd., Doncaster (Great Britain) – Initiation of liquidation

John Knight (Animal By Products) Ltd., Doncaster (Great Britain) – Initiation of liquidation

Kai Hungaria Kft., Budapest (Hungary) – Liquidation

Nagel Verwaltungs GmbH, Selm – Merger

OOO SARIA Central Russia, Luchowizy (Russia) – Liquidation

Perimax (Scotland) Ltd., Arbroath (Great Britain) – Initiation of liquidation

Stichting Administratiekantoor Protein, Rotterdam (Netherlands) – Liquidation

WELLS BY PRODUCTS Ltd., *Doncaster (Great Britain) – Initiation of liquidation*

The deconsolidation of the companies which have been sold has not had any significant impact on the consolidated financial statements.

ii. Associates

The group of associated companies which are measured using the equity method has been extended to include the following companies:

REMONDIS business area

Garching Grundstücksgesellschaft GmbH & Co. KG, Garching

Garching Hochbrück Vermögensverwaltung GmbH, Garching

GWFA Global Water Franchise Agency GmbH, Berlin

Regionalwerke Grafschaft GmbH, Grafschaft

TOPREC GmbH, Pinneberg

Rhenus business area

Hanse Logistik Service GmbH, Duisburg

Multimodal Tank Care GmbH, Hamburg

Source & Supply Logistics Limited, Galway (Ireland)

Tariro Logistics (Pty) Ltd., Edenvale (South Africa)

In the year under review, the following disposals were reported for the companies consolidated using the equity method:

REMONDIS business area

C.A. Lensing Entsorgung GmbH, Krefeld – Transition to full consolidation

Copier Water B.V., Ede (Netherlands) – Transition to full consolidation

GFR remex Baustoffaufbereitung GmbH & Co. KG Krefeld, Krefeld – Sale

Rhenus business area

8T S.r.L., Naples (Italy) – Sale

SARIA business area

Centee AG, Zürich (Switzerland) – Sale

III. Consolidation Methods

Capital consolidation

Until December 31, 2009, **capital was consolidated** on the basis of the book value method, by offsetting the acquisition costs of the equity investment against the share of the equity of the consolidated subsidiaries at the time of the first-time consolidation. Once the differences are determined, the hidden reserves and hidden liabilities are disclosed, and the remaining amount is capitalized as goodwill.

The revaluation method has been used since January 1, 2010 in accordance with BilMoG. Before determining the difference arising from the consolidation of capital, any hidden reserves and hidden liabilities are disclosed and the revalued equity that has been determined in this way is offset against the acquisition costs. With regard to disclosed hidden reserves, the standard group accounting and valuation methods are applied to the revaluation amounts.

The first-time consolidation is undertaken either at the time of establishment or the time of share acquisition.

When further shares in existing equity investments are acquired during the year and the prerequisites of an affiliated company are thus met for the first time, the full consolidation takes place at the point in time of the transition to an affiliated company. Any remaining difference is disclosed as goodwill.

Asset differences of € 137 million arose in financial year 2020. They were essentially attributable to the acquisition of new companies. The residual carrying amounts of the asset differences amounted to a total of € 443 million as of December 31, 2020. In the year under review, a total of € 193 million was written down as a result of the capital consolidation.

The useful life of goodwill which has arisen is between three and fifteen years.

REMONDIS business area

In consideration of the relevant framework conditions of the industry and existing agreement with customers, an assumption is made that the investments will be amortized over a period of five years. Accordingly, the resulting difference is written off using the straight-line method over its expected useful life of five years.

Rhenus business area

Goodwill in the Rhenus Group is generally written down over five years. This also applies to the Freight Logistics segment, which with its general cargo services is closely related to overall economic developments (when viewed in isolation). Goodwill of the former IHG Group and the former TMI Group which arose prior to 2010 is an exception. This is written down using the straight-line method over a useful life of an expected fifteen years due to its long-term strategic direction. The

Port Logistics segment represents a further exception. Here, the focus is on handling activities for bulk cargo and bulk goods as well as logistical services for container services and rail. Consolidation-related goodwill is written down over a useful life of between three and six years in view of the heterogeneous nature of the cycles in the main bulk product sectors steel, coal, construction materials and cereals.

SARIA business area

The goodwill arising during the consolidation of capital is written down over five years. The framework conditions relevant to the SARIA Group for the area of the collection and recycling by-products and organic waste are impacted by both EU legislation and national provisions. Therefore, the useful life of the goodwill is oriented towards the average period up to a material change.

If the above process resulted in a **liability difference**, this is shown separately on the liabilities side of the balance sheet. In accordance with Section 309 (2) HGB, the liability difference is released if the negative development in the results of operations expenses taken into account in the purchase price actually occurs, if exceptional expenses have to be recognized or if it is clear on the closing date that it corresponds to a realized gain. Liabilities-side differences of € 6 million arose during the reporting year from the consolidation. Overall, € 2 million was reversed to the income statement. There were liability differences of € 17 million (prior year: € 13 million).

Equity consolidation

Equity consolidation is applied to minority holdings where significant influence is exercised. According to the book value method, first-time consolidation within the framework of equity valuation is undertaken by offsetting the acquisition costs of the equity investment against the share of the equity of the associated companies at the time of the first-time consolidation. The valuation in the financial statements of the associated companies was not adjusted to the uniform accounting guidelines of RETHMANN SE & Co. KG. This also applicable for the financial statements of Transdev Group S.A. which have been prepared in accordance with IFRS. In the event of an acquisition during the course of the year, the first-time consolidation takes place either at the time of formation or at the time of the acquisition of shares.

Any differences resulting from the first-time consolidation are allocated to existing hidden reserves or hidden liabilities. Any amount in excess of the hidden reserves is written down over a useful life of five years, as it is assumed that the investments will be amortized over a period of five years mainly as a result of existing customer relations and agreements.

There were asset differences of € 23 million in the reporting year (prior year: € 91 million) which are allocated to goodwill in their entirety.

In addition, there were liability differences of € 1.8 million in the year under review (prior year: € 0.6 million) which were reversed to the income statement in 2020. There were liability differences of € 7 million (prior year: € 5 million) as of the balance sheet date.

Debt consolidation

In the consolidation of debt, inter-company receivables and liabilities between the consolidated companies are offset. Differences in the amounts booked resulting from timing differences are posted to other assets or other liabilities without an impact on profit or loss. Any actual differences after offsetting are booked though profit or loss as other operating expenses or other operating income.

Consolidation of expenses and income

For the consolidation of income and expenses, income between the relevant companies is netted with the corresponding expenses of the receiving company.

Elimination of intercompany profits

Book profits from the sale of assets are eliminated and the original planned depreciation is recognized. The same applies to the depreciation incurred by the buyer. The resulting changes in results as compared to the underlying individual financial statements lead to the creation of deferred taxes. These are released in subsequent years by posting the necessary depreciation adjustments.

The corrections to depreciation that arose from the intercompany profits of previous years are made during the reporting year taking into account the disposals which have occurred.

Internal sales of fixed assets within the Group resulted in intercompany profits of € 5 million in 2020 (prior year: € 3 million).

For reasons of materiality, further intercompany profits from fixed asset supplies between the companies included in the consolidation are not eliminated if the intercompany profits for the individual asset disposals are below € 500 thousand.

IV. Comments Section

i. Classification and disclosure

As was the case in the prior year, the consolidated balance sheet and the consolidated income statement are presented in the form of a summary in accordance with Section 265 (7) No. 2 HGB in order to improve the clarity of presentation. The breakdowns required pursuant to Sections 264c, 266, 268, 275 and 277 in conjunction with Section 298 HGB or with regard to the equity structure in accordance with DRS 22 are included in the notes to the consolidated financial statements. The specific provisions of Sections 312 (4) Sentence 2 and Section 307 (2) HGB were taken into account.

The legally required breakdowns of Sections 264c, 266, 301 and 311 HGB have been extended in such a way that, in the notes on the assets side of the balance sheet, contract values are shown separately within intangible assets, the vehicle fleet is shown separately within tangible assets, and the shares in associated companies and the advance payments made in relation to financial assets are shown separately within financial assets; on the liabilities side of the balance sheet, the difference from capital consolidation and the special item are shown separately. The shareholders' private accounts are shown as receivables due from shareholders or liabilities due to shareholders under receivables/liabilities in line with Sections 264c and 265 (5) HGB.

For the purpose of adaptation to international standard presentation methods, the other taxes of € 50 million (prior year: € 41 million) are no longer disclosed as a separate item after the taxes on income in the income statement. These taxes are included in the "Other operating expenses" line item.

The consolidated income statement has been prepared in accordance with the total cost method.

ii. Accounting and valuation methods

The newly created special items for grants received are included in the consolidated financial statements as from the reporting year 2011 and reversed on a pro rata basis in accordance with the procedures used in the separate financial statements. The same also applies to special items in relation to investment subsidies created in accordance with the accounting policies since January 1, 2011.

The accounting and valuation methods are fundamentally applied uniformly throughout the entire group. For individual foreign annual financial statements which are of secondary importance for the net assets, financial position, and results of operations of the Group, both in their own right and as a whole, the annual financial statements which are prepared in compliance with the respective country specifications are not converted to reflect the Group's uniform accounting and valuation provisions, or they are converted applying simplified methods.

The relevant prior year's figures are stated on the balance sheet and the income statement.

ASSETS

Intangible assets acquired for a monetary consideration are capitalized at cost and written down using the straight-line method over their probable useful life (on a pro-rata basis in the year of acquisition). In this context, IT programs acquired for a consideration are amortised over a standard useful life of three years, and customer bases and contract values are amortised over five years or depending on the respective contract period. The period of the scheduled amortization for goodwill acquired for a consideration up to and including 2009 remains at fifteen years. Goodwill acquired as from 2010 is mainly amortized over a period of five years. As a rule, longer-term customer relationships and contracts with customers serve as a basis for calculating useful lives.

Internally generated intangible assets are not capitalized.

Property, plant, and equipment are valued at acquisition or production costs and reduced by scheduled depreciation based on their use if they are subject to wear and tear. For property, plant, and equipment acquired prior to January 1, 2010, scheduled depreciation is undertaken on a declining balance basis to the extent permitted under tax law. If applying the straight-line method results in higher figures than the declining balance depreciation method, a change is made from the declining balance to the straight-line depreciation method.

Assets acquired after January 1, 2010 are written down closely corresponding to their actual useful lives. Straight-line depreciation is fundamentally applied for this purpose. Declining-balance depreciation continues to be used solely for vehicles, as this corresponds to the actual course of devaluation. If the fair value of individual assets permanently fall below their carrying amounts, additional non-scheduled write-downs are recognized. The significant useful lives for buildings and exterior facilities are between eight and 33 years, for technical equipment and machinery between three and 25 years, for vehicles six to eleven years, and for factory and office equipment between two and 25 years.

Additions to property, plant, and equipment are capitalized at costs of purchase and costs of production. Acquisition costs also comprise incidental costs and subsequent acquisition costs. Reductions to the purchase price are deducted. The scope of the acquisition costs corresponds to Section 255 (1) HGB.

Costs of production only include the statutory components prescribed by law. Interest on borrowed capital is not included in the costs of production.

Disposals of intangible assets and property, plant, and equipment are derecognized at costs of purchase or costs of production less cumulative depreciation at the time of disposal.

Low-value assets with costs of purchase of up to € 250 (prior year: € 250) are treated as expense under the other operating expenses. As an exception to this rule, containers of up to € 250 (prior

year: € 250) continue to be capitalized and depreciated in full in the same year. Low-value assets with acquisition costs between € 250 and € 800 are capitalized and fully written down immediately in the month of the addition. In the fixed assets movement schedule, complete disposal is imputed at the end of five years. Overall, the item of low-value assets is of minor significance for the net assets, financial position, and results of operations.

For the **financial assets**, the shares in affiliated companies, equity investments, and securities are stated at their acquisition cost. In individual cases with permanent impairment, the lower cost or fair value is used. If the reasons for impairment cease to exist, corresponding write-ups are recognized. Please refer to the explanations on equity consolidation for information on the approach to investments in associated companies.

Loans and **prepayments** are shown at their nominal value.

Inventories are measured at acquisition or production costs in accordance with the lower-of-cost-or-market principle. Inventory risks arising from storage time and reduced marketability are accounted for by deductions.

Raw materials and supplies, trading stock, and advances paid are capitalized with their acquisition cost, with due consideration being given to any reductions to the acquisition costs. The average cost method is used to simplify the measurement.

Finished goods and merchandise as well as work in process are measured at their production cost. If it is disproportionately time-consuming to calculate the production costs, especially for reusable materials from the recycling process, they are derived retroactively from the sales value less profit and proportionate administrative and distribution costs. The production costs comprise those components subject to capitalization according to Section 255 (2) HGB.

Advance payments received on customer orders are deducted from inventories on the face of the balance sheet. They are measured with the net amounts paid or received.

Receivables and other assets are recognized at their nominal cost after deducting any provisions required. A general valuation allowance of 1 % is applied to reflect the general estimated credit risk for trade accounts receivable. The portfolio of receivables to be included in the calculation of the general valuation allowance is reduced by any reimbursed amounts for insured receivables. Non-current non-interest-bearing receivables are shown at their present value.

Other securities and **cash and cash equivalents** are measured at their nominal values.

The advance payments representing costs for a certain time after the closing date are shown on a pro rata basis as **deferred charges and prepaid expenses.** Any discount is distributed throughout the term of the corresponding loan and stated pro rata as an expense each year.

Deferred taxes are determined for timing differences between the figures recognized in the commercial and tax balance sheets for assets, liabilities, and deferred items. In addition, deferred taxes on tax loss carryforwards are accounted for if they are expected to be realised within a period of five years. Deferred taxes are calculated on the basis of the company-specific trade tax rates, as well as on the basis of a combined tax rate from the corporate income tax and solidarity surcharge. If the overall result is a tax liability, this is reported on the balance sheet as a deferred tax liability. The capitalization option is exercised for any overall resulting tax relief. In the reporting year, they are recognized on a net basis under deferred tax assets.

When calculating the tax accrual, a tax rate of 31 % is used for the minimum taxation applicable to corporations in Germany. A tax rate of 15 % is assumed for partnerships. For foreign companies' tax accruals, country-specific tax rates are used uniformly throughout the Group.

Reinsurance claims are measured with the actuarial capital on the basis of an actuarial opinion.

Reinsurance policies have been concluded in order to meet obligations arising from the retirement benefit schemes of the employees (and also from working time credits); these funds are ring-fenced against the claims of other creditors. They have been measured at fair value; this is netted with the respective underlying obligations. If there are excess liabilities, they are stated under the provisions. If financial assets exceed the liabilities, this is stated as a "Positive net difference in asset amounts" on the asset side of the balance sheet.

EQUITY AND LIABILITIES

Equity is shown at its nominal value.

Subsidies, grants, and investment incentives which were received for the acquisition and production of assets are stated under the **special items**. The special account is released at the same time as the commercial depreciation of the respective assets.

Provisions for pensions and similar obligations are recognized on the basis of an actuarial calculation carried out in accordance with the projected unit credit method using the 2018 G Life Expectancy Tables of Prof. Dr. Heubeck and applying an interest rate of 2.31 % p.a. (prior year: 2.71 % p. a.). This is the average market interest rate of the past ten financial years determined and published by the Deutsche Bundesbank with an assumed general remaining term of fifteen years. Dynamic growth of 2.25 % p.a. has been assumed for wages and salaries (prior year: 2.25 %). The following assumptions are also unchanged compared with the prior year: 1.75 % p.a. (prior year: 1.75 % p.a.) for growth in pensions, and staff fluctuation of 2.0 % per annum. If the average duration of the Company's liability is less than fifteen years, a different interest rate is used as a basis. The average market interest rate for the past ten financial years as determined and published by the Deutsche Bundesbank which corresponds to the expected average duration of the Company's liabilities is used. Pension provisions of group companies in countries outside the euro area are measured with different rates in relation to the relevant currency.

If reinsurance policies which are ring-fenced with regard to other creditors have been taken out for pension obligations, the assets are offset against pension provisions, as in the prior year.

Tax provisions are recognized in the amount of the expected payments.

The identifiable risks and contingent liabilities are taken into account appropriately in the creation of **other provisions**. They are measured taking into consideration any future price and cost increases that, on the basis of reasonable commercial judgement, are deemed necessary for settlement. Other non-current provisions with a remaining term of more than one year are discounted using the average market interest rate of the past seven financial years corresponding to their remaining term. This rate is calculated and published in accordance with the Provision Discounting Ordinance [*Rückstellungsabzinsungsverordnung*] of the Deutsche Bundesbank. The value retention option in accordance with Art. 67 (3) EGHGB is also exercised here similarly to the procedure for pension provisions.

Landfill provisions are established according to how full the landfills are.

Semi-retirement provisions are measured on the basis of the employment agreements, with due consideration being given to the 2018 G Life Expectancy Tables of Prof. Dr. Heubeck and also using the discount rate forecast as of December 31, 2020 of 1.6 % (prior year: 1.96 %). This is the average market interest rate of the past seven financial years determined and published by

the Deutsche Bundesbank with an assumed general remaining term of fifteen years. Dynamic growth of 2.25 % p.a. has been assumed for wages and salaries (prior year: 2.25 %).

Liabilities are stated at their settlement amounts. Pension-like liabilities are stated at their cash value using an average market interest rate over the past seven years with the same terms.

The **deferred items** show revenues constituting income for a specific time after the closing date.

The figures shown for **contingencies** reflect the extent of liability applicable on the reporting date.

Derivative financial instruments used for hedging interest rate, currency, and price risks relate to obligations which have not yet been fulfilled by both parties. They are not recognized as pending transactions – with due consideration being given to the principles applicable for accounting valuation units. The net hedge presentation method is applied to the reporting of the effective portions of the created valuation units.

iii. Foreign currency translation

Financial statements in foreign currencies are translated using the modified closing rate method. All balance sheet items, with the exception of equity at the time of the initial consolidation, are translated at balance sheet date rates. Equity is translated at historical rates. The income statement is translated using the average rates for the period.

Current receivables and liabilities with residual terms of up to one year and cash on hand and bank balances denominated in a foreign currency are translated using the average spot exchange rate as of the balance sheet date. Resulting income and losses are accounted for with an effect on profits.

Non-current receivables denominated in foreign currencies are disclosed using the exchange selling rate when the receivables arise or at their lower average spot exchange rate on the balance sheet date.

Non-current liabilities denominated in foreign currencies are shown using the exchange offer rate at the time at which the liability originated or at the higher rate applicable on the balance sheet date based on the average spot exchange rate on the closing date.

Any foreign currency translation differences arising in the context of the **capital consolidation** are reported with no effect on profit and loss and presented separately in equity in accordance with Section 308a Clause 3 HGB as "Equity difference due to foreign currency translation". The partial amount attributable to the capital of external shareholders is offset against the capital of external shareholders.

The currency translation differences arising as part of the debt consolidation are shown with no effect on profit and loss in equity as differences from currency translation.

V. Notes to the Balance Sheet

(1) The breakdown of **fixed assets** pursuant to Section 266 HGB can be found in the consolidated fixed assets movement schedule (enclosed as Appendix 1). A list of the affiliated companies which are included (and also those which are not included) in the consolidated financial statements, the associated companies, and the other holdings (list of shareholdings) is enclosed in the notes to the financial statements as Appendix 2.

(2) **Inventories** can be broken down as follows:

	12/31/2020	12/31/2019
	€ million	€ million
Raw materials and supplies	241	240
Unfinished goods and work in process	83	120
Finished goods and merchandise	560	506
Prepayments on account for inventories	12	5
Prepayments received on account of orders	-61	-85
Total inventories	**835**	**786**

(3) **Trade receivables** include receivables of € 1 million with a remaining term of more than one year (prior year: € 6 million).

(4) **Other receivables and other assets** can be broken down as follows:

	12/31/2020	12/31/2019
	€ million	€ million
Receivables due from affiliated companies	2	4
(thereof: trade accounts payable)	(2)	(3)
Receivables from other long-term investees and investors	57	56
(thereof: trade accounts payable)	(19)	(20)
Other assets	413	463
Total other receivables and other assets	**472**	**523**

The receivables from affiliated companies include receivables of € 0.0 million with a remaining term of more than one year (prior year: € 0.0 million), the receivables from other group companies include an amount of € 2 million with a remaining term of more than one year (prior year: € 7 million) and the other assets include an amount of € 23 million with a remaining term of more than one year (prior year: € 51 million).

(5) The **prepaid expenses and deferred charges** include a discount of € 0.0 million (prior year: € 0.1 million).

(6) In the **deferred taxes** shown in the asset excess in the amount of € 123 million (prior year: € 118 million), deferred tax assets in the amount of € 150 million (prior year: € 232 million) are offset against deferred tax liabilities in the amount of € 27 million (prior year: € 114 mil-

lion). The deductible temporary differences primarily result from capitalized corporate income and trade tax carryforwards and valuation differences in fixed assets and provisions.

(7) The **difference from asset netting** of € 0.16 million shown on the balance sheet (prior year: € 0.02 million) consists of cover funds with a fair value of € 0.25 million (prior year: € 0.11 million) as well as liabilities relating to retirement benefit obligations of € 0.09 million (prior year: € 0.09 million). The fair values of the cover assets are measured on the basis of notifications from the insurer with the respective asset value (actuarial capital) as of the balance sheet date and correspond to the acquisition costs.

(8) The limited liability capital entered in the commercial register amounts to € 90 million. The breakdown of **equity** is shown in the following table:

	12/31/2020	12/31/2019
	€ million	€ million
Limited partners' capital	90	90
Jointly-owned restricted reserve	52	52
Other retained earnings	3,466	3,188
Equity difference from foreign currency translation	-106	-49
Consolidated net income attributable the Parent Company	209	240
Equity	**3,711**	**3,521**
Non-controlling interests	188	196
Group equity	**3,899**	**3,716**

(9) Liability **differences from capital consolidation** of new companies of € 6 million arose during the reporting year from the consolidation. At the same time, a liability difference totaling € 2 million was reversed to the income statement in the year under review. A remaining liability difference of € 17 million is therefore shown in the consolidated financial statements for the period ending December 31, 2020.

(10) **Special items for investment grants** as well as for **investment subsidies** were transferred from the separate financial statements to the consolidated financial statements and released in accordance with the useful life of the funded goods. An amount of € 72 million (prior year: € 71 million) was shown on the balance sheet.

(11) **Provisions** are broken down as follows:

	12/31/2020	12/31/2019
	€ million	€ million
Provisions for pensions and similar obligations	301	293
Tax provisions	153	127
Other provisions	1,481	1,295
Total provisions	**1,935**	**1,715**

The amount for **pension provisions and similar obligations** disclosed on the balance sheet consists of cover funds with a fair value of € 17 million (prior year: € 14 million) as well as liabilities relating to retirement benefit obligations/pension obligations of € 318 million (prior year: € 307 million). The fair values of the cover assets are measured on the basis of notifications from the insurer with the respective asset value (actuarial capital) as of the balance sheet date and correspond to the acquisition costs.

Other provisions were mainly created for recultivation liabilities, outstanding purchase invoices, obligations relating to personnel, decommissioning obligations, failure to carry out maintenance, impending losses, disposal costs, service fees already received, and obligations involving claims for damages. The excess from the retention of the higher provision amounts pursuant to Article 67 (3) EGHGB still amounts to € 0.0 million (prior year: € 0.1 million) as of December 31, 2020.

The semi-retirement obligations shown under the other provisions consist of cover funds of € 1 million (prior year: € 2 million) as well as semi-retirement obligations of € 3 million (prior year: € 3 million). The fair values of the cover assets correspond to the acquisition costs.

(12) The breakdown of liabilities according to their remaining terms can be seen in the following **schedule of liabilities**:

	Total as of 12/31/2020	Remaining terms			12/31/2019	
		≤ 1 year	> 1 year	thereof > 5 years	Total	≤ 1 year
	€ million	€ million	€ million	€ million	€ million	€ million
Liabilities due to banks	2,668	777	1,891	379	3,044	1,020
Trade payables	1,137	1,136	1	0	1,108	1,106
Liabilities relating to the acceptance of bills of exchange drawn and the issue of its own bills of exchange	1	1	0	0	1	1
Liabilities due to affiliated companies	2	2	0	0	3	3
(thereof from trade accounts payable)	(2)	(2)	(0)	(0)	(3)	(3)
Liabilities to shareholders	22	22	0	0	24	24
(thereof from other liabilities)	(22)	(22)	(0)	(0)	(24)	(24)
Liabilities due to participations	62	62	0	0	53	53
(thereof from trade accounts payable)	(52)	(52)	(0)	(0)	(47)	(47)
(thereof from other liabilities)	(10)	(10)	(0)	(0)	(6)	(6)
Other liabilities	568	477	91	4	561	443
(thereof from taxes)	(206)	(206)	(0)	(0)	(183)	(183)
(thereof related to social security)	(37)	(37)	(0)	(0)	(31)	(31)
	4,460	**2,477**	**1,982**	**383**	**4,794**	**2,650**

Of the figure shown for liabilities due to banks, € 90 million is secured (prior year: € 83 million); of this figure, € 80 million (prior year: € 75 million) is secured by property charges and € 10 million (prior year: € 8 million) is secured by way of pledging as security. Of the other liabilities, trade accounts payable of € 0 million (prior year: € 0 million) and other liabilities of € 24 million (prior year: € 35 million) are secured by way of pledging as security. In the case of the other liabilities, € 7 million (prior year: € 9 million) is secured by way of property charges.

(13) **Deferred income** contains payments already received for future claims and disposal revenues already received for which the waste volumes have not yet been recycled or removed, as well as for services which have not yet been rendered in full.

VI. Notes to the Income Statement

(1) The breakdown of **sales revenues** according to activities is as follows:

Sales revenues by area of activity	2020		2019	
	€ million	%	€ million	%
Trade/product revenues	5,932	36.8	5,993	37.8
Logistics revenues	4,942	30.7	4,977	31.4
Collecting, sorting, recycling, and processing revenues	3,491	21.7	3,221	20.3
Industry services, scaffolding, maintenance, and other services	1,260	7.8	1,179	7.5
Miscellaneous	485	3.0	476	3.0
Total sales revenues	**16,110**	**100**	**15,846**	**100**

Revenues are broken down by regional markets as follows:

Region	2020	2019
	€ million	€ million
Germany	7,074	7,141
EU excluding Germany	6,177	5,971
Europe excluding EU	1,389	1,138
Other international	1,470	1,596
Total sales revenues	**16,110**	**15,846**

To improve comparability, Great Britain was assigned to the "EU excluding Germany" region since economic Brexit will not take effect until February 1, 2021.

(2) **Other operating income** includes items relating to other accounting periods in the amount of € 167 million (prior year: € 106 million), which mainly relate to income from the release of provisions and impairments. The other operating income also includes exceptional income from deconsolidation, as well as from the disposal of operational units in the amount of € 4 million (prior year: € 79 million).

Investments grants and subsidies of € 0.8 million were received in the year under review (prior year: € 0.5 million).

Income of € 48 million from currency conversion was received in the reporting year (prior year: € 31 million).

(3) **Cost of materials** can be broken down as follows:

	2020	2019
	€ million	€ million
Cost of raw materials, supplies, and merchandise	4,365	4,530
Cost of purchased services	4,890	4,797
Total cost of materials	**9,255**	**9,327**

(4) **Personnel expenses** include the following items:

	2020	2019
	€ million	**€ million**
Wages and salaries	2,779	2,696
Social security, pension, and other benefits	616	597
(thereof for pension provisions)	(60)	(60)
Total personnel expenses	**3,395**	**3,293**

(5) **Depreciation and amortization** in the reporting year show impairments of € 45 million (prior year: € 4 million) in relation to tangible assets and property, plant, and equipment, as well as € 13 million (prior year: € 3 million) in relation to current assets. The write-downs can be broken down as follows:

	2020	2019
	€ million	**€ million**
Intangible fixed assets and property, plant, and equipment	956	831
Current assets if these exceed the customary amortization/depreciation of the Group	13	3
Total amortization and depreciation	**969**	**834**

The result from financial assets also includes impairments of € 2.8 million (prior year: € 1 million).

(6) The **other operating expenses** include items of € 64 million attributable to other periods (prior year: € 43 million), mainly in relation to bad debts, payments into adjustments, payments into provisions as well as losses from the disposal of fixed assets. Costs of € 51 million from currency conversion was received in the reporting year (prior year: € 31 million).

(7) The result from **financial assets** is broken down as follows:

	2020	2019
	€ million	**€ million**
Income from investments in affiliated companies	0	0
Income from investments in associated companies	110	113
Income from other investments	3	4
Income from other securities and loans of financial assets	1	2
Amortization of financial assets	-3	-1
Expenses from investments in associated companies	-63	-34
Income from financial assets	**48**	**84**

Income and expenses from investments in associated companies arise as part of the equity valuation. They consist of the proportionate result and the depreciation of calculated goodwill and reversals of liability differences.

(8) The following **net interest income** is shown on the income statement:

	2020	2019
	€ million	€ million
Other interest and similar income	8	8
(thereof from affiliated companies)	(0)	(0)
Interest and similar expenses	-82	-89
(thereof to affiliated companies)	(0)	(0)
Net interest income/loss	**-74**	**-81**

Income from cover funds of € 0.1 million (prior year: € 0.02 million) has been netted with the compounding of liabilities relating to retirement benefit obligations/pension provisions of € 14 million (prior year: € 22 million). The discounting of other long-term provisions has resulted in interest income of € 1.2 million (prior year: € 0.3 million). The compounding of other long-term provisions has resulted in interest expenses of € 18 million (prior year: € 18 million).

(9) The figure shown for **taxes on income** includes tax income of € 6.8 million (prior year: income of € 0.1 million) attributable to prior periods. Net income from deferred taxes of € 10 million is also included (prior year: € 31 million). Income of € 50 million from deferred taxes (prior year: € 50 million) and costs of € 40 million for deferred taxes (prior year: € 19 million) have been netted.

(10) Profit allocations in the amount of € 42 million (prior year: € 47 million) and loss allocations in the amount of € 8 million (prior year: € 6 million) are included in the **result of non-controlling interests**.

VII. Events of Particular Relevance after the End of the Group's Financial Year

Between the balance sheet date and the point at which the consolidated financial statements were prepared, there were no relevant transactions of particular significance which might have a significant impact on the net assets, financial position, and results of operations.

VIII. Other Disclosures

i. Employees

In 2020 and 2019, the Group employed an annual average of:

	2020	2019
Blue-collar staff	49,107	48,579
White-collar employees	26,626	25,381
Temporary staff/part-time employees (per capita)	4,238	4,369
Employees as defined in Section 267 (5) HGB	**79,971**	**78,329**

ii. Disclosures on derivative financial instruments

Derivative financial instruments are used to hedge interest rate risks, foreign exchange rate risks, and price risks. The interest rate derivatives which were used relate to interest rate swaps. In order to eliminate exchange rate risks, forward exchange transactions are concluded with banks. To rule out risks associated with a drop in prices for some high-price inventory, hedging transactions were concluded on the LME exchange for these goods, which are restored when the final purchase agreement is submitted, and commodity futures are carried out for rape seeds.

Valuation units pursuant to Section 254 HGB

Interest rate hedges

€ 19 million variable interest loans were hedged with interest rate derivatives against the risk of fluctuations in interest rates in the context of a 1:1 relationship (micro hedge). The effectiveness of the respective hedging relationships is proven by the critical terms match method.

Due to the negative correlation, the opposing cash flows had nearly balanced out by the closing date, and a nearly full offsetting is also expected for future periods because the valuation unit will be maintained until the hedging purpose has been attained and there is a broad identification of risks. Therefore, the interest rate risk is hedged in full. Accounting is performed according to the net hedge presentation method.

As of December 31, 2020, the loans had a carrying amount of € 19 million (prior year: € 20 million) and terms until 2023 at the latest. The amount of risk hedged by valuation units amounts to € 1 million (prior year: € 1 million) as of the balance sheet date.

Currency futures in metal trading

In the metal trading division, whenever contracts are concluded in foreign currencies, a corresponding forward exchange transaction is concluded in the amount of the forecast volume of business. Fundamentally, this is a macro hedge; however, there are also a number of foreign currency hedges which can be considered micro hedges if there is no deviation. Foreign currency

transactions which are hedged in this way are treated as valuation units and reported according to the net hedge presentation method. The underlying is measured with the price of the currency future. A foreign currency bank account performs the buffer function to cover any timing differences between the underlying and the hedge.

The volume of foreign currency transactions hedged in this way, which relate almost exclusively to the sale of goods in USD, amounted to an equivalent value of € 198 million (prior year: € 93 million) as of the balance sheet date. As of December 31, 2020, the nominal value of the forward exchange transactions included in the valuation unit was € 195 million (prior year: € 92 million). The risks hedged with valuation units amounted to € 3 million as of the balance sheet reference date (prior year: € 1 million). As was the case in the prior year, the market value of the portfolio is positive and does not require provisions to be created.

As of December 31, 2020, the hedged assets had a carrying amount of € 179 million. The nominal value of the forward exchange transactions included in the valuation unit was € 181 million as of December 31, 2020. There was a surplus of foreign exchange hedges in the year under review.

Other currency futures

Inverse currency futures are concluded to hedge foreign currency risks resulting from pending sales transactions denoted in USD ($ 7 million). The risks hedged with the valuation unit amount to € 0.2 million. A high probability of occurrence is expected for the hedged transactions because they are routine transactions and the hedging is much lower than the planned total volume. Furthermore, the use of derivative financial instruments is subject to clearly defined specifications and strict internal controls. The derivatives are compiled with the foreign currency transactions in valuation units (micro hedge). As long as there is no change in the valuation-relevant parameters for the underlying transaction and the hedge during the life of the hedges and as long as it can be assumed that payments will balance each other out completely, the opposite changes in the expected payments from the underlying and the hedge transactions to remain recognized on the balance sheet and in results. The ineffective part of a hedge, i.e. changes in value which do not cancel each other out and foreign currency positions which are not hedged is handled in accordance with general valuation principles. The transactions which are compiled into valuation units exhibit extremely homogeneous risks. Accordingly, there is an expectation that the opposite value changes to the underlying and hedging transactions in the future are nearly fully offset for the respective hedged risk and that the hedging relationships are highly effective. The effectiveness of the hedging relationship is forecast as of each balance sheet date using the critical terms match method. The nominal volume of the forward exchange transactions concluded to hedge foreign currency transactions amounted to € 6 million as of December 31, 2020, with fair values of € 0.2 million (thereof positive market values amounting to € 0.2 million and negative market values of € 0 million). They are each due in 2021 and are not recognized on the balance sheet due to the respective highly efficient hedging relationships, provided that the hedge was effective.

Hedging of metal trading price fluctuations

With regard to price fluctuations, the hedging instruments are recognized according to the net hedge presentation method. In the case of the high-value scrap, the change relating to the inventories plus the open purchasing agreements less the open sales agreements is hedged against the risks of changes in value. This risk from the change in value results from potential changes in metal prices. A central function in the relevant company constantly monitors the volume of open positions in the field of high-value scrap. This monitoring encompasses all information from pending agreements, inventory at the individual branches, and hedging transactions which have already been concluded. Whenever the volume of purchase contracts which the Company has entered into or the volume of delivered materials increases and has not yet been covered by a hedge, a sell order is immediately passed to one of the Group's brokers at the LME in London in order to avoid risks arising from fluctuations in the price of the material. When a sales agreement is subsequently concluded with a client for the delivery of the material which has been hedged in this way, the central support function of the relevant company in turn concludes a purchase contract for the previously hedged volume with the broker. Due to the many branches and the different types of materials handled there, the hedge can only be undertaken in the form of a macro hedge. The term of the hedging instruments has matching maturities with the term of the underlying hedged transactions. The opposing impairment of the underlying transactions and hedging instruments are expected to be offset in full in the future. The hedging relationship is expected to be highly efficient. For information regarding the prospective efficiency of the hedging relationship, reference is made to the appropriate and functional risk management system.

- Risk is identified, measured, controlled, and analysed systematically and continuously. Appropriate internal control processes are in place.
- There is regular risk reporting to senior management of the relevant company.
- The Company has defined value-at-risk limits (VaR) which must not be exceeded.
- Responsibilities and duties are clearly assigned (segregation of duties).
- The risk strategy and methodology are reviewed at regular intervals and adapted in a timely manner.

As of the balance sheet date, there were pending LME contracts with a volume of € 159 million (copper: € 126 million, aluminum: € 13 million, lead: € 1 million, zinc: € 0.8 million, precious metals: € 18 million) which stand opposite pending physical transactions in the amount of € 49 million and inventory with a carrying amount of € 89 million (copper € 50 million, aluminum: € 12 million, zinc: € 0.8 million, lead: € 0.4, nickel: € 0.2 million, and precious metals: € 25 million). The market value difference of the derivatives included in the valuation unit is € -8 million (copper: € -8 million and aluminum: € -0.3 million). The risks hedged with valuation units amounted to € 10 million as of the balance sheet reference date.

Hedging of price fluctuations in the raw material trade for rape seeds

As of the balance sheet date, there were commodity futures in place to hedge purchase prices for rape seed on the procurement market with a nominal volume of 16,000 t for which valuation units within the meaning of Section 254 HGB (portfolio hedges) were established. The underlying transaction to be hedged is the highly likely procurement of rape seed, the hedging instrument is the acquisition of forward contracts, and the risk to be hedged is the danger of rising prices, which could evoke adverse effects on the profit margin. The effectiveness is forecast using the critical terms match method. As the hedging and underlying transaction are concluded with identical parameters, an effectiveness of 100 percent can be assumed. The commodity futures are valued individually on the basis of the replacement amount with the current market forward rates as of the closing date compared to the specified forward and/or contract rates. The value of the commodity futures as translated using the hedge rate totals € 6 million, and the positive fair values are € 0.3 million.

Forward exchange transactions without creating a valuation unit

Foreign subsidiaries outside the euro zone are partially financed using intra-group loans denominated in their functional currency. The transaction risks associated with the repayment of the loans are hedged in the amount of the loan's nominal value. The volume of the issued internal loans which were hedged totalled € 43 million (prior year: € 114 million) as of the balance sheet date. The receivable from the intra-group loan is balanced against the liability from the internal loan as part of the consolidation of debts. Therefore, a valuation unit is not set up in the Group. Forward exchange transactions are handled as a pending item as of the balance sheet date. For the negative market values of the hedged transactions, a provision for contingent losses in the amount of € 0.2 million was set up as of the balance sheet date (prior year: € 0.4 million).

iii. Contingencies

There are contingencies in a total amount of € 72 million (prior year: € 76 million). The contingencies consist of guarantees (€ 37 million; prior year: € 39 million), letters of comfort (€ 32 million; prior year: € 33 million) as well as co-liability arrangements (€ 3 million; prior year: € 4 million).

Contingent liabilities of € 65 million (prior year: € 53 million) were entered into for liabilities of associated companies to third parties. Liabilities due to third parties in the amount of € 6 million (prior year: € 22 million) were assumed. There are contingencies of € 1 million due to affiliated companies (prior year: € 1 million).

The RETHMANN Group also participates in joint ventures which are managed in the legal form of a partnership constituted under the Civil Code of Germany (*Gesellschaft bürgerlichen Rechts*). Joint ventures provide for joint and several liability for the services rendered by all partners to the client. In addition to services provided by joint ventures which have not yet been wound up, joint and several liability continues to exist for joint ventures which have already been wound up.

A claim under the terms of the contingent liabilities entered into would affect the net assets, financial position and results of operations of the company. In view of the credit standing and solvency of the primary obligated parties, it is currently not assumed that the guarantee will be utilized.

iv. Information concerning supplementary pensions of employees

The supplementary pension adheres to the "total benefits" principle. This means that the amount of the benefits of the supplementary pension fund depends on the duration of the respective apportionment payments to the respective employees and the amount of pension benefits granted to them by the social insurance agency.

The levy rates in 2020 amounted to 4.25 % plus a reorganization charge of 3.5 %. The total amount of the apportionment including restructuring fees was € 1 million in 2020 (prior year: € 1 million).

The retirement benefit claims of the former municipal employees which are due with regard to various supplementary pension schemes and which are listed at this point are indirect pension obligations in accordance with Art. 28 EGHGB.

v. Other financial obligations

	Remaining terms			Total
	≤ 1 year	> 1 year	thereof > 5 years	
	€ million	€ million	€ million	€ million
Rental, lease, and leasing costs	335	1,305	678	**1,640**
Purchase commitment	81	5	0	**86**
Liabilities related to long-term purchase agreements	60	671	450	**731**
Liabilities related to the acquisition of holdings	29	0	0	**29**
Liabilities related to agency agreements	6	2	1	**8**
Total	**511**	**1,983**	**1,129**	**2,494**

There are also usual amounts of long-term quota agreements.

vi. Companies not included on the balance sheet

As of the balance sheet date, receivables totaling € 162 million had been sold in the RETHMANN Group as part of factoring agreements. These programs strengthen the liquidity and financial resources and expand the available financing channels. Risks could arise in connection with rights of termination.

vii. Total auditor's fees

The total fee of all auditors of fully consolidated companies for the completed financial year, including the fee for auditing the consolidated financial statements of RETHMANN SE & Co. KG, is broken down as follows:

Fees in € million for	PwC network, Germany	PwC network, international	Other auditors	Total
Auditing services	3.6	3.1	4.2	10.9
Other certification services	0.2	0.0	0.4	0.6
Tax consulting services	3.0	0.6	1.2	4.8
Other benefits	0.2	0.2	1.5	1.9
Total	**7.0**	**3.9**	**7.3**	**18.2**

viii. Use of the parent company's earnings

Pursuant to the shareholders' agreement, a total of € 32 million from the net income for the year 2020 and the profit carried forward were transferred to the specifically created tax withdrawal accounts and the shareholder accounts of the shareholders of the parent company. Amounts were credited to the tax withdrawal accounts in the amount of the creditable capital gains taxes and income tax payments charged to the shareholders.

ix. Utilization of Sections 264 (3) and 264b HGB

In financial year 2020, the following domestic subsidiaries used parts of the exemption regulation of Section 264 (3) HGB:

Arand Spedition GmbH, Bedburg

Aurec Gesellschaft für Abfallverwertung und Recycling mbH, Bernburg

Biogenes Zentrum Peine GmbH, Hohenhameln

BIOIBERICA GmbH, Selm

BIOIBERICA Services GmbH, Selm

Biolab Umweltanalysen GmbH, Brunswick

BÖRDNER Städtereinigung GmbH, Limburg an der Lahn

Buchen KraftwerkService GmbH, Herne

Buchen NuklearService GmbH, Karlsruhe

Buchen UmweltService GmbH, Cologne

Buchen-ICS B.V., Rotterdam (Netherlands)

BUCHEN-ICS GmbH, Cologne

CASEA GmbH, Ellrich

Contargo Network Logistics GmbH, Döhlau

Contargo Neuss GmbH, Neuss

Contargo Rhein-Neckar GmbH, Ludwigshafen

Contargo Wörth-Karlsruhe GmbH, Wörth

Datenmühle GmbH, Munich

ecoMotion GmbH, Sternberg

Eichner IndustrieService GmbH, Bergheim

Entsorgungsgesellschaft mbH für Mecklenburg-Vorpommern, Admannshagen-Bargeshagen

Eurawasser Betriebsführungsgesellschaft mbH, Goslar

EURAWASSER Cottbus GmbH, Cottbus

EURAWASSER Nord GmbH, Büstow

Eurawasser Schwerin GmbH, Schwerin

FILTRATEC Mobile Schlammentwässerung GmbH, Voerde

GEORGI Abfalllogistik GmbH, Kall

Gerlicher GmbH, Selm

Hamburger Abfallservice GmbH, Hamburg (formerly Hamburger Abfallservice Schaerig GmbH)

Hauke Erden GmbH, Remseck a.N.

Indra Recycling GmbH Metallaufbereitung, Hockenheim

Innotec Abfallmanagement GmbH, Kiel

Innotec energie-management GmbH, Schipkau OT Meuro

Jürgen Bensch GmbH **, Bensheim

Kirsch + Sohn GmbH, Gemünden

Klumpe GmbH, Werlte

KOLAG Koblenzer Lagerhaus- und Speditionsgesellschaft mbH, Koblenz

Lausitzer Pumpenservice GmbH, Senftenberg

LIPROMAR GmbH, Cuxhaven

Oetjen Rohstoffhandel GmbH, Melsdorf

OSRO-Ostgathe GmbH, Marl

Provero GmbH, Lünen

RCL Automotive Bremen GmbH, Holzwickede

RCL Automotive F56 GmbH, Holzwickede

RCL Automotive Gaggenau GmbH, Holzwickede

RCL Automotive Hafen-Harburg GmbH (formerly RZA Automotive Ingolstadt GmbH), Holzwickede

RCL Automotive Hamburg GmbH, Holzwickede

RCL Automotive Leipzig GmbH, Holzwickede

RCL Automotive Rastatt GmbH, Holzwickede

RCL Automotive Sindelfingen GmbH, Holzwickede

RCL Automotive Stuttgart GmbH, Holzwickede

RCL Hamburg GmbH, Holzwickede

RCL Hörselgau GmbH, Holzwickede

RE Plano GmbH, Lünen

REMEX Deponiegesellschaft Kapiteltal mbH, Düsseldorf

REMEX GmbH (formerly REMEX Mineralstoff GmbH), Düsseldorf

REMEX Oberhausen GmbH, Oberhausen

REMEX ProTerra GmbH, Lünen

REMEX SüdWest GmbH, Karlsruhe

REMONDIS Aqua International GmbH, Lünen

REMONDIS Aqua Services & Solutions GmbH, Güstrow

REMONDIS Chemie GmbH, Lünen

REMONDIS Chiemgau GmbH, Chieming

REMONDIS Consulting GmbH, Lünen

REMONDIS Dithmarschen GmbH, Melsdorf

REMONDIS Electrorecycling GmbH, Lünen

REMONDIS EURAWASSER GmbH, Grafschaft

REMONDIS GmbH, Hamburg

REMONDIS GmbH, Lünen

REMONDIS GmbH, Mannheim

REMONDIS Holzaufbereitung GmbH, Rhein-Wupper, Wuppertal

REMONDIS Industrie Service GmbH, Bramsche

REMONDIS International GmbH, Lünen

REMONDIS Kiel GmbH, Melsdorf

REMONDIS Kommunale Dienste Nord GmbH, Melsdorf

REMONDIS Kommunale Dienste Ost GmbH, Kloster Lehnin OT Prützke

REMONDIS Kommunale Dienste Rheinland GmbH, Düsseldorf

REMONDIS Kommunale Dienste Süd GmbH, Munich

REMONDIS Kommunale Dienste Südwest GmbH, Mannheim

REMONDIS Kommunale Dienste West GmbH, Bochum

REMONDIS Mecklenburg GmbH, Ludwigslust

REMONDIS Medison GmbH, Lünen

REMONDIS Mittelhessen GmbH, Gießen

REMONDIS Mittelrhein GmbH, Nickenich

REMONDIS Nordpfalz GmbH, Kirchheimbolanden

REMONDIS Olpe GmbH, Olpe

REMONDIS PET Recycling GmbH, Herne

REMONDIS PET Recycling Ost GmbH, Cologne

REMONDIS PMR GmbH, Lünen

REMONDIS Production GmbH, Lünen

REMONDIS Saar Entsorgung GmbH, Saarbrücken

REMONDIS Service International GmbH, Lünen

REMONDIS Service Südwest GmbH, Mannheim

REMONDIS Services und Beteiligungs GmbH, Lünen

REMONDIS Süd GmbH, Munich

REMONDIS Thermische Abfallverwertung GmbH, Staßfurt

REMONDIS Unternehmensbeteiligungs GmbH, Lünen

REMONDIS Wasser & Energie GmbH, Lünen

RETERRA Freiburg GmbH, Freiburg

RETERRA Hegau-Bodensee GmbH, Singen

RETERRA Papenburg GmbH, Papenburg

RETERRA Service GmbH, Erftstadt

RETERRA Südwest GmbH, Mannheim

Rheintank GmbH, Duisburg

Rhenania GmbH, Holzwickede

Rhenus :people! Bamberg GmbH, Bamberg

Rhenus :people! Hannover GmbH, Holzwickede

Rhenus :people! Hof GmbH, Hof

Rhenus :people! Solingen GmbH, Solingen

Rhenus A & O Gateway Management GmbH, Hilden

Rhenus AL Berlin GmbH (formerly RZA Automotive GmbH), Holzwickede

Rhenus AL Chemnitz GmbH, Holzwickede

Rhenus AL GVZ GmbH, Holzwickede

Rhenus AL Kölleda GmbH, Holzwickede

Rhenus AL Regensburg GmbH, Holzwickede

Rhenus AL Wörth GmbH, Holzwickede

Rhenus AL Zwickau GmbH, Holzwickede

Rhenus Archiv Services GmbH, Holzwickede

Rhenus Automotive Logistics Wittlich GmbH, Holzwickede

Rhenus Beteiligungen International GmbH, Holzwickede

Rhenus Chemical Logistics GmbH, Holzwickede

Rhenus Contract Logistics Tilburg Kraaiven B.V., Tilburg (Netherlands)

Rhenus Data Office GmbH, Nottuln

Rhenus Data Office Holding GmbH, Holzwickede

Rhenus Docs to Data GmbH, Holzwickede

Rhenus Freight East GmbH, Dietzenbach

Rhenus Home Delivery GmbH, Holzwickede

Rhenus Logistics GmbH, Mannheim

Rhenus Mailroom Services GmbH, Frankfurt am Main

Rhenus Midgard Hamburg GmbH, Hamburg

Rhenus PartnerShip Beteiligungs GmbH, Duisburg

Rhenus Port Logistics Rhein-Ruhr GmbH, Duisburg

Rhenus Scharrer GmbH, Duisburg

Rhenus SCR GmbH, Rüsselsheim

Rhenus SMG GmbH, Ginsheim-Gustavsburg

Rhenus SMH GmbH, Seelze

Rhenus SMK GmbH, Kaiserslautern

Rhenus Sports Tech GmbH, Holzwickede

Rhenus Tires Logistics GmbH, Holzwickede

SARIA International GmbH, Selm

SARVAL Fischermanns GmbH, Dissen

SARVAL GmbH, Selm

Schlüssler Feuerungsbau GmbH, Bispingen

Schmidt + Kampshoff GmbH, Rhede

SecAnim GmbH, Lünen

SecAnim Südwest GmbH, Rivenich

TRG Cyclamin GmbH, Schönebeck

UCL Umwelt Control Labor GmbH, Lünen

UNIMELT GmbH, Selm

VOLLMER Feuerfestbau GmbH (formerly XERVON Bauwerkserhaltung GmbH), Cologne

Wasserverband Lausitz Betriebsführungs GmbH, Senftenberg

Xervon Beteiligungs GmbH, Cologne

Xervon Facharbeiter- und Montageservice GmbH, Münchsmünster

Xervon GmbH, Cologne

Xervon Industrial Plant Services GmbH, Münchsmünster

XERVON Instandhaltung GmbH, Münchsmünster

XERVON Oberflächentechnik GmbH, Bottrop

Xervon Utilities GmbH, Cologne

The domestic companies which make partial use of the exemption regulation of Section 264b HGB are highlighted in the list of shareholdings.

x. Executive bodies of the Company

The Company is managed by the personally liable shareholder, RETHMANN Beteiligungs SE, (subscribed capital: € 120,000). The general partner is represented by its management board.

The members of this **Management Board** are:

Klemens Rethmann (CEO), Diplom-Kaufmann, Lüdinghausen
Chairman of the Management Board of Rhenus Verwaltungs SE

Ludger Rethmann, Diplom-Kaufmann, Selm
Chairman of the Management Board of REMONDIS Beteiligungs SE

In accordance with the protective clause in Section 314 (3) Sentence 2 in conjunction with Section 286 (4) HGB, no details shall be disclosed regarding the remuneration of board members.

xi. Supervisory Board

The following persons are members of the **supervisory board** of RETHMANN Beteiligungs SE:

Dr. Martin Rethmann (Chairman), Wamckow
Chairman of the Supervisory Board of RETHMANN Beteiligungs SE

Georg Rethmann (Deputy Chairman), Hamburg
Managing Director of REMONDIS Industrie Service Verwaltungs GmbH

Norbert Rethmann, Wamckow (until December 31, 2020)
Member of the Supervisory Board of RETHMANN Beteiligungs SE

Lukas Rethmann, Kobrow (since January 1, 2021)
Member of the Supervisory Board of RETHMANN Beteiligungs SE

In accordance with the protective clause in Section 314 (3) Sentence 2 in conjunction with Section 286 (4) HGB, no details shall be disclosed regarding the remuneration of supervisory board members.

RETHMANN SE & Co. KG
Selm, June 10, 2021

The Management Board of RETHMANN Beteiligungs SE

Klemens Rethmann

Ludger Rethmann

RETHMANN SE & Co. KG, Selm

Consolidated Schedule of Assets 2020

	Acquisition costs/costs of production						
	As of 01/01/2020	Currency differences	Additions	Disposals	Reclassifications	Change in cons. group	As of 12/31/2020
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Intangible assets							
1. Concessions, industrial property rights and similar rights and assets, and licences in such rights and assets	205	-1	14	11	5	3	215
2. Goodwill	1,651	-4	25	38	0	125	1,759
3. Contract values	217	0	16	62	2	11	184
4. Advance payments made	4	0	1	0	-2	0	3
Total intangible assets	**2,077**	**-5**	**56**	**111**	**5**	**139**	**2,161**
II. Property, plant and equipment							
1. Land, leasehold rights and buildings, including buildings on leasehold land	3,735	-31	130	54	87	125	3,992
2. Technical equipment, plants, and machinery	3,861	-40	185	157	96	152	4,097
3. Vehicle fleet	1,636	-17	180	139	16	33	1,709
4. Other plant, factory and office equipment	1,556	-10	147	122	6	42	1,619
5. Advance payments made / construction in progress	305	-5	238	10	-210	1	319
Property, plant, and equipment	**11,093**	**-103**	**880**	**482**	**-5**	**353**	**11,736**
III. Financial assets							
1. Shares in affiliated companies	43	0	1	16	0	0	28
2. Loans to affiliated companies	1	0	0	0	0	0	1
3. Investments in associated companies	853	-2	68	92	0	4	831
4. Loans to associated companies	15	-1	0	4	0	0	10
5. Other investments	76	0	3	3	0	0	76
6. Loans to companies to other group companies	15	0	0	7	0	0	8
7. Security investments	2	0	0	2	0	0	0
8. Other loans	11	0	0	4	0	0	7
9. Advance payments for financial assets	1	0	0	1	0	0	0
Total financial assets	**1,017**	**-3**	**72**	**129**	**0**	**4**	**961**
Total fixed assets	**14,187**	**-111**	**1,008**	**722**	**0**	**496**	**14,858**

Appendix 1 to the Notes of the Consolidated Financial Statements

Cumulative amortisation and depreciation								Carrying amounts	
As of 01/01/2020	Currency differences	Additions	Write-ups	Disposals	Reclassifications	Change in cons. group	As of 12/31/2020	As of 12/31/2020	As of 01/01/2020
€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
166	-1	17	0	9	0	3	176	39	39
1,156	-1	202	0	26	0	1	1,332	427	495
178	0	16	0	59	0	0	135	49	39
0	0	0	0	0	0	0	0	3	4
1,500	**-2**	**235**	**0**	**94**	**0**	**4**	**1,643**	**518**	**577**
1,621	-8	127	0	28	1	61	1,774	2,218	2,114
2,780	-27	261	0	139	2	119	2,996	1,101	1,081
1,110	-12	175	0	125	4	22	1,174	535	526
1,147	-7	157	0	113	-7	32	1,209	410	409
2	0	1	0	0	0	0	3	316	303
6,660	**-54**	**721**	**0**	**405**	**0**	**234**	**7,156**	**4,580**	**4,433**
43	0	0	0	16	0	0	27	1	0
1	0	0	0	0	0	0	1	0	0
0	0	0	0	0	0	0	0	831	853
0	0	0	0	0	0	0	0	10	15
32	0	3	0	1	0	0	34	42	44
0	0	0	0	0	0	0	0	8	15
0	0	0	0	0	0	0	0	0	2
1	0	0	0	1	0	0	0	7	10
0	0	0	0	0	0	0	0	0	1
77	**0**	**3**	**0**	**18**	**0**	**0**	**62**	**899**	**940**
8,237	**-56**	**959**	**0**	**517**	**0**	**238**	**8,861**	**5,997**	**5,950**

RETHMANN SE & Co. KG, Selm

Appendix 2 to the Notes of the Consolidated Financial Statements

List of Shareholdings

Shares in affiliated companies included in the consolidated financial statements

Company	Registered office	Absolute holding in %
Rethmann SE & Co. KG *	**Selm**	**100.00**
Rethmann Unternehmensbeteiligungs GmbH	Selm	100.00
Rethmann France SAS	Clichy (France)	100.00
REMONDIS business area		
REMONDIS SE & Co. KG *	**Lünen**	**100.00**
"ARS-tec" Abfallberatungs- Recycling- und Sondermüllentsorgungsgesellschaft mbH	Neu-Ulm	74.90
AAA Stahl Holding GmbH	Gräfelfing	71.67
Abfallwirtschaft Nordharz GmbH	Wernigerode OT Reddeber	67.16
Abfallwirtschaftsgesellschaft Kreis Mettmann mbH	Mettmann	74.90
Age Espersen & Son A/S	Skive (Denmark)	100.00
ALFA Recycling München GmbH & Co. KG *	Munich	100.00
ALFA Rohstoffhandel München GmbH	Gräfelfing	100.00
Alfa Stahl Holding GmbH	Gräfelfing	60.00
ALFA Verwaltungs GmbH	Munich	100.00
aqua consult Ingenieur GmbH	Hanover	85.00
Ascalia Kreislaufwirtschaft GmbH	Hamburg	100.00
Assecat Montornés UTE	Barcelona (Spain)	80.00
Aurec Gesellschaft für Abfallverwertung und Recycling mbH	Bernburg	100.00
Baetsen Bouwstoffen, Grond- en Sloopweerken B.V.	Veldhoven (Netherlands)	100.00
Baetsen Containers B.V.	Veldhoven (Netherlands)	100.00
Baetsen Recycling B.V.	Veldhoven (Netherlands)	100.00
Baetsen Vastgoed B.V.	Veldhoven (Netherlands)	100.00
BAMETA GmbH	Buchloe	80.00
BEG logistics GmbH	Bremerhaven	100.00
Beverungen GmbH	Höxter	100.00
Biogenes Zentrum Peine GmbH	Hohenhameln	100.00
Biolab Umweltanalysen GmbH	Brunswick	100.00
Biomasseanlage Essenheim GmbH	Essenheim	75.50
Biomassewerk Dorsten GmbH	Dorsten	75.10
Börde Recycling GmbH	Soest	51.00
BÖRDNER Städtereinigung GmbH	Limburg an der Lahn	100.00
Bremerhavener Entsorgungsgesellschaft mbH	Bremerhaven	74.90
Bruins & Kwast B.V.	Lichtenvoorde (Netherlands)	100.00
Buchen ICS Mobile Service Kft.	Szazhalombatta (Hungary)	70.00
Buchen ICS S.A.R.L.	Le Havre (France)	100.00
Buchen Industrial Services Baltikum OÜ	Soodevahe küla (Estonia)	100.00
Buchen Industrial Services Middle East W.L.L.	Amwaj (Bahrain)	100.00
Buchen Industrial Services N.V.	Olen (Belgium)	100.00
Buchen Industrial Services OOO	Ufa (Russia)	100.00
Buchen Industrial Services Polska Sp. z o.o.	Gliwice (Poland)	100.00
Buchen Industrial Services S.A.	Ivoz-Ramet (Belgium)	100.00
Buchen KraftwerkService GmbH	Herne	100.00
Buchen NuklearService GmbH	Karlsruhe	100.00
Buchen UmweltService GmbH	Cologne	100.00
Buchen-ICS B.V.	Rotterdam (Netherlands)	100.00
BUCHEN-ICS GmbH	Cologne	100.00
Buchen-ICS Hungary Kft.	Szazhalombatta (Hungary)	63.00
Buchen-ICS Ltd.	Scunthorpe (Great Britain)	100.00
Buchen-ICS Romania S.R.L.	Stefanesti (Romania)	100.00
C.A. Lensing Entsorgung GmbH	Krefeld	100.00
CASEA GmbH	Ellrich	100.00
CASUL GmbH	Lünen	100.00
CESMED Ambiental, S.L.	Valencia (Spain)	100.00
Copier Water B.V.	Ede (Netherlands)	100.00
CTDS SA (Centre de traitement des déchets spéciaux de Genève)	Aire-la-Ville (Switzerland)	59.88
DIS Abrechnung und Consulting GmbH	Dresden	100.00
EABT Aufbereitungstechnik Geschäftsführung GmbH	Lünen	100.00
EABT Aufbereitungstechnik GmbH & Co. KG *	Lünen	100.00
Eichner IndustrieService GmbH	Bergheim	100.00
EKO-INWESTOR S.A	Warsaw (Poland)	100.00
EKO-PRIM Sp. z o.o.	Lublin (Poland)	100.00
EKO-PUNKT GmbH	Lünen	100.00
EKO-Punkt GmbH & Co. KG *	Cologne	100.00
EKO-PUNKT Organizacja Odzysku Opakowan S.A	Warsaw (Poland)	100.00
EKO-Punkt Verwaltungs GmbH	Cologne	100.00

Company	Registered office	Absolute holding in %
ELECTRO-SYSTEM Organizacja Odzysku Sprzetu Elektrycznego i Elektronicznego S A.	Warsaw (Poland)	100.00
Energy Bedzin Sp. z o.o.	Bedzin (Poland)	100.00
Entsorgungsdienste Lang GmbH	Mühlau	100.00
Entsorgungsgesellschaft mbH für Mecklenburg-Vorpommern	Admannshagen-Bargeshagen	100.00
Environmental Treatment Solutions Pty Ltd	Minto (Australia)	60.00
Esman Endüstriyel Servis Ltd. Sirketi (ehem. Buchen Esman Endüstriyel Servis Ltd. Sirketi)	Izmir (Turkey)	100.00
ETH Umwelttechnik GmbH	Hamburg	100.00
Eurawasser Betriebsführungsgesellschaft mbH	Goslar	100.00
EURAWASSER Cottbus GmbH	Cottbus	100.00
Eurawasser GmbH & Co KG *	Lünen	100.00
EURAWASSER Nord GmbH	Büstow	100.00
Eurawasser Schwerin GmbH	Schwerin	100.00
Eurawasser Verwaltungs GmbH	Lünen	100.00
EURO-Scrap Alliance B.V.	's-Gravendeel (Netherlands)	100.00
EVD Entsorgungsverbund Düsseldorf GmbH & Co. KG *	Düsseldorf	100.00
EVD Entsorgungsverbund Düsseldorf Verwaltungsgesellschaft mbH	Düsseldorf	100.00
EWR-Entsorgungs- und Wertstoffrückgewinnungsgesellschaft Düsseldorf mbH	Düsseldorf	100.00
FILTRATEC Mobile Schlammentwässerung GmbH	Voerde	100.00
Filtratec Mobile Slibontwatering B.V.	Rotterdam (Netherlands)	100.00
Föll Rohstoffhandel GmbH	Durach	100.00
Frimberger GmbH	Bad Tölz	100.00
Fritz Pennecke Söhne Abfallentsorgung u. Recycling GmbH & Co. KG *	Berlin	100.00
Fritz Pennecke Söhne Verwaltungsgesellschaft mbH	Berlin	100.00
G.R.L. - Glasrecycling N.V.	Lummen (Belgium)	100.00
GAV Gesellschaft für die Aufbereitung und Verwertung mineralischer Reststoffe mbH	Düsseldorf	100.00
GEORGI Abfalllogistik GmbH	Kall	100.00
Glasrecycling Leeseringen Verwaltungs GmbH	Estorf	100.00
Glasrecycling Nord GmbH	Wahlstedt	51.00
Glasrecycling Nord GmbH & Co. KG *	Wahlstedt	51.00
Glasrecycling-Leeseringen GmbH u. Co. KG *	Estorf	66.67
GRI Glasrecycling GmbH	Essen	100.00
GRL Holding N.V. (ehem. VSB Holding N.V.)	Lummen (Belgium)	100.00
GRL Logistics N.V. (ehem. Kempisch Recyclagebedrijf N.V.)	Lummen (Belgium)	100.00
GSL Gesellschaft für Service und Logistik mbH	Bochum	100.00
Gypsum Plus S.L.	Cintruenigo (Spain)	100.00
Haibel Fahrzeugvermietungs GmbH	Bad Tölz	100.00
Hamburger Abfallservice GmbH (ehem. Hamburger Abfallservice Schaerig GmbH)	Hamburg	100.00
Hamburger Schiffsentsorger GmbH	Hamburg	100.00
Hanseatische Abfallentsorgung & Transport GmbH	Hamburg	100.00
Hauke Erden GmbH	Remseck a.N.	100.00
Heinrich Theißen Entsorgung und Verwertung GmbH	Rhede	74.50
Heinz Puls GmbH und Co. KG *	Brunsbüttel	100.00
Heinz Puls Verwaltungsgesellschaft mbH	Brunsbüttel	100.00
Hellweg Entsorgung GmbH	Erwitte	100.00
Heros Energy B.V.	Sluiskil (Netherlands)	100.00
Heros Sluiskil B.V.	Sluiskil (Netherlands)	100.00
HKS Beheer N.V.	Geel (Belgium)	100.00
HKS Belgium N.V	Geel (Belgium)	100.00
HKS Dagenham Ltd.	Dagenham (Great Britain)	100.00
HKS Dordrecht B.V.	Moerdijk (Netherlands)	100.00
HKS Scrap Metals B.V.	's-Gravendeel (Netherlands)	100.00
HKS Tiel B.V.	Tiel (Netherlands)	100.00
Holding Entsorgung Bremerhaven GmbH	Bremerhaven	95.00
Horsch Entsorgung GmbH	Trier	100.00
Humuswerk Main-Spessart GmbH & Co. KG *	Gemünden	100.00
Humuswerk Main-Spessart Verwaltungs GmbH	Gemünden	100.00
IDR-Entsorgungsgesellschaft mbH	Düsseldorf	100.00
Imcolmmobilien GmbH	Munich	100.00
Indra Recycling GmbH Metallaufbereitung	Hockenheim	97.00
Innotec Abfallmanagement GmbH	Kiel	100.00
Innotec energie-management GmbH	*Schipkau OT Meuro*	*100.00*
IOOO REMONDIS	Minsk (Belarus)	100.00
Jakob Haibel GmbH & Co. Entsorgung KG *	Bad Tölz	100.00
Jakob Schaumaier Nachf. GmbH	Traunstein	77.78
K. Müller AG	Wallisellen (Switzerland)	100.00
K.R.O Biomasse GmbH	Bohmte-Hunteburg	100.00
Kauschinger Rohstoffhandel GmbH	Munich	100.00
KCS Knab GmbH	Pohlheim	100.00
KEPES Container und Dienstleistungen GmbH	Freiburg	75.00
Kirsch + Sohn Besitzgesellschaft GmbH & Co. KG *	Gemünden	100.00

Company	Registered office	Absolute holding in %
Kirsch + Sohn GmbH	Gemünden	100 00
Kirsch Verwaltungs GmbH	Gemünden	100.00
Klumpe GmbH	Werlte	100.00
Kompostierungsgesellschaft Region Osnabrück mbH (KRO)	Bohmte-Hunteburg	90.00
Kunz Rohstoffhandel GmbH	Augsburg	100.00
Lausitzer Pumpenservice GmbH	Senftenberg	100.00
Lidzba Reinigungsgesellschaft mbH	Cottbus	100.00
Logic Waste B.V.	Barendrecht (Netherlands)	100 00
Lohner Kunststoffrecycling GmbH	Vechta	60.00
M&R Recycling Solutions GmbH	Bergkamen	100.00
Metal Services & Solutions s r.o.	Prague (Czech Republic)	100.00
METRADE GmbH	Müllendorf (Austria)	100.00
MHR Metallhandel Ruhr GmbH	Ratingen	100.00
Mirec AB	Katrineholm (Sweden)	100.00
MIREC B.V.	Eindhoven (Netherlands)	100.00
Mirec Recycling N.V.	Sint-Niklaas (Belgium)	100.00
MORE PET GmbH	Essen	100.00
MSW Metallhandel Südwest GmbH	Breisach am Rhein	100.00
Müliland 24h GmbH	Wallisellen (Switzerland)	100.00
NAW Recycling GmbH	Neustrelitz	100 00
Niederlausitz Entsorgung Verwaltungsgesellschaft mbH	Großräschen	100.00
Oetjen Rohstoffhandel GmbH	Melsdorf	100.00
OOO REMONDIS	Dubrovsky (Russia)	100.00
OOO REMONDIS Ekologia	Saransk (Russia)	100 00
OOO REMONDIS Logistik (ehem. OOO Ekologia Regiona)	Saransk (Russia)	100.00
OOO REMONDIS Resolution (ehem. OOO Resolution)	Minsk (Belarus)	51.00
OOO REMONDIS Saransk	Saransk (Russia)	90.00
Organic Environmental Solutions Pty Ltd.	Dandenong South (Australia)	100.00
OSRO-Ostgathe GmbH	Marl	100.00
Padget Pty Ltd.	Dandenong South (Australia)	100.00
Pakufol Folienprodukte GmbH	Siegelsbach	100.00
Pakufol Real Estate GmbH & Co. KG (ehem. Depner Vermögensverwaltungs GmbH & Co. KG) *	Siegelsbach	100 00
Pakufol Real Estate Verwaltungs GmbH (ehem. Depner Verwaltungs-GmbH)	Siegelsbach	100.00
Persch Entsorgung, Verwertung und Transporte GmbH & Co. KG *	Knetzgau-Westheim	100 00
Persch GmbH	Knetzgau-Westheim	100.00
Peter Preimesser GmbH & Co. KG *	Kirchheim-Heimstetten	95.00
Peter Preimesser Verwaltungs GmbH	Kirchheim-Heimstetten	95.00
Phoenix Mining GmbH	Dortmund	100.00
Pleuger Techniek B.V.	Eindhoven (Netherlands)	100.00
Portmetal Sp. z o.o.	Warsaw (Poland)	100.00
ProSite GmbH	Dorsten	95.00
Provero GmbH	Lünen	100.00
PUK Corimp Sp z o.o.	Bydgoszcz (Poland)	75.66
R & R Rohstoffrückgewinnung und Recycling GmbH	Mettmann	100.00
R.A.B.E. Abfallaufbereitung GmbH	Meschede	80.00
RB Beteiligungs GmbH	Bremerhaven	100.00
RE Plano GmbH	Lünen	100.00
RE TEXTIL Deutschland GmbH	Polch	100.00
Recytech AG	Wallisellen (Switzerland)	100.00
REDOOO GmbH	Lünen	100.00
REMEX Bochum GmbH	Bochum	100.00
REMEX Bodenverwertung Düsseldorf GmbH	Düsseldorf	100.00
REMEX Deponiegesellschaft Kapiteltal mbH	Düsseldorf	100.00
REMEX Gleisschotteraufbereitung GmbH	Karlsruhe	100 00
REMEX GmbH (ehem. REMEX Mineralstoff GmbH)	Düsseldorf	100.00
REMEX Mannheim GmbH	Mannheim	100.00
REMEX Minerals Singapore Pte. Ltd.	Singapore (Singapore)	100.00
REMEX Oberhausen GmbH	Oberhausen	100.00
REMEX ProTerra GmbH	Lünen	100.00
REMEX Recycling AG	Basel (Switzerland)	100.00
REMEX Ressources Minérales S.A.S.	Strasbourg (France)	100.00
REMEX SüdWest GmbH	Karlsruhe	100 00
REMINE GmbH	Brandenburg an der Havel	100.00
REMONDIS (SHA) Industrial Services Co . Ltd.	Shanghai (China)	100 00
REMONDIS A/S	Brøndby (Denmark)	85 00
REMONDIS AB (ehem. REMONDIS Infinitum AB)	Borås (Sweden)	100.00
REMONDIS Agua, S A.U. (ehem OMS-SACEDE, S A.U.)	Barcelona (Spain)	100 00
REMONDIS Aqua (India) Private Limited	Pune (India)	100 00
REMONDIS Aqua Australia Pty Ltd.	Mascot (Australia)	100.00
REMONDIS Aqua B V.	Geldermalsen (Netherlands)	100 00
REMONDIS Aqua GmbH & Co. KG *	Lünen	100.00
REMONDIS Aqua Industrie GmbH & Co. KG *	Lünen	100.00

Company	Registered office	Absolute holding in %
REMONDIS Aqua Industrie Verwaltungs GmbH	Lünen	100.00
REMONDIS Aqua International GmbH	Lünen	100.00
REMONDIS Aqua Operations Pty Ltd.	Mascot (Australia)	100.00
REMONDIS Aqua Services & Solutions GmbH	Güstrow	100.00
REMONDIS Aqua Sp. z o.o	Warsaw (Poland)	100.00
REMONDIS Aqua Stoffstrom GmbH & Co. KG *	Lünen	100.00
REMONDIS Aqua Stoffstrom Verwaltungs GmbH	Lünen	100.00
REMONDIS Aqua Wyszogrod Sp. z o.o.	Wyszogród (Poland)	90.00
REMONDIS AS-CONTROL GmbH	Herne	100.00
REMONDIS Assets & Services GmbH & Co. KG *	Lünen	100.00
REMONDIS ATIK Yönetimleri Limited Sirketi	Istanbul (Turkey)	100.00
REMONDIS Australia Pty Ltd	Mascot (Australia)	100.00
REMONDIS Austria GmbH	Vienna (Austria)	100.00
REMONDIS B.V.	Lichtenvoorde (Netherlands)	100.00
REMONDIS Belgien SRL (ehem. REMONDIS Belgien SPRL)	Milmort (Belgium)	100.00
REMONDIS Besitzgesellschaft mbH	Herne	100.00
REMONDIS Brandenburg GmbH	Großräschen	100.00
REMONDIS Burcu Atik Yönetimleri Geri Dönüsüm ve Temizlik Hizmetleri Ticaret Anonim Sirketi	Izmir (Turkey)	60.00
REMONDIS Bydgoszcz Sp. z o.o.	Bydgoszcz (Poland)	100.00
REMONDIS Chemical Waste Services AG	Schaffhausen (Switzerland)	100.00
REMONDIS Chemie GmbH	Lünen	100.00
REMONDIS Chiemgau GmbH	Chieming	100.00
REMONDIS Circular Technology Co., Ltd.	Changhua County (Taiwan)	100.00
REMONDIS Consulting GmbH	Lünen	100.00
REMONDIS Danmark Holding ApS	Brøndby (Denmark)	100.00
REMONDIS DD S.A.S	Allonne (France)	100.00
REMONDIS de Vocht B.V.	Rumst (Belgium)	100.00
REMONDIS Depoorter B V. (ehem. REMONDIS Depoorter BVBA)	Oostende (Belgium)	100.00
REMONDIS Digital Services GmbH (ehem. Redooo Verwaltungs GmbH)	Lünen	100.00
REMONDIS Dithmarschen GmbH	Melsdorf	100.00
REMONDIS Dolny Slask Sp. z o.o.	Olawa (Poland)	100.00
REMONDIS Doncaster Ltd.	Doncaster (Great Britain)	100.00
REMONDIS Elbe-Röder GmbH	Lampertswalde OT Quersa	100.00
REMONDIS Electrorecycling GmbH	Lünen	100.00
REMONDIS Electrorecycling S.A.S	Saint Thibault (France)	100 00
REMONDIS Electrorecycling Sp. z o.o.	Warsaw (Poland)	100 00
REMONDIS Emsdetten GmbH	Emsdetten	100 00
REMONDIS Energy & Services GmbH & Co. KG *	Lünen	100.00
REMONDIS Energy & Services Sp. z o.o. (ehem. Eko-Skup Sp. z o.o.)	Warsaw (Poland)	100.00
REMONDIS Energy Warszawa Sp. z o o	Warsaw (Poland)	100.00
REMONDIS EURAWASSER GmbH	Grafschaft	100.00
REMONDIS France S.A.S.	Amblainville (France)	100.00
REMONDIS Gevaarlijk Afval B V.	Lichtenvoorde (Netherlands)	100.00
REMONDIS Glasrecycling Ost GmbH & Co. KG *	Salzatal OT Bennstedt	100.00
REMONDIS Glasrecycling Ost Verwaltungs GmbH	Salzatal OT Bennstedt	100.00
REMONDIS Glass Recycling Polska Sp. z o.o	Pila (Poland)	100.00
REMONDIS Gliwice Sp. z o.o.	Gliwice (Poland)	79.96
REMONDIS GmbH	Hamburg	100.00
REMONDIS GmbH	Lünen	100.00
REMONDIS GmbH	Mannheim	100.00
REMONDIS GmbH & Co. KG *	Cologne	100.00
REMONDIS GmbH & Co. KG *	Melsdorf	100.00
REMONDIS GmbH & Co. KG - Region Ost *	Kloster Lehnin OT Prutzke	100 00
REMONDIS GmbH & Co. KG - Region Süd *	Munich	100.00
REMONDIS GmbH & Co. KG - Region West *	Bochum	100.00
REMONDIS GmbH & Co. KG, Region Nord *	Melsdorf	100.00
REMONDIS GmbH & Co. KG, Region Südwest *	Mannheim	100 00
REMONDIS Gorny Slask Sp. z o.o	Ruda Slaska (Poland)	100.00
REMONDIS Grundstücksverwaltungs GmbH	Villingen-Schwenningen	100.00
REMONDIS Herne GmbH	Herne	100.00
REMONDIS Holzaufbereitung GmbH, Rhein-Wupper	Wuppertal	100.00
REMONDIS Holzaufbereitung West GmbH	Lünen	100.00
REMONDIS Iberia, S.L.U. (ehem. REMONDIS Iberia, S L.)	Barcelona (Spain)	100 00
REMONDIS Immobilien- und Beteiligungs GmbH & Co. KG *	Cologne	100.00
REMONDIS Industrial Services N.V.	Milmort (Belgium)	100.00
REMONDIS Industrial Services Pty Ltd	Mascot (Australia)	100.00
REMONDIS Industrie Service GmbH	Bramsche	100.00
REMONDIS Industrie Service GmbH & Co. KG *	Lünen	100.00
REMONDIS Industrie Service International GmbH	Lünen	100.00
REMONDIS Industrie Service Süd GmbH & Co. KG *	Rastatt	100.00
REMONDIS Industrie Service Süd Verwaltungs GmbH	Rastatt	100.00
REMONDIS International GmbH	Lünen	100.00

Company	Registered office	Absolute holding in %
REMONDIS IT Services GmbH & Co. KG *	Lünen	100.00
REMONDIS IT Services Verwaltungs GmbH	Lünen	100.00
REMONDIS Italia S.R.L.	Mirano (Italy)	100.00
REMONDIS Kiel GmbH	Melsdorf	100.00
REMONDIS Kommunale Dienste Nord GmbH	Melsdorf	100.00
REMONDIS Kommunale Dienste Ost GmbH	Kloster Lehnin OT Prützke	100 00
REMONDIS Kommunale Dienste Rheinland GmbH	Düsseldorf	100.00
REMONDIS Kommunale Dienste Süd GmbH	Munich	100 00
REMONDIS Kommunale Dienste Südwest GmbH	Mannheim	100.00
REMONDIS Kommunale Dienste West GmbH	Bochum	100.00
REMONDIS Krakow Sp. z o.o.	Krakow (Poland)	100.00
REMONDIS KROeko Sp. z o.o.	Krosno (Poland)	50 99
REMONDIS Kyffhäuser GmbH	Sondershausen	100.00
REMONDIS Legnica Sp. z o.o.	Kunice (Poland)	100 00
REMONDIS Lodz Sp. z o.o.	Lodz (Poland)	100.00
REMONDIS Ltd.	Bedlington (Great Britain)	100 00
REMONDIS Luxembourg S.a r.l.	Luxembourg (Luxembourg)	100 00
REMONDIS Maintenance & Services B.V.	Amersfort (Netherlands)	100.00
REMONDIS Maintenance & Services GmbH & Co. KG *	Cologne	100.00
REMONDIS Maintenance & Services Immobilien- und Beteiligungs GmbH & Co. KG*	Cologne	100.00
REMONDIS Mecklenburg GmbH	Ludwigslust	100.00
REMONDIS Medison Chrzanow Sp z o.o.	Chrzanow (Poland)	100.00
REMONDIS Medison d.o.o.	Draganic (Croatia)	100.00
REMONDIS Medison d.o.o. (ehem. Eko Club d.o.o.)	Bitola (North Macedonia)	60.00
REMONDIS Medison GmbH	Lünen	100.00
REMONDIS Medison Rzeszow Sp. z o.o.	Rzeszow (Poland)	100.00
REMONDIS Medison Serbien d.o.o.	Zrenjanin (Serbia)	76.00
REMONDIS Medison Sp z o.o.	Dabrowa Gornicza (Poland)	100.00
REMONDIS Mitteldeutschland GmbH	Weißenfels	100.00
REMONDIS Mittelhessen GmbH	Gießen	100.00
REMONDIS Mittelrhein GmbH	Nickenich	100 00
REMONDIS MPGO Sosnowiec Sp. z o.o.	Sosnowiec (Poland)	80.00
REMONDIS Mragowo Sp. z o.o.	Mragowo (Poland)	100.00
REMONDIS Münsterland GmbH & Co KG *	Coesfeld	100.00
REMONDIS Münsterland Verwaltungsgesellschaft mbH	Coesfeld	100.00
REMONDIS Nederland B.V.	Lichtenvoorde (Netherlands)	100.00
REMONDIS New Zealand Ltd	Auckland (New Zealand)	100.00
REMONDIS Niederrhein GmbH (ehem. Duisburger Papierverwertung GmbH)	Duisburg	100.00
REMONDIS Nordpfalz GmbH	Kirchheimbolanden	100.00
REMONDIS NWS AG	Muttenz (Switzerland)	100.00
REMONDIS Olpe GmbH	Olpe	100.00
REMONDIS Olsztyn Sp. z o.o.	Warsaw (Poland)	100.00
REMONDIS Opole Sp. z o o.	Opole (Poland)	99.77
REMONDIS Ost GmbH (ehem. WAL Wertstoffaufbereitung Leipziger-Land GmbH)	Kloster Lehnin OT Prützke	100.00
REMONDIS Otwock Sp. z o.o.	Otwock (Poland)	56.96
REMONDIS OWL GmbH	Bielefeld	100.00
REMONDIS PET Recycling GmbH	Herne	100.00
REMONDIS PET Recycling Ost GmbH	Cologne	100.00
REMONDIS Plastics Recycling U.K. Ltd.	Manchester (Great Britain)	100.00
REMONDIS PMR B.V	Moerdijk (Netherlands)	100.00
REMONDIS PMR GmbH	Lünen	100.00
REMONDIS Polkowice Sp. z o.o	Polkowice (Poland)	100.00
REMONDIS Polnoc Sp. z o.o.	Warsaw (Poland)	100.00
REMONDIS Poludnie Sp. z o.o.	Warsaw (Poland)	100 00
REMONDIS Production GmbH	Lünen	100.00
REMONDIS QR GmbH	Dorsten	100.00
REMONDIS Recycling GmbH & Co KG *	Essen	100.00
REMONDIS Recycling International GmbH	Essen	100.00
REMONDIS Recycling Services GmbH & Co. KG *	Essen	100.00
REMONDIS Recycling Services Verwaltungs GmbH	Essen	100.00
REMONDIS Recycling Süd GmbH	Munich	100.00
REMONDIS Resource Management GmbH (ehem. RRec Getränkelogistik GmbH)	Essen	100 00
REMONDIS Rhein-Wupper GmbH & Co. KG *	Düsseldorf	51.00
REMONDIS Rhein-Wupper Verwaltungs GmbH	Düsseldorf	51.00
REMONDIS Rioolservice West B V	Lichtenvoorde (Netherlands)	100.00
REMONDIS S.A.S	Clichy (France)	100.00
REMONDIS Saar Entsorgung GmbH	*Saarbrücken*	100 00
REMONDIS Sachsen GmbH	Taucha	100 00
REMONDIS Sachsen-Anhalt GmbH	Magdeburg	100 00
REMONDIS Sanitech Poznan Sp z o o	Poznan (Poland)	50.34
REMONDIS SAVA GmbH	Brunsbüttel	94 44
REMONDIS Schweiz AG	Schaffhausen (Switzerland)	100.00
REMONDIS Seenplatte GmbH	Neubrandenburg	60.00

Company	Registered office	Absolute holding in %
REMONDIS Seenplatte Logistik GmbH	Neustrelitz	100.00
REMONDIS Service Beteiligungs GmbH	Lünen	100 00
REMONDIS Service GmbH	Bonn	100 00
REMONDIS Service International GmbH	Lünen	100 00
REMONDIS Service Südwest GmbH	Mannheim	100.00
REMONDIS Services und Beteiligungs GmbH	Lünen	100.00
REMONDIS Serwis Sp. z o o.	Czestochowa (Poland)	100 00
REMONDIS Smart Infra B.V. (ehem. REMONDIS Dusseldorp Rioolservice B V.)	Lichtenvoorde (Netherlands)	100 00
REMONDIS Sp. z o.o.	Warsaw (Poland)	100 00
REMONDIS Su ve Atik Su Teknolojileri Sanayi ve Ticaret Anonim Sirketi	Lefkosa (Northern Cyprus)	100.00
REMONDIS Su ve Atik Su Teknolojileri Sanayi ve Ticaret Anonim Sirketi	Istanbul (Turkey)	100.00
REMONDIS Süd GmbH	Munich	100 00
REMONDIS Swidnik Sp. z o.o	Swidnik (Poland)	52 46
REMONDIS Szczecin Sp. z o.o.	Szczecin (Poland)	98 94
REMONDIS Taiwan Co., Ltd	Taipei (Taiwan)	86.52
REMONDIS Tarnowskie Góry Sp z o.o	Tarnowskie Góry (Poland)	62.80
REMONDIS Tech Links Co . Ltd	Taipei (Taiwan)	100 00
REMONDIS Technology Sp. z o.o.	Warsaw (Poland)	66.00
REMONDIS TetraPhos GmbH	Lünen	100 00
REMONDIS Textilrecycling GmbH	Essen	100.00
REMONDIS Thermische Abfallverwertung GmbH	Staßfurt	100.00
REMONDIS Trade and Sales GmbH	Lünen	100.00
REMONDIS Unternehmensbeteiligungs GmbH	Lünen	100.00
REMONDIS Valorisation Transport S.A.R.L.	Gigean (France)	100 00
REMONDIS Verwaltungs GmbH	Melsdorf	100.00
REMONDIS W.C Dechets 2000 S.A.	Stavelot (Belgium)	100.00
REMONDIS Warmia-Mazury Sp. z o.o. (ehem. REMONDIS Olsztyn Sp. z o.o. Sp.K.)	Olsztyn (Poland)	100.00
REMONDIS Wasser & Energie GmbH	Lünen	100.00
REMONDIS Waste Solutions Ltd	Bedlington (Great Britain)	100.00
REMONDIS Wittenberg GmbH	Jessen OT Schweinitz	100.00
RETERRA Freiburg GmbH	Freiburg	100.00
RETERRA Freital GmbH & Co. KG *	Freital	100.00
RETERRA Hegau-Bodensee GmbH	Singen	100.00
RETERRA Nord GmbH	Lübeck	100.00
RETERRA Ost GmbH & Co. KG *	Bufleben	100.00
RETERRA Papenburg GmbH	Papenburg	100 00
RETERRA Rastatt GmbH	Iffezheim	100.00
RETERRA Service GmbH	Erftstadt	100.00
RETERRA Sp. z o.o.	Warsaw (Poland)	100.00
RETERRA Süd GmbH & Co. KG *	Munich	100.00
RETERRA Süd Verwaltungsgesellschaft mbH	Munich	100.00
RETERRA Südwest GmbH	Mannheim	100.00
RETERRA West GmbH & Co. KG *	Coesfeld	100 00
RETERRA West Verwaltungsgesellschaft mbH	Coesfeld	100.00
ReTherm GmbH	Lünen	100.00
Reym B.V.	Amersfort (Netherlands)	100.00
Reym GmbH	Schneiderkrug	100.00
Richard Bauer Rohstoff-Großhandel GmbH & Co. KG *	Bremerhaven	74.90
RITSCHNY kovosrot a sberne suroviny s r o.	Vavrovice (Czech Republic)	100.00
Rosendaal Services N.V.	Kapellen (Belgium)	100.00
RRec Hamburg GmbH	Essen	100.00
RRec Hannover GmbH	Essen	100.00
RRec Hildesheim GmbH	Essen	100.00
RRec Lahnstein GmbH	Essen	100.00
RRec Mannheim GmbH	Essen	100.00
RRec Nürnberg GmbH	Essen	100.00
RRec Rhein Ruhr GmbH	Essen	100.00
RRec Stuttgart GmbH	Essen	100 00
Rückert GmbH	Wertheim	100.00
Rudolf Ernenputsch GmbH	Wuppertal	100.00
Rudolf Ernenputsch GmbH & Co. KG *	Wuppertal	100 00
RWR REMONDIS Wertstoff-Recycling GmbH & Co KG *	Cologne	100 00
RWR REMONDIS Wertstoff-Recycling Verwaltungs- GmbH	Cologne	100 00
RZA Recycling GmbH	Holzwickede	100.00
Saneamiento Zamora UTE	Zamora (Spain)	100 00
Schlüssler Feuerungsbau GmbH	Bispingen	100 00
Schmidt + Kampshoff GmbH	Rhede	100.00
Schmidt Recycling GmbH	Buchloe	100.00
Schürmann Abfallbeseitigungs-GmbH	Vlotho	100 00
Secat Tèrmic del Terri UTE	Barcelona (Spain)	80 00
Shanghai Yiguang Logistics Co., Ltd	Shanghai (China)	100.00
Sims Recycling Solutions AS	Greaker (Norway)	100.00
Slaskie Centrum Recyklingu Sp. z o.o.	Gliwice (Poland)	51.00

Company	Registered office	Absolute holding in %
SMR - Schrott- und Metallhandels-Recycling GmbH	Mühldorf am Inn	85 00
Sonderstoff-Süd GmbH	Traunstein	90 00
SOOO REMONDIS Minsk	Minsk (Belarus)	50 39
Struga Energia Sp. z o.o.	Sosnowiec (Poland)	100.00
Südwestentsorgung GmbH	Freiburg	95.00
Synergis Electrorecycling Sp. z o.o.	Warsaw (Poland)	100.00
Syntheco GmbH	Stulln	51.00
TD Ebenhausen Verwaltungs GmbH	Baar-Ebenhausen	100.00
TD Haidhof Verwaltungs GmbH	Maxhütte-Haidhof	100.00
TD Rohstoffhandel Ebenhausen GmbH & Co. KG *	Baar-Ebenhausen	100.00
TD Rohstoffhandel Haidhof GmbH & Co. KG *	Maxhütte-Haidhof	100.00
Thon Kanal- und AbscheiderService GmbH	Hohenhameln	100.00
THV Metallrecycling München GmbH	Munich	60.00
TRG Cyclamin GmbH	Schönebeck	100.00
TRS Metals Netherlands B.V.	s-Gravendeel (Netherlands)	100.00
TSR Austrian Holding GmbH	Müllendorf (Austria)	100.00
TSR Austrian Intermediate Holding GmbH	Müllendorf (Austria)	100.00
TSR Czech Republic s.r.o.	Prague (Czech Republic)	100.00
TSR Danmark ApS	Skive (Denmark)	100.00
TSR Metals GmbH & Co. KG *	Lünen	100.00
TSR Metals Netherlands B.V.	s-Gravendeel (Netherlands)	100.00
TSR Metals Verwaltungs GmbH	Lünen	100.00
TSR Ostwestfalen GmbH	Plettenberg	100.00
TSR Poland Sp. z o.o	Dabrowa Gornicza (Poland)	100.00
TSR Recycling GmbH & Co. KG *	Lünen	100.00
TSR Recycling Holding GmbH	Lünen	100.00
TSR Slovakia, s.r.o.	Bratislava (Slovakia)	100.00
TSR Südwestfalen GmbH	Plettenberg	100.00
TSR Thüringen GmbH	Gera	100.00
UCL Umwelt Control Labor GmbH	Lünen	100.00
Urs Sigrist AG	Schaffhausen (Switzerland)	100.00
UTE Edar Rio Segura (ehem. UTE Rio Segura)	Valencia (Spain)	100 00
UTE Mantenimiento Edar Denia	Valencia (Spain)	100.00
UTE Psaru Llobregat Nord	Barcelona (Spain)	100.00
VADA Deutschland GmbH i.L.	Duisburg	100.00
Van der Arend Installaties B.V.	Poeldijk (Netherlands)	100.00
Van der Linden Pomptechniek B.V.	s-Hertogenbosch (Netherlands)	100.00
VGIS B.V.	Rotterdam (Netherlands)	100.00
Volker Bülow & Partner GmbH	Kummerfeld	100.00
VOLLMER Feuerfestbau GmbH (ehem. XERVON Bauwerkserhaltung GmbH)	Cologne	100.00
WALTER TECYARD GmbH & Co. KG *	Kiel	50 10
Wasserverband Lausitz Betriebsführungs GmbH	Senftenberg	100 00
Waste Venture GmbH	Cologne	100.00
Werner & Zeisse GmbH & Co. KG *	Heikendorf	100.00
Wertstoffzentrum Zwickauer Land GmbH	Wildenfels OT Schönau	100.00
WEW Holding Westfälische Energie und Wasser GmbH (ehem. Konrad-Zuse-Straße 6 GmbH)	Neu-Ulm	100.00
WTY Verwaltungs GmbH	Kiel	100.00
Xervon Austria GmbH	Maria Lanzendorf (Austria)	100 00
Xervon Beteiligungs GmbH	Cologne	100.00
Xervon Egypt (S.A.E.)	Cairo (Egypt)	100.00
Xervon Facharbeiter- und Montageservice GmbH	Münchsmünster	100.00
Xervon GmbH	Cologne	100.00
Xervon Gulf LLC	Sharjah (United Arab Emirates)	100.00
Xervon Industrial Plant Services GmbH	Münchsmünster	100.00
Xervon Industrial Services Abu Dhabi LLC	Abu Dhabi (United Arab Emirates)	100.00
Xervon Industrial Services Dubai LLC	Dubai (United Arab Emirates)	100.00
XERVON Instandhaltung GmbH	Münchsmünster	100.00
Xervon Malaysia Holding Sdn. Bhd	Kuala Lumpur (Malaysia)	100.00
Xervon Norway AS	Stokke (Norway)	100.00
XERVON Oberflächentechnik GmbH	Bottrop	100 00
Xervon Polska Sp. z o.o.	Piaseczno (Poland)	100.00
Xervon Saudi Arabia LLC	al-Khobar (Saudi Arabia)	100.00
Xervon Sweden AB	Kungsängen (Sweden)	100 00
Xervon Utilities GmbH	Cologne	100.00
Rhenus business area		
Rhenus SE & Co. KG *	**Holzwickede**	**90.00**
Alca Rhenus B.V.	Zwijndrecht (Netherlands)	60.00
Alca Rhenus C.V.	Nimwegen (Netherlands)	60 00
ALS Consulting Services GmbH	Weil am Rhein	100.00
ALS Customs Consulting Limited	Manchester (Great Britain)	100.00
ALS Customs Service B.V.	Pernis, Rotterdam (Netherlands)	100.00

Company	Registered office	Absolute holding in %
ALS Customs Services AG	Basel (Switzerland)	100.00
ALS Customs Services GmbH	Weil am Rhein	100.00
ALS Customs Services Limited	Manchester (Great Britain)	100.00
ALS Customs Services Limited	Dublin (Ireland)	100.00
ALS Customs Services N.V.	Antwerp (Belgium)	100.00
ALS Customs Services S.A.	Luxembourg (Luxembourg)	100.00
ALS Customs Services S.A.R.L.	Huningue (France)	100.00
ALS Douane S.A.S. (ehem. Delta Douane France S.A.S.)	Rouen (France)	100.00
AP Shipsoft GmbH & Co. KG *	Haren (Ems)	51.00
AP SHIPSOFT Verwaltungs GmbH	Haren (Ems)	100.00
Arand Spedition GmbH	Bedburg	100.00
Arkon Beteiligungs GmbH	Haren (Ems)	100.00
ARKON Shipping & Projects GmbH & Co. KG *	Haren (Ems)	60.00
ARKON Shipping GmbH & Co. KG *	Haren (Ems)	60.00
Arkon Shipping Portugal Lda.	Lisbon (Portugal)	88.00
ARKON Shipping Verwaltungs- Beteiligungsgesellschaft mbH	Haren (Ems)	100.00
Avant China Ltd.	Shanghai (China)	100.00
Avant Hong Kong Ltd.	Hong Kong (China)	100.00
Aviasecure AG	Zürich (Switzerland)	100.00
Banking Solutions & Services GmbH	Holzwickede	100.00
Bilgenentölungsgesellschaft mbH	Duisburg	100.00
BONAFIDE LOGISTIC AG	Pratteln (Switzerland)	100.00
Bonamare Binnenschifffahrtsgesellschaft mbH & Co. Kommanditgesellschaft *	Duisburg	39.20
Bonamare Schiffsmanagement GmbH	Duisburg	100.00
Bringmaster LLC	Doral, Florida (USA)	100.00
BWK Schiffinvest GmbH	Duisburg	100.00
BWK Schiffinvest GmbH & Co. KG MS "RMS Duisburg" *	Duisburg	100.00
BWK Schiffinvest GmbH & Co. KG MS "RMS Ratingen" *	Duisburg	100.00
BWK Schiffinvest GmbH & Co. KG MS "RMS Twisteden" *	Duisburg	100.00
C. Spaarmann Logistics GmbH	Forst (Lausitz)	100.00
Cargologic AG	Zürich (Switzerland)	100.00
CCS Contargo Container Service GmbH	Ludwigshafen	100.00
Cesped Poland Sp z o.o.	Warsaw (Poland)	100.00
Cesped Romania Srl	Cluj-Napoca (Romania)	100.00
CFNR Antwerpen N.V.	Antwerp (Belgium)	100.00
CFNR Lux S A	Luxembourg (Luxembourg)	99.00
CFNR Transport S.A.S.	Uckange (France)	100.00
Chemical and General Warehousing Limited	Dublin (Ireland)	100.00
Cloud Ocean Line Ltd.	Hong Kong (China)	100.00
Contargo AG	Basel (Switzerland)	100.00
Contargo Beteiligungs GmbH	Duisburg	100.00
Contargo GmbH & Co. KG *	Duisburg	100.00
Contargo Hatrans Lódz Sp. z.o.o.	Lódz (Poland)	51.00
Contargo Network Logistics GmbH	Döhlau	100.00
Contargo Network Service GmbH & Co KG *	Duisburg	100.00
Contargo Neuss GmbH	Neuss	100.00
Contargo North France S.A.S.	Bruay Sur L'Escaut (France)	100.00
Contargo Rail Services GmbH	Mannheim	100.00
Contargo Rhein-Main GmbH	Koblenz	100.00
Contargo Rhein-Neckar GmbH	Ludwigshafen	100.00
Contargo Road Logistics B.V	Zwijndrecht (Netherlands)	100.00
Contargo S.A.R.L.	Ottmarsheim (France)	100.00
Contargo Transbox BV	Antwerp (Belgium)	100.00
Contargo Valenciennes Terminal S a.r.l.	Bruay Sur L'Escaut (France)	100.00
Contargo Verwaltungs GmbH	Duisburg	100.00
Contargo Waterway Logistics B.V.	Zwijndrecht (Netherlands)	100.00
Contargo Weil am Rhein GmbH	Weil am Rhein	100.00
Contargo Wörth-Karlsruhe GmbH	Wörth	100.00
Contract and General Warehousing Limited	Dublin (Ireland)	100.00
Copex Air B.V.	Schiphol (Netherlands)	100.00
Crossrail Italia S.r l	Beura-Cardezza (Italy)	100.00
CSPL a s	Karla Capka (Czech Republic)	100.00
CTH GmbH	Döhlau	100.00
CuxPort GmbH	Cuxhaven	74.90
Dangerous Goods Management Ltd	Auckland (New Zealand)	100.00
Datenmühle GmbH	Munich	100.00
Delta Transport International B.V.	Schiphol (Netherlands)	100.00
Deutsche Binnenreederei AG	Berlin	97.00
Distribution Diagnostics Ltd.	Auckland (New Zealand)	100.00
DIT-Duisburg Intermodal Terminal GmbH	Duisburg	66.00
East West Line Ltd.	Hong Kong (China)	100.00
Enn Freight Logistics Limited	Dublin (Ireland)	100.00
Eurobox (Thailand) Co , Ltd.	Bangkok (Thailand)	100.00

Company	Registered office	Absolute holding in %
FL INT Holding de España SLU	El Prat de Llobregat, Barcelona (Spain)	100.00
FLI Brokerage Services LLC	Doral, Florida (USA)	100.00
FliteLine B.V.	Schiphol (Netherlands)	100.00
Flyway Air Cargo LLC	Wilmington, Delaware (USA)	100.00
Freight Logistics Holdings LLC	Doral, Florida (USA)	100.00
Freight Logistics International Chile Limitada	Santiago de Chile (Chile)	99.00
Freight Logistics International de Argentina SRL	Buenos Aires (Argentina)	95.00
Freight Logistics International do Brasil Ltda.	Sao Paulo (Brazil)	100.00
Freight Logistics International LLC	Doral, Florida (USA)	100.00
HeBo GmbH Innovative Transportlogistik	Krefeld	100.00
Home Xpress GmbH	Holzwickede	100.00
ICL Unna GmbH	Holzwickede	100.00
Inntralog GmbH	Hilden	100.00
Interfracht Logistik AG	Pratteln (Switzerland)	100.00
Interfracht Overseas (Shanghai) Ltd.	Shanghai (China)	100.00
Interfracht Overseas Ltd.	Hong Kong	100.00
Interfracht Overseas Vietnam Company Limited	Ho Chi Minh City (Vietnam)	100.00
Interfracht Speditions AG	Pratteln (Switzerland)	100.00
International Expeditie Bedrijf Copex B.V.	Hillegom (Netherlands)	100.00
Intertruck GmbH	Pratteln (Switzerland)	100.00
ISP GmbH & Co. KG *	Holzwickede	100.00
ISP Verwaltungs GmbH	Holzwickede	100.00
Jos Dusseldorp Transportbedrijf B.V.	Lichtenvoorde (Netherlands)	100.00
Jos Dusseldorp Vastgoed B.V	Lichtenvoorde (Netherlands)	100.00
KDS Cargo B.V.	Schiphol (Netherlands)	100.00
KOLAG Koblenzer Lagerhaus- und Speditionsgesellschaft mbH	Koblenz	100.00
Lakefield Shipping Company Limited	St. John's (Antigua and Barbuda)	100.00
Langarri Logistics S L.	Oiartzun (Spain)	100.00
LOOK Busreisen GmbH - "Der vom Niederrhein"	Moers	100.00
LTK 400 Operadores de Logistics Integral, S L.	LA Rinconada (Spain)	100.00
Malcolm Customs & Cargo Ltd.	Auckland (New Zealand)	100.00
Maritima Euroship, S.A.	Bilbao (Spain)	100.00
Märkische Transportgesellschaft mbH	Berlin	100.00
MAT TRANSPORT France S.a r.l.	Village-Neuf (France)	100.00
Maxx Services Ltd.	Limassol (Cyprus)	100.00
MIA Medical Information Analytics GmbH	Holzwickede	100.00
MLS Mindener Logistikservice GmbH	Minden	90.00
MTS Italia s r.l. Unipersonale	Merano (Italy)	100.00
MTS Medizinischer Transport-Service GmbH	Willich	100.00
Nancyport S A.S.	Frouard (France)	100.00
NAVIMAR Schiffahrt und Befrachtung GmbH	Haren (Ems)	51.00
Nellen & Quack Logistik GmbH	Mönchengladbach	100.00
Niederrheinische Verkehrsbetriebe Aktiengesellschaft NIAG	Moers	51.00
Nuova Transports SpA	Concorezzo (Italy)	100.00
NWL Norddeutsche Wasserweg Logistik GmbH	Bremen	78.00
OOO "Partner Invest"	Sergiev Posad (Russia)	100.00
OOO Rhenus Air	Sergiev Posad (Russia)	100.00
OOO Rhenus Automotive	Krasnogorsk (Russia)	100.00
OOO Rhenus Avto	St. Petersburg (Russia)	99.00
OOO Rhenus Customs Broker	Dubrovsky (Russia)	100.00
OOO Rhenus Freight Logistics	Sergiev Posad (Russia)	100.00
OOO Rhenus Intermodal Systems	St. Petersburg (Russia)	100.00
OOO Rhenus Port Logistiks	Dubrovsky (Russia)	100.00
OOO Rhenus Project Logistics	Moscow (Russia)	75.00
OOO Rhenus Rail	St. Petersburg (Russia)	100.00
OOO Rhenus Terminal	Lonniza (Russia)	100.00
Operdaores de Logistica Integral, S L	Vitona-Gasteiz (Spain)	100.00
Outsourcing for the Automotive Industry 2007, S L.	Almussafes, Valencia (Spain)	100.00
Piramide Sea Air Comèrcio Exterior Eireli	Sao Paulo (Brazil)	100.00
Port Logistics Uelzen Gesellschaft mit beschränkter Haftung (ehem. Uelzener Hafenbetirebs- und Umschlags GmbH)	Uelzen	74.00
PSL Freight Limited	Essex (Great Britain)	100.00
PT Rhenus Logistics Indonesia	Jakarta (Indonesia)	100.00
PT. Rhenus Project Logistics	Jakarta (Indonesia)	90.00
Raser 21, S.L U.	Almussafes, Valencia (Spain)	100.00
RCL Automotive Bremen GmbH	Holzwickede	100.00
RCL Automotive F56 GmbH	Holzwickede	100.00
RCL Automotive Fulda GmbH	Holzwickede	100.00
RCL Automotive Gaggenau GmbH	Holzwickede	100.00
RCL Automotive Hafen-Harburg GmbH (ehem. RZA Automotive Ingolstadt GmbH)	Holzwickede	100.00
RCL Automotive Hamburg GmbH	Holzwickede	100.00
RCL Automotive Heilbronn GmbH	Holzwickede	100.00

Company	Registered office	Absolute holding in %
RCL Automotive Kamenz GmbH (ehem. Rhenus Reserva 28 GmbH)	Holzwickede	100.00
RCL Automotive Ladenburg GmbH	Holzwickede	100.00
RCL Automotive Leipzig GmbH	Holzwickede	100.00
RCL Automotive Mannheim GmbH	Holzwickede	100.00
RCL Automotive Neckarau GmbH	Holzwickede	100.00
RCL Automotive Neckarsulm GmbH	Holzwickede	100.00
RCL Automotive Rastatt GmbH	Holzwickede	100.00
RCL Automotive Sindelfingen GmbH	Holzwickede	100.00
RCL Automotive Stuttgart GmbH	Holzwickede	100.00
RCL Automotive Wörth GmbH	Holzwickede	100.00
RCL Berlin GmbH	Holzwickede	100.00
RCL Chemnitz GmbH	Holzwickede	100.00
RCL Dortmund GmbH	Holzwickede	100.00
RCL Duisburg GmbH	Holzwickede	100.00
RCL Frankfurt GmbH	Holzwickede	100.00
RCL Freyburg GmbH	Freyburg	100.00
RCL Gensingen GmbH	Holzwickede	100.00
RCL Gießen GmbH	Holzwickede	100.00
RCL Großbeeren GmbH	Holzwickede	100.00
RCL Hamburg GmbH	Holzwickede	100.00
RCL Hamburg West GmbH	Holzwickede	100.00
RCL Hannover GmbH	Holzwickede	100.00
RCL Hannover Nord GmbH	Bremerhaven	100.00
RCL Hörselgau GmbH	Holzwickede	100.00
RCL Logport GmbH	Holzwickede	100.00
RCL Mannheim GmbH	Holzwickede	100.00
RCL Niederrhein GmbH	Holzwickede	100.00
RCL Nürnberg GmbH	Holzwickede	100.00
RCL Rade GmbH	Holzwickede	100.00
RCL Rodgau GmbH	Holzwickede	100.00
RCL Spedition Ost GmbH	Holzwickede	100.00
RCL Velten GmbH	Holzwickede	100.00
RCL Warehousing Solutions GmbH (ehem. RCL Langgöns GmbH)	Holzwickede	100.00
RCL Warehousing Solutions International GmbH (ehem. RCL Pharma Berlin Nord GmbH)	Velten	100.00
RCL Weil am Rhein GmbH	Holzwickede	100.00
RCL Weinheim GmbH & Co. KG *	Holzwickede	100.00
RCL Weinheim Verwaltungs GmbH	Holzwickede	100.00
recycle it GmbH	Eppishausen	51.00
RFL Forwarding Sdn. Bhd.	Klang (Malaysia)	100.00
RFL Trucking Unna GmbH	Holzwickede	100.00
RHAS 1 Schifffahrts UG (haftungsbeschränkt)	Haren (Ems)	100.00
RHAS 1 Verwaltungs UG (haftungsbeschränkt)	Haren (Ems)	100.00
RHAS 2 Schifffahrts UG (haftungsbeschränkt)	Haren (Ems)	100.00
RHAS 2 Verwaltungs UG (haftungsbeschränkt)	Haren (Ems)	100.00
RHAS 3 Schifffahrts UG (haftungsbeschränkt)	Haren (Ems)	100.00
RHAS 3 Verwaltungs UG (haftungsbeschränkt)	Haren (Ems)	100.00
RHAS 4 Schifffahrts UG (haftungsbeschränkt)	Haren (Ems)	100.00
RHAS 4 Verwaltungs UG (haftungsbeschränkt)	Haren (Ems)	100.00
RHAS 5 Schifffahrts GmbH & Co. KG *	Haren (Ems)	98.00
RHAS 5 Verwaltungs GmbH	Haren (Ems)	100.00
RHAS 6 Schifffahrts GmbH & Co. KG *	Haren (Ems)	100.00
RHAS 6 Verwaltungs GmbH	Haren (Ems)	100.00
RHAS 7 Schifffahrts GmbH & Co. KG *	Haren (Ems)	100.00
RHAS 7 Verwaltungs GmbH	Haren (Ems)	100.00
RHAS 8 Schifffahrts GmbH & Co. KG *	Haren (Ems)	100.00
RHAS 8 Verwaltungs GmbH	Haren (Ems)	100.00
Rheinische Silogemeinschaft AG	Dintikon (Switzerland)	76.80
Rheintank GmbH	Duisburg	100.00
Rhenania GmbH	Holzwickede	100.00
Rhenus :people! Bamberg GmbH	Bamberg	100.00
Rhenus :people! Hannover GmbH	Holzwickede	100.00
Rhenus :people! Hof GmbH	Hof	100.00
Rhenus :people! Solingen GmbH	Solingen	100.00
Rhenus A & O Gateway Management GmbH	Hilden	100.00
Rhenus Accounting B.V.	Hillegom (Netherlands)	100.00
Rhenus Advanced Services B V	Tilburg (Netherlands)	100.00
Rhenus Air & Ocean Austria GmbH & Co. KG *	Vienna (Austria)	100.00
Rhenus Air & Ocean Austria Verwaltungs GmbH	Vienna (Austria)	100.00
Rhenus Air & Ocean B.V.	Schiphol (Netherlands)	100.00
Rhenus Air & Ocean Management GmbH & Co. KG *	Holzwickede	100.00
Rhenus Air & Ocean Management Verwaltungs GmbH	Holzwickede	100.00
Rhenus Air & Ocean Mexico, S.A. de C.V. (ehem. Rhenus Logistics de Mexico S.A.)	Ciudad de México (Mexico)	100.00

Company	Registered office	Absolute holding in %
Rhenus Air & Ocean N.V.	Borgerhout - Antwerp (Belgium)	100.00
Rhenus Air and Ocean Limited	Ballycoolin Dublin (Ireland)	100.00
Rhenus Airfreight Handling B V.	Schiphol (Netherlands)	100.00
Rhenus AL Berlin GmbH (ehem. RZA Automotive GmbH)	Holzwickede	100.00
Rhenus AL Chemnitz GmbH	Holzwickede	100.00
Rhenus AL Frankfurt GmbH	Holzwickede	100.00
Rhenus AL GVZ GmbH	Holzwickede	100.00
Rhenus AL Kölleda GmbH	Holzwickede	100.00
Rhenus AL Mettmann GmbH	Holzwickede	100.00
Rhenus AL Regensburg GmbH	Holzwickede	100.00
Rhenus AL Wörth GmbH	Holzwickede	100.00
Rhenus AL Zwickau GmbH	Holzwickede	100.00
Rhenus Alpina AG	Basel (Switzerland)	100.00
Rhenus Archiv Services GmbH	Holzwickede	100.00
Rhenus Assets & Services B.V (ehem. Rhenus B.V.)	Amsterdam (Netherlands)	100.00
Rhenus Assets & Services GmbH & Co. KG *	Holzwickede	100.00
Rhenus Assets & Services Verwaltungs GmbH	Holzwickede	100.00
Rhenus Automotive (Shanghai) Holding Co., Ltd.	Shanghai (China)	100.00
Rhenus Automotive (Shenyang) Co., Ltd.	Shenyang (China)	100.00
Rhenus Automotive Assembly B.V. (ehem. Rhenus LMG BVBA)	Genk (Belgium)	100.00
Rhenus Automotive Assembly National GmbH	Holzwickede	100 00
Rhenus Automotive Assembly Sp. z o o.	Gliwice (Poland)	100.00
Rhenus Automotive Hannover GmbH	Holzwickede	100.00
Rhenus Automotive International GmbH	Holzwickede	100.00
Rhenus Automotive Logistics N.V. (ehem. Rhenus SML N V.)	Limburg (Belgium)	100.00
Rhenus Automotive Logistics Wittlich GmbH	Holzwickede	100.00
Rhenus Automotive Operations LLC	Bowling Green (USA)	100.00
Rhenus Automotive Salem LLC	Salem, Virginia (USA)	100.00
Rhenus Automotive SE	Holzwickede	100.00
Rhenus Automotive Services GmbH & Co. KG *	Holzwickede	100.00
Rhenus Automotive Services Verwaltungs GmbH	Holzwickede	100.00
Rhenus Automotive Systems GmbH	Essen	100.00
Rhenus Automotive Systems Spain, S.L.	Almussafes, Valencia (Spain)	100.00
Rhenus Automotive Systems Zaragoza, SL	Pedrola. Saragossa (Spain)	100.00
Rhenus Automotive US LLC	Bowling Green (USA)	100.00
Rhenus Automotive Wang GmbH	Holzwickede	100.00
Rhenus Beteiligungen International GmbH	Holzwickede	100.00
Rhenus Beteiligungs GmbH	Krems/Donau (Austria)	51.00
Rhenus BPO Services GmbH	Holzwickede	100.00
Rhenus Bulgaria OOD	Sofia (Bulgaria)	69.90
Rhenus Chemical Logistics GmbH	Holzwickede	100.00
Rhenus CL Eisenach GmbH & Co. KG *	Holzwickede	100.00
Rhenus CL Eisenach Verwaltungs GmbH	Holzwickede	100 00
Rhenus Commodity Logistics d.o.o.	Belgrade (Serbia)	100.00
Rhenus Commodity Logistics GmbH & Co. KG *	Duisburg	100.00
Rhenus Commodity Logistics Verwaltungs GmbH	Karlsruhe	100 00
Rhenus Contract Logistics Chalon S.A.S.	Vaulx-Milieu (France)	100 00
Rhenus Contract Logistics Eindhoven B.V.	Son en Breugel (Netherlands)	100.00
Rhenus Contract Logistics Factory Warehouse Best B.V.	Best (Netherlands)	100.00
Rhenus Contract Logistics Holding B.V.	Tilburg (Netherlands)	100.00
Rhenus Contract Logistics Nord S A.S	Vaulx-Milieu (France)	100.00
Rhenus Contract Logistics Oirschot B V. (ehem. Rhenus Contract Logistics Tilburg Kraaiven II B.V.)	Tilburg (Netherlands)	100.00
Rhenus Contract Logistics Paris S A.S.	Vaulx-Milieu (France)	100.00
Rhenus Contract Logistics Services GmbH & Co. KG *	Holzwickede	100.00
Rhenus Contract Logistics Süd GmbH & Co. KG *	Mannheim	100.00
Rhenus Contract Logistics Süd Verwaltungs GmbH	Mannheim	100.00
Rhenus Contract Logistics Tilburg B.V.	Tilburg (Netherlands)	100 00
Rhenus Contract Logistics Tilburg Kraaiven B.V.	Tilburg (Netherlands)	100.00
Rhenus Contract Logistics Weil GmbH & Co. KG *	Weil am Rhein	100.00
Rhenus Contract Logistics Weil Verwaltungs GmbH	Weil am Rhein	100.00
Rhenus Contract Logistics West GmbH & Co KG *	Dortmund	100.00
Rhenus Contract Logistics West Verwaltungs GmbH	Dortmund	100.00
Rhenus c-Port Betreibergesellschaft mbH	Saterland	66 70
Rhenus Customs Brokers Limited (ehem. Rodair Customs Brokers Ltd)	Mississauga (Canada)	100 00
Rhenus Customs Services GmbH	Hilden	100.00
Rhenus Data Office AG	Basel (Switzerland)	100 00
Rhenus Data Office GmbH	Nottuln	100.00
Rhenus Data Office Holding GmbH	Holzwickede	51.00
Rhenus Data Office Netherlands B V.	Bussum (Netherlands)	51.00
Rhenus Data Office Polska Sp. z o o.	Nadarzyn (Poland)	100.00
Rhenus Delivery Services Sp z o o.	Warsaw (Poland)	100 00
Rhenus Docs to Data GmbH	Holzwickede	100 00

Company	Registered office	Absolute holding in %
Rhenus Donauhafen Krems GmbH	Krems/Donau (Austria)	100.00
Rhenus Donauhafen Krems GmbH & Co. KG *	Krems/Donau (Austria)	100.00
Rhenus eonova GmbH	Berlin	100.00
Rhenus Finance GmbH	Mannheim	100.00
Rhenus Forest Immobilien GmbH	Plaidt	100.00
Rhenus Forest International GmbH	Plaidt	100.00
Rhenus Forest Logistics GmbH & Co. KG *	Duisburg	100.00
Rhenus Forest Swiss AG	Oberwenningen (Switzerland)	100.00
Rhenus Forest Verwaltungs GmbH	Duisburg	100.00
Rhenus Freight East GmbH	Dietzenbach	100.00
Rhenus Freight Logistics Düsseldorf GmbH (ehem. Rhenus Reserva 30 GmbH)	Holzwickede	100.00
Rhenus Freight Logistics GmbH & Co. KG *	Unna	100.00
Rhenus Freight Logistics IAH, LLC	Miami (USA)	100.00
Rhenus Freight Logistics S.A.S	Vaulx-Milieu (France)	100.00
Rhenus Freight Logistics Verwaltungs GmbH	Unna	100.00
Rhenus Freight Network GmbH	Holzwickede	100.00
Rhenus Freight Sales GmbH	Holzwickede	100.00
Rhenus Freight Services GmbH	Holzwickede	100.00
Rhenus Freight Vietnam LLC	Ho Chi Minh City (Vietnam)	100.00
Rhenus Fresh B.V.	Aalsmeer (Netherlands)	100.00
Rhenus GmbH	Hille	100.00
Rhenus Gottardo Ruffoni S.A.	Balerna (Switzerland)	100.00
Rhenus High Tech GmbH	Holzwickede	100.00
Rhenus High Tech Limited (ehem. Rhenus Lupprians Limited)	Ashford (Great Britain)	100.00
Rhenus High Tech N V (ehem. Rhenus Midi Data N V.)	Antwerp (Belgium)	100.00
Rhenus High Tech Service GmbH & Co. KG *	Holzwickede	100.00
Rhenus High Tech Transporte GmbH (ehem. Simon Hegele HighTech Transport & Service GmbH)	Holzwickede	100.00
Rhenus High Tech Verwaltungs GmbH	Holzwickede	100.00
Rhenus Holding Belgium N.V.	Antwerp (Belgium)	100.00
Rhenus Home Delivery GmbH	Holzwickede	100.00
Rhenus Home Delivery Limited	Manchester (Great Britain)	100.00
Rhenus Home Delivery s.r.o.	Nucice (Czech Republic)	100.00
Rhenus ICT Services B.V.	Amsterdam (Netherlands)	100.00
Rhenus Immobilien CZ s.r.o	Nucice (Czech Republic)	100.00
Rhenus Immobilien Formerstraße GmbH & Co KG *	Unna	100.00
RHENUS Immobilien GmbH & Co. KG *	Velten	100.00
Rhenus Immobilien GmbH & Co. Objekt Duisburg KG *	Duisburg	100.00
Rhenus Immobilien Kft	Györ (Hungary)	100.00
Rhenus Immobilien Mitte Verwaltungs GmbH	Velten	100.00
Rhenus Immobilien Rhein Ruhr GmbH & Co. KG *	Velten	100.00
Rhenus Immobilien Süd GmbH & Co. KG (ehem Rhenus Immobilien München GmbH & Co. KG) *	Holzwickede	100.00
Rhenus Immobilien Südeuropa GmbH & Co. KG *	Holzwickede	100.00
Rhenus Immobilien Südeuropa Verwaltungs GmbH	Holzwickede	100.00
Rhenus Immobilien Unna Verwaltungs GmbH	Unna	100.00
Rhenus Immobilien Verwaltungs GmbH	Velten	100.00
Rhenus Immobilien Verwaltungsgesellschaft West mbH	Velten	100.00
Rhenus Immobilière S.A S U	Vaulx-Milieu (France)	100.00
Rhenus Intermodal LLC FE	Tashkent (Uzbekistan)	100.00
Rhenus Intermodal Sistemleri Lojistik Limited Sirketi	Kavacik, Istanbul (Turkey)	99.90
Rhenus Intermodal Systems GmbH	Duisburg	100.00
Rhenus Intermodal Systems N.V.	Antwerp (Belgium)	99.90
Rhenus Intermodal Systems TOO	Almaty City (Kazakhstan)	100.00
Rhenus Investments B V.	Hoofddorp (Netherlands)	100.00
Rhenus IT Cycle GmbH (ehem. Rhenus Fecomp GmbH)	Thuine	100.00
Rhenus Kft.	Györ (Hungary)	100.00
Rhenus LBH PartnerShip B.V.	Dordrecht (Netherlands)	85.00
Rhenus LMK GmbH	Cologne	100.00
Rhenus LMS GmbH	Saarlouis	100.00
Rhenus Logistics (Corby) Limited	Corby (Great Britain)	100.00
Rhenus Logistics (Proprietary) Limited (ehem. World Net Logistics (Namibia) (PTY) Limited)	Windhoek (Namibia)	100.00
Rhenus Logistics AG	Spreitenbach (Switzerland)	100.00
Rhenus Logistics Alsace S.A.S.	Strasbourg (France)	100.00
Rhenus Logistics Asia Pacific Pte Ltd	Singapore (Singapore)	100.00
Rhenus Freight Logistics ATL, LLC	Doral, Florida (USA)	100.00
Rhenus Logistics Australia Pty. Ltd	Tullamarine (Australia)	100.00
Rhenus Logistics Austria GmbH	Krems/Donau (Austria)	100.00
Rhenus Logistics B.V.	Rotterdam (Netherlands)	100.00
Rhenus Logistics Boleslawiec Sp. z o.o.	Warsaw (Poland)	100.00
Rhenus Logistics Cambodia Co. Ltd.	Phnom Penh (Cambodia)	100.00
Rhenus Logistics Canada Limited (ehem. Rodair International Holdings Limited)	Mississauga (Canada)	100.00

Company	Registered office	Absolute holding in %
Rhenus Logistics China Ltd.	Shanghai (China)	100.00
Rhenus Logistics Co. Ltd.	Bangkok, Klongtoey (Thailand)	100 00
Rhenus Logistics do Brasil Ltda.	Santos (Brazil)	100 00
Rhenus Logistics EWR LLC (ehem. Rhenus Freight Logistics EWR, LLC)	Doral, Florida (USA)	100 00
Rhenus Logistics FPE	Minsk (Belarus)	100.00
Rhenus Logistics France S.A.S.	Vaulx-Milieu (France)	100.00
Rhenus Logistics GmbH	Mannheim	100.00
Rhenus Logistics Gretz S.A.S U.	Vaulx-Milieu (France)	100.00
Rhenus Logistics Gulf DWC LLC	Dubai (United Arab Emirates)	100.00
Rhenus Logistics Hong Kong Ltd.	Hong Kong (China)	100.00
Rhenus Logistics In Situ	Vaulx-Milieu (France)	100.00
Rhenus Logistics Inc.	Muntinlupa City (Philippines)	100.00
Rhenus Logistics Korea Ltd.	Seoul (South Korea)	100.00
Rhenus Logistics LAX LLC (ehem. Rhenus Freight Logistics LAX, LLC)	El Segundo, California (USA)	100.00
Rhenus Logistics Limited	Eccles (Great Britain)	100.00
Rhenus Logistics Ltd.	Dublin (Ireland)	100.00
Rhenus Logistics N.V.	Antwerp (Belgium)	100.00
Rhenus Logistics New Zealand Limited	Auckland (New Zealand)	100.00
Rhenus Logistics Nowa Sol Sp. z. o.o.	Warsaw (Poland)	100.00
Rhenus Logistics ORD LLC (ehem. Rhenus Freight Logistics ORD, LLC)	Doral, Florida (USA)	100.00
Rhenus Logistics OÜ	Tallinn (Estonia)	100.00
Rhenus Logistics Pte. Ltd.	Singapore (Singapore)	100.00
Rhenus Logistics (Proprietary) Limited (ehem. World Net Logistics (Proprietary) Limited)	Edenvale (South Africa)	100.00
Rhenus Logistics S.A.	Warsaw (Poland)	99.13
Rhenus Logistics S.A.T.L. S.A.	Strasbourg (France)	99.70
Rhenus Logistics S.p.A.	Bucchinasco (Italy)	100 00
Rhenus Logistics S.R.L.	Pitesti (Romania)	100.00
Rhenus Logistics s.r.o.	Nucice (Czech Republic)	100.00
Rhenus Logistics s.r.o.	Trebatice (Slovakia)	100.00
Rhenus Logistics SARL	Tangier (Morocco)	100.00
Rhenus Logistics Sdn. Bhd.	Selangor (Malaysia)	100.00
Rhenus Logistics Taiwan Ltd.	Taipei (Taiwan)	100 00
Rhenus Logistics UAB (ehem. Rhenus Svoris UAB)	Vilnius (Lithuania)	100 00
Rhenus Logistics, S.A.	El Prat de Llobregat (Spain)	100.00
Rhenus logistika d.o o.	Koper (Slovenia)	100.00
Rhenus Lupprians Limited (ehem. Rhenus High Tech UK Limited)	Eccles (Great Britain)	100 00
Rhenus Mailroom Services GmbH	Frankfurt am Main	100 00
Rhenus Maritime Services GmbH	Duisburg	100.00
Rhenus Media Systems GmbH & Co. KG *	Holzwickede	100.00
Rhenus Media Systems Verwaltungs GmbH	Holzwickede	100.00
Rhenus Medien Gotha GmbH & Co. KG *	Holzwickede	100.00
Rhenus Medien Gotha Verwaltungs GmbH	Holzwickede	100.00
Rhenus Medien Logistik GmbH & Co. KG *	Holzwickede	100.00
Rhenus Medien Logistik Verwaltungs GmbH	Holzwickede	100.00
Rhenus Midgard Ems GmbH & Co. KG *	Leer	100.00
Rhenus Midgard Ems Verwaltungs GmbH	Holzwickede	100.00
Rhenus Midgard GmbH & Co. KG *	Nordenham	100.00
Rhenus Midgard Hamburg GmbH	Hamburg	100.00
Rhenus Midgard Verwaltungs GmbH	Nordenham	100 00
Rhenus Midgard Wilhelmshaven GmbH & Co. KG *	Wilhelmshaven	100 00
Rhenus Midgard Wilhelmshaven Verwaltungs GmbH	Wilhelmshaven	100.00
Rhenus Midi Data B.V.	Schiphol (Netherlands)	100.00
Rhenus Midi Data Romania S.R L.	Alba Iulia (Romania)	100.00
Rhenus Mobilien II Verwaltungs GmbH	Holzwickede	100.00
Rhenus Mobilien III GmbH & Co. KG *	Holzwickede	100 00
Rhenus Mobilien III Verwaltungs GmbH	Holzwickede	100.00
Rhenus Mobilien IV GmbH & Co. KG *	Holzwickede	100.00
Rhenus Mobilien IV Verwaltungs GmbH	Holzwickede	100.00
Rhenus Mobilien Verwaltungs GmbH	Holzwickede	100.00
Rhenus Myanmar Limited	Yangon (Myanmar)	100 00
Rhenus Office PS GmbH & Co. KG *	Holzwickede	100.00
Rhenus Office PS Verwaltungs GmbH	Holzwickede	100 00
Rhenus Office Systems Austria GmbH	Groß-Enzersdorf (Austria)	100 00
Rhenus Office Systems France S A.S.	Le Val D'Hazey (France)	100 00
Rhenus Office Systems GmbH	Holzwickede	100.00
Rhenus Office Systems Hungary Kft.	Szigetszentmiklós (Hungary)	100 00
Rhenus Offshore Logistics B.V.	Rotterdam (Netherlands)	100 00
Rhenus Offshore Logistics Beteiligungs GmbH	Bremen	100.00
Rhenus Offshore Logistics GmbH & Co. KG *	Bremen	100.00
Rhenus Onsite Logistics Hamburg GmbH & Co. KG *	Holzwickede	100 00
Rhenus Onsite Logistics Hamburg Verwaltungs GmbH	Holzwickede	100.00
Rhenus Overseas France S.A.S.	Marseilles (France)	100 00

Company	Registered office	Absolute holding in %
Rhenus PartnerShip Austria GmbH (ehem. Rhenus Danube Shipping GmbH)	Krems/Donau (Austria)	100 00
Rhenus PartnerShip Beteiligungs GmbH	Duisburg	100 00
Rhenus PartnerShip GmbH & Co. KG *	Duisburg	100.00
Rhenus PartnerShip Regensburg GmbH & Co KG (ehem. Rhenus Danube Shipping GmbH & Co. KG) *	Regensburg	100.00
Rhenus PartnerShip Regensburg Verwaltungs GmbH (ehem. Rhenus Danube Shipping Verwaltungs GmbH)	Regensburg	100.00
Rhenus PartnerShip Romania S.R.L. (ehem. Rhenus Danube Shipping S R L.)	Constanta (Romania)	100.00
Rhenus PartnerShip Serbia d.o.o. (ehem. CFND d.o.o. Beograd)	Belgrade (Serbia)	100.00
Rhenus PartnerShip Verwaltungs GmbH	Duisburg	100.00
Rhenus Pharma Service GmbH	*Velten*	*100.00*
Rhenus Port Logistics AG	Basel (Switzerland)	100.00
Rhenus Port Logistics Bulgaria OOD	Varna (Bulgaria)	75.00
Rhenus Port Logistics Donau GmbH & Co. KG *	Duisburg	100.00
Rhenus Port Logistics Donau Verwaltungs GmbH	Duisburg	100.00
Rhenus Port Logistics Mannheim Verwaltungs GmbH	Holzwickede	100.00
Rhenus Port Logistics Niedersachsen GmbH & Co KG *	Duisburg	100.00
Rhenus Port Logistics Niedersachsen Verwaltungs GmbH	Duisburg	100.00
Rhenus Port Logistics Rhein-Main GmbH & Co KG *	Duisburg	100.00
Rhenus Port Logistics Rhein-Main Verwaltungs GmbH	Duisburg	100.00
Rhenus Port Logistics Rhein-Neckar GmbH & Co. KG *	Holzwickede	100.00
Rhenus Port Logistics Rhein-Ruhr GmbH	Duisburg	100.00
Rhenus Port Logistics Services GmbH & Co. KG *	Duisburg	100.00
Rhenus Port Logistics Services Verwaltungs GmbH	Duisburg	100.00
Rhenus Port Logistics Sp. z o.o.	Warsaw (Poland)	100.00
Rhenus Port Logistics Weil am Rhein GmbH & Co. KG *	Holzwickede	100.00
Rhenus Port Logistics Weil Verwaltungs GmbH	Weil am Rhein	100.00
Rhenus Port Services GmbH & Co. KG *	Bremen	100.00
Rhenus Port Services Verwaltungs GmbH	Bremen	100.00
Rhenus Ports GmbH & Co. KG *	Duisburg	100.00
Rhenus Ports Verwaltungs GmbH	Duisburg	100.00
Rhenus Project Logistics AG	Cham (Switzerland)	100.00
Rhenus Project Logistics China Ltd.	Shanghai (China)	100.00
Rhenus Project Logistics Co., Ltd	Bangkok (Thailand)	100.00
Rhenus Project Logistics GmbH & Co KG *	Duisburg	100.00
Rhenus Project Logistics GmbH, Internationale Spedition	Hamburg	100.00
Rhenus Project Logistics Holding AG	Cham (Switzerland)	100.00
Rhenus Project Logistics Inc.	New York (USA)	90.00
Rhenus Project Logistics Limited	Eccles (Great Britain)	100.00
Rhenus Project Logistics S A.	Tunis (Tunisia)	100 00
Rhenus Project Logistics Verwaltungs GmbH	Duisburg	100.00
Rhenus Projects Logistics K.K.	Chiba (Japan)	100.00
Rhenus Projects Vietnam Co Ltd.	Ho Chi Minh City-Ben Nghe Ward (Vietnam)	100.00
Rhenus Rail GmbH	Duisburg	100.00
Rhenus Rail Logistics GmbH	Duisburg	100 00
Rhenus Rail St. Ingbert GmbH	St. Ingbert	100 00
Rhenus Reserva 15 GmbH	Holzwickede	100.00
Rhenus Reserva 18 GmbH	Velten	100.00
Rhenus Reserva 21 GmbH	Holzwickede	100.00
Rhenus Reserva 22 GmbH	Holzwickede	100.00
Rhenus Reserva 23 GmbH	Holzwickede	100.00
Rhenus Reserva 24 GmbH	Holzwickede	100.00
Rhenus Reserva 25 GmbH	Holzwickede	100.00
Rhenus Reserva 26 GmbH	Holzwickede	100.00
Rhenus Reserva 27 GmbH	Holzwickede	100.00
Rhenus Reserva 29 GmbH	Holzwickede	100.00
Rhenus Reserva 31 GmbH	Mainz	100.00
Rhenus Reserva 32 GmbH	Velten	100.00
Rhenus Reserva 33 GmbH	Holzwickede	100.00
Rhenus Reserva 35 GmbH (ehem SBL Importverkehrslogistik-Verwaltungsgesellschaft mbH)	Holzwickede	100.00
Rhenus Reserva 36 GmbH (ehem Rhenus Kehl Verwaltungs GmbH)	Kehl	100.00
Rhenus Reserva 38 GmbH (ehem United Container Schiffahrt + Transport GmbH)	Duisburg	100.00
Rhenus Reserva XXX GmbH	Holzwickede	100.00
Rhenus Reserve 3 SE	Holzwickede	100.00
Rhenus Reserve 34 GmbH	Holzwickede	100.00
Rhenus Reserve 4 SE	Holzwickede	100.00
Rhenus Retail Service GmbH	Minden	100.00
Rhenus RETrans B.V.	Maurik (Netherlands)	90.00
Rhenus RETrans GmbH & Co. KG *	Duisburg	100.00
Rhenus RETrans Verwaltungs GmbH	Duisburg	100.00
Rhenus Road B.V	Etten-Leur (Netherlands)	100.00

Company	Registered office	Absolute holding in %
Rhenus Sankyo Logistics K.K.	Tokyo (Japan)	67.00
Rhenus SCB GmbH	Essen	100.00
Rhenus Scharrer GmbH	Duisburg	100.00
Rhenus Schiffinvest "Rotterdam" GmbH	Holzwickede	60.00
Rhenus Schiffinvest GmbH & Co. KG MS "Rotterdam" *	Duisburg	60.00
Rhenus Schiffsinvest GmbH & Co. KG *	Duisburg	100.00
Rhenus Schiffsinvest Verwaltungs GmbH	Holzwickede	100.00
Rhenus Schiffsmanagement GmbH	Duisburg	100.00
Rhenus SCR GmbH	Rüsselsheim	100.00
Rhenus Secure Logistics AG	Basel (Switzerland)	100.00
Rhenus Shared Service Center N.V.	Antwerp (Belgium)	100.00
Rhenus SILS Centre Gliwice Sp. z o.o.	Gliwice (Poland)	100.00
Rhenus SMG GmbH	Ginsheim-Gustavsburg	100.00
Rhenus SMH GmbH	Seelze	100.00
Rhenus SMK GmbH	Kaiserslautern	100.00
Rhenus SN digital GmbH & Co. KG (ehem Rhenus Fulfillment Solutions GmbH & Co. KG) *	Holzwickede	100.00
Rhenus SN digital Verwaltungs GmbH (ehem. Rhenus Fulfillment Solutions Verwaltungs GmbH)	Holzwickede	100.00
Rhenus South Europe, S.L.U.	El Prat de Llobregat (Spain)	100.00
Rhenus Sports Tech GmbH	Holzwickede	100.00
Rhenus Terminal Brussels NV (ehem. Smet SA)	Brussels (Belgium)	100.00
Rhenus Tires Logistics GmbH	Holzwickede	100.00
Rhenus TMI Holding B.V.	Amsterdam Zuidost (Netherlands)	100.00
Rhenus Traffic Solutions AG	Basel (Switzerland)	100.00
Rhenus Transitarios e Logistica Lda.	Alverca (Portugal)	100.00
Rhenus Transport GmbH & Co KG *	Duisburg	100.00
Rhenus Transport Verwaltungs GmbH	Holzwickede	100.00
Rhenus Trucking GmbH & Co. KG *	Holzwickede	100.00
Rhenus Trucking Service GmbH & Co. KG *	Holzwickede	100.00
Rhenus Trucking Verwaltungs GmbH	Holzwickede	100.00
Rhenus Warehousing Digital Solutions GmbH & Co. KG (ehem. Rhenus Contract Logistics Ost GmbH & Co. KG) *	Velten	100.00
Rhenus Warehousing Digital Solutions Verwaltungs GmbH (ehem Rhenus Contract Logistics Ost Verwaltungs GmbH)	Velten	100.00
Rhenus Warehousing Solutions Europe Verwaltungs GmbH	Unna	100.00
Rhenus Warehousing Solutions Holdings Limited (ehem. CML Holdings Limited)	Lutterworth (Great Britain)	100.00
Rhenus Warehousing Solutions Lutterworth Limited (ehem. CML Limited)	Lutterworth (Great Britain)	100.00
Rhenus Warehousing Solutions MIA LLC (ehem. Freight Logistics LLC)	Doral, Florida (USA)	100.00
Rhenus Warehousing Solutions PTE. Ltd (ehem. TRIWAYS LOGISITCS (SINGAPORE) PTE. LTD)	Singapore (Singapore)	100.00
Rhenus Warehousing Solutions SE & Co. KG *	Holzwickede	100.00
Rhenus Warehousing Solutions Services Verwaltungs GmbH (ehem Rhenus Contract Logistics Services Verwaltungs GmbH)	Holzwickede	100.00
Rhenus Warehousing Solutions Verwaltungs SE	Holzwickede	100.00
Rhenus-Arkon-Shipinvest GmbH & Co. KG *	Haren (Ems)	100.00
Rhenus-Arkon-Shipinvest Verwaltungs GmbH	Haren (Ems)	100.00
RMS Schiffinvest GmbH & Co. KG *	Duisburg	100.00
RPL Bielefeld GmbH	Holzwickede	100.00
RPL Brakel GmbH	Holzwickede	100.00
RPL Bulk Logistics GmbH	Holzwickede	100.00
RPL Leer GmbH	Holzwickede	100.00
RPL Nordenham GmbH	Nordenham	100.00
RPL Zentrale Nordenham GmbH	Holzwickede	100.00
RTM Logistics Co. Ltd	Bangkok (Thailand)	100.00
RZA Contract Logistics Nord/Ost GmbH	Holzwickede	100.00
RZA Contract Logistics Süd GmbH	Holzwickede	100.00
RZA Contract Logistics West GmbH	Holzwickede	100.00
Schut-Copex B.V.	Hilliegom (Netherlands)	100.00
SkanTrans-PSL Limited	Essex (Great Britain)	100.00
Special Commodity Logistics Pte Ltd.	Singapore (Singapore)	100.00
Speed B.V.	Schiphol-Rijk (Netherlands)	100.00
Swedlink Logistics AB	Malmö (Sweden)	100.00
TecDis Network GmbH	Holzwickede	100.00
The PSL Group Limited	Essex (Great Britain)	100.00
TOV Rhenus Management Ukraine	Kiev (Ukraine)	100.00
TOV Rhenus Project Logistics	Kiev (Ukraine)	100.00
TOV Rhenus Revival	Obuchiw (Ukraine)	100.00
Transmarcom Air & Ocean N.V.	Antwerp (Belgium)	100.00
Transportes Frigoríficos Ramón Villalba, S.L.U.	El Prat de Llobregat (Spain)	100.00
Trimodal Logistik GmbH	Bremen	50.10
UNI-DATA GmbH	Holzwickede	100.00
UTG Umschlags- und Transportgesellschaft mbH	Moers	100.00

Company	Registered office	Absolute holding in %
Valautomoción Logistics, S.L.U.	Martorell, Barcelona (Spain)	100.00
Valautomoción Zaragoza, S.L U	Almussafes, Valencia (Spain)	100 00
Valautomoción, S.L.U.	Almussafes, Valencia (Spain)	100.00
Van der Velde Archiefopslag B V.	the Hague (Netherlands)	100.00
Verkehr und Service am Niederrhein GmbH	Moers	100.00
Willoughby (562) Ltd	Lutterworth (Great Britain)	100.00
World Net Logistics (China) Limited	Shanghai (China)	100.00
World Net Logistics (Hong Kong) Limited	Hong Kong (China)	100.00
World Net Logistics (Malaysia) Sdn. Bhd.	Kuala Lumpur (Malaysia)	100 00
World Net Logistics (Taiwan) Limited	Taipei (Taiwan)	100.00
WorldNetLogistics (Singapore) Pte. Ltd.	Singapore (Singapore)	100.00
Z A.S Zentral Archiv Service GmbH	Neubrandenburg	100.00
SARIA business area		
SARIA SE & Co. KG *	***Selm***	**100.00**
AGRIS spol. s r.o.	Medlov (Czech Republic)	85.00
AIRAS 11 S.A.S.	Clichy (France)	100.00
AIRAS 12 S.A.S.	Clichy (France)	100.00
Almacanes Frigorificos Ibarz, S.A.	Madrid (Spain)	98 25
Arend Holdijk GmbH	Gronau	100.00
BF Bensch & Fischer Verwaltungs GmbH	Lampertheim-Hüttenfeld	100.00
BIOCEVAL DENMARK A/S	Hedensted (Denmark)	100.00
BIOCEVAL GmbH & Co. KG *	Cuxhaven	100.00
BIOCEVAL S A.S.	Concarneau (France)	100.00
BIOCEVAL Verwaltungs GmbH	Cuxhaven	100.00
BIOGASYL S A.S.	Les Herbiers (France)	79.99
BIOIBERICA GmbH	Selm	100.00
BIOIBERICA Nebraska, Inc.	Geneva, Nebraska (USA)	100.00
BIOIBERICA Services GmbH	Selm	100.00
BIOIBERICA, S.A.U.	Palafolls, Barcelona (Spain)	100.00
BIONERVAL Hauts-de-France S.A.S.	Passel (France)	92.34
BIONERVAL S.A.S.	Clichy (France)	100.00
BioTee Polska Sp. Z o.o.	Chojnice (Poland)	100.00
BioTee Sul America Ltda.	Carapicuiba - SP (Brazil)	100.00
Bioteesar, S.L.U.	Madrid (Spain)	100.00
Byproducts Italia S r.l.	Voghera PV (Italy)	75.00
Clean Tech International S R.L.	Ciunita Village (Romania)	100 00
CT GmbH	Twist	100 00
DAKA DENMARK A/S	Hedensted (Denmark)	51.00
DAKA ecoMotion A/S	Hedensted (Denmark)	100.00
DAKA Ejendomme og Finans A/S	Hedensted (Denmark)	100.00
DTS B.V.	Katwijk (Netherlands)	100.00
DTS Meat Processing N.V.	Rijkevorsel (Belgium)	100.00
ECB Company S r.l.	Milan (Italy)	100.00
Ecomotion Biodiesel, S.A.	Montmeló (Spain)	80.00
ecoMotion GmbH	Sternberg	100.00
Eko-Stok Sp. z o.o.	Gorskie Ponikly-Stok (Poland)	100.00
Elbor Sp z o.o.	Borowiczki-Pieńki (Poland)	100.00
Falls City Foods, LLC	Denver (USA)	100.00
Familia Ruiz S.L.U.	Baeza (Spain)	100.00
FD Statton & Son Ltd.	Camelford (Great Britain)	100.00
FiveQ GmbH & Co. KG *	Selm	100.00
G H. Prins en Zonen B.V.	Amsterdam (Netherlands)	100.00
Geltran S.A.R L.	Issé (France)	51.00
Gerlicher GmbH	Selm	100.00
Gerlicher GmbH	Tulln (Austria)	100.00
Great West Disc, Inc.	Denver (USA)	100.00
Great West Kansas, LLC	Garden City Kansas (USA)	100.00
Great West Petfood Holding, Inc.	Denver (USA)	100.00
Great West Pharma, LLC	Denver (USA)	100.00
Great West, LLC	Denver (USA)	100.00
H & S Trading International GmbH	Selm	100.00
HC Blends d.o.o.	Novi Sad (Serbia)	100.00
Heinrich Nagel GmbH & Co. KG (ehem. Nagel GmbH & Co. KG) *	Neumünster	51.30
Heinrich Nagel Verwaltungsgesellschaft mbH	Neumünster	51.30
Hespri Holding B.V.	Nieuwerkerk aan den IJssel (Netherlands)	100 00
Holdijk & Haamberg GmbH	Gronau	100 00
Holdijk Nederland B.V.	Enschede (Netherlands)	100.00
Holdijk Onroerend Goed B.V.	Enschede (Netherlands)	100 00
Hungaro-Casing Kft.	Budapest (Hungary)	100.00
Jagero Holding II, S.L.U.	Madrid (Spain)	100.00
Jürgen Bensch GmbH	Bensheim	100.00

Company	Registered office	Absolute holding in %
Kemos SARIA Group Sp. z o.o.	Warsaw (Poland)	100.00
Kemos SARIA Group Sp. z o.o.s.k.	Warsaw (Poland)	100.00
Kemos Sp. z o.o.	Bialystok (Poland)	100.00
KERVALIS ARMOR S A.S	Trémorel (France)	100.00
KERVALIS S.A.S.	Vitré (France)	100.00
Konvex AB	Lidköping (Sweden)	100.00
LIPROMAR GmbH	Cuxhaven	100.00
MAGGY S.A.S.	Concarneau (France)	50.08
Metalg S.A.S.	Clichy (France)	100.00
Nady Holding B.V. (ehem. Wellink Holding Lekkerkerk B.V.)	Lekkerkerk (Netherlands)	100.00
Nortech Foods Ltd.	Doncaster (Great Britain)	100.00
NWT GmbH	Twist	100.00
OAO "Belynitschi Proteinwerk"	Belynichy (Belarus)	99.87
Oleo Environmental Limited	Doncaster (Great Britain)	100.00
Oleo Recycling Limited	Doncaster (Great Britain)	100.00
OLEO Recycling S.A.S	Clichy (France)	100.00
OOO SAMILA	Luhovits (Russia)	100.00
OOO SAMILA Pet	Luhovits (Russia)	100.00
OOO SARIA Bio-Industries Alabuga	Elabuga (Russia)	100.00
OOO SARIA Bio-Industries Volga	Elabuga (Russia)	100.00
OOO SARIA Russia	Luchowizy (Russia)	100.00
OOO Van Hessen	Rostov am Don (Russia)	100.00
Orgatransport GmbH	Tulln (Austria)	100.00
PHU Fortes Sp. z o.o.	Bialystok (Poland)	100.00
Poultry Holding B.V.	Katwijk (Netherlands)	100.00
PRODUCTOS BIOLOGICOS, S A.U.	Olérdola (Spain)	100.00
Quintet Beheer B.V.	Katwijk (Netherlands)	100.00
ReFood B.V.	Katwijk (Netherlands)	100.00
ReFood GmbH & Co. KG *	Selm	100.00
ReFood Luxembourg GmbH	Selm	100.00
ReFood UK Ltd	Doncaster (Great Britain)	100.00
ReFood Verwaltungs GmbH	Selm	100.00
ReFood, S.L.U.	Granollers (Spain)	100.00
Ruiz Prats Familia Ruiz Norte, S.L	La Puebla de Montalbán, Toledo (Spain)	75.00
Ruiz Teeuwissen Norte Productos y Subproductos Cárnicos, S.L.	Baeza (Spain)	75.00
Ruiz Teeuwissen Petfood, S.L.	Baeza (Spain)	100.00
Ruiz Teeuwissen Productos Y Subproductos Carnicos S.L.U.	Baeza (Spain)	100.00
RVM Logistik GmbH	Sternberg	100.00
SARIA A/S GmbH & Co. KG *	Selm	100.00
SARIA B.V.	Katwijk (Netherlands)	100.00
SARIA Bio-Industries España, S.L.	Granollers (Spain)	100.00
SARIA Denmark ApS	Hedensted (Denmark)	100.00
SARIA GmbH	Tulln (Austria)	100.00
SARIA Hungary Kft.	Györ (Hungary)	100.00
SARIA International GmbH	Selm	100.00
SARIA Ltd.	Doncaster (Great Britain)	100.00
SARIA Nederland B.V.	Katwijk (Netherlands)	100.00
SARIA Nederland Holding B.V.	Katwijk (Netherlands)	100.00
SARIA NL Far East Limited (ehem. Teeuwissen Far East Ltd.)	Hong Kong (China)	100.00
SARIA NL Hong Kong Ltd.	Hong Kong (China)	100.00
SARIA Polska Sp. z o.o.	Warsaw (Poland)	100.00
SARIA S.A.S. (ehem. SARIA Industries S.A.S.)	Clichy (France)	100.00
SARIA Spain and South America Holding, S L.U.	Granollers (Spain)	100.00
SARVAL - Rhône Cuirs S.A S.	Reventin-Vaugris (France)	100.00
SARVAL (Hartshill) Ltd.	Doncaster (Great Britain)	100.00
SARVAL Bio-Industries Noroeste, S.A.U.	Arteixo (Spain)	100.00
SARVAL Bio-Industries, S.L.U.	Granollers (Spain)	100.00
SARVAL Chile SpA	Santiago (Chile)	100.00
SARVAL Est S.A.S.	Mulhouse (France)	100.00
SARVAL Fischermanns GmbH	Dissen	51.03
SARVAL GmbH	Selm	100.00
SARVAL GmbH	Tulln (Austria)	100.00
SARVAL Ltd.	Doncaster (Great Britain)	100.00
SARVAL Ouest S.A.S.	Issé (France)	100.00
SARVAL Petfood B.V.	Katwijk (Netherlands)	100.00
SARVAL Spain Petfood S.L.U. (ehem. Sermasa Petfood, S.A.U.)	La Puebla de Montalbán, Toledo (Spain)	100.00
Scuderia S.r.l	Treviglio (Italy)	100.00
SECANIM Bio-Industries, S.A.U.	Granollers (Spain)	100.00
SECANIM Bretagne S.A.S	Guer (France)	100.00
SECANIM Centre S.A.S.	Benet (France)	100.00
SecAnim GmbH	Lünen	100.00

Company	Registered office	Absolute holding in %
SECANIM Ltd.	Doncaster (Great Britain)	100.00
SecAnim Sud-Est S.A.S.	Bayet (France)	100.00
SecAnim Südwest GmbH	Rivenich	100.00
Sioux Pharm, Inc	Iowa (USA)	100.00
SONEFA S.A.S.	Concarneau (France)	51.09
SOVAPAAC S.A.S.	Saint-Hervé (France)	100.00
STANVEN SN S.A.S.	Plouray (France)	100.00
Stichting Kastanje	Katwijk (Netherlands)	100.00
Struga S.A.	Jezuicka Struga (Poland)	100.00
Supply Point Cuijk B.V.	Katwijk (Netherlands)	100.00
T. Quality Ltd.	*Doncaster (Great Britain)*	*100.00*
Teeuwissen China corporation	Nanjing (China)	100.00
Teeuwissen Mercosul Ltda	Sao Paolo (Brazil)	53.74
Teeuwissen Properties Kft.	Budapest (Hungary)	100.00
Top Casings B.V.	Lochem (Netherlands)	100.00
Top-Casings Kft.	Budapest (Hungary)	100.00
Transportes Erustes, S L. **	La Puebla de Montalbán, Toledo (Spain)	50.00
UAB SARIA	Kaunas (Lithuania)	100.00
UNIMELT GmbH	Selm	100.00
unitäres Produktions- und Handelsunternehmen SARIA	Beresa (Belarus)	100.00
VALDIS S.A.S.	Issé (France)	100.00
Van Hessen (Shanghai) Co. Ltd.	Shanghai (China)	100.00
Van Hessen (Shanghai) Commercial and Trading Co. Ltd.	Shanghai (China)	100.00
Van Hessen Argentina S.A.	Rosario (Argentina)	80.00
Van Hessen Asia meat products Ltd.	Hong Kong (China)	100.00
Van Hessen Australasia Pty Ltd.	Sydney (Australia)	100.00
Van Hessen Australia Pty Ltd.	Wangaratta (Australia)	100.00
Van Hessen B.V.	Nieuwerkerk aan den IJssel (Netherlands)	100.00
Van Hessen Belgium Holding N.V.	*Brecht (Belgium)*	*100.00*
Van Hessen Belgium operations N.V.	Lokeren (Belgium)	100.00
Van Hessen Brazil Industria e Comercio de Alimentos Ltda	Sao José – SC (Brazil)	100.00
Van Hessen Canada Inc.	Montreal (Canada)	100.00
Van Hessen Casings B.V.	Katwijk (Netherlands)	100.00
Van Hessen China Ltd.	Hong Kong (China)	100.00
Van Hessen Cotripiel S.L. (ehem. Cotripiel S L.)	Riba-Roja de Turia, Valencia (Spain)	80.00
Van Hessen Germany casings GmbH	Talheim	100.00
Van Hessen Germany operations GmbH	Hamburg	100.00
Van Hessen Great West Holding, LLC	Denver (USA)	100.00
Van Hessen Holding B.V.	Nieuwerkerk aan den IJssel (Netherlands)	97.66
Van Hessen Lithuania UAB	Vilnius (Lithuania)	100.00
Van Hessen Mexiko S.A. de C.V.	Cuauhtémoc (Mexico)	100.00
Van Hessen Morocco S.A.R.L.	Casablanca (Morocco)	100.00
Van Hessen Natural Casings Holding B.V.	Katwijk (Netherlands)	100.00
Van Hessen Netherlands meat products B.V.	Katwijk (Netherlands)	100.00
Van Hessen Netherlands operations B.V.	Katwijk (Netherlands)	100.00
Van Hessen New Zealand Ltd.	Hawke's Bay (New Zealand)	100.00
Van Hessen North America Holding, Inc.	Denver (USA)	100.00
Van Hessen Paraguay S.A	Limpio (Paraguay)	80.00
Van Hessen participations B.V.	Katwijk (Netherlands)	100.00
Van Hessen Spain Meat Products S.L.U.	La Puebla de Montalbán, Toledo (Spain)	100.00
Van Hessen Spain Operations S.L U	La Puebla de Montalbán, Toledo (Spain)	100.00
Van Hessen Supply Point Toledo, S A U (ehem. Van Hessen Supply Point Toledo, S.L.U.)	La Puebla de Montalbán, Toledo (Spain)	100.00
Van Hessen UK casings Ltd	Sunderland (Great Britain)	100.00
Van Hessen UK Holding Ltd.	South Shields (Great Britain)	100.00
Van Hessen UK operations Ltd	Sunderland (Great Britain)	100.00
Van Hessen USA Holding, Inc.	Geneva, Nebraska (USA)	100.00
Van Hessen USA operations, LLC	Chicago (USA)	100.00
Van Hessen USA, Inc.	Chicago (USA)	100.00
Visser Transport B.V	Lauwersoog (Netherlands)	100.00
Wizal Sp. z.o.o.	Sokołów Podlaski (Poland)	100.00
York Cold Storage, LLC	York (USA)	100.00

* The subsidiary has made use of the exemption set forth in Section 264b HGB

** Included due to common management

RETHMANN SE & Co. KG, Selm

Non-included affiliated companies

Company	Registered office	Absolute holding in %
REMONDIS business area		
ARGE TWM GbR	Cologne	66.67
EIC International Holdings, Inc. i.L.	Canton, Ohio (USA)	100.00
GÜKO Entsorgung GmbH	Cologne	100.00
remex Recycling-Park Hanau GmbH i.L.	Hanau	70.00
REMONDIS Maintenance & Services HoldCo GmbH (ehem remex Rhein-Main-Holding GmbH)	Düsseldorf	100.00
SHEREG - Schleswig-Holsteinische Entsorgungs- und Recycling GmbH	Brunbüttel	100.00
TSR Recycling India Private Ltd.	Bangalore (India)	100.00
TSR Sweden AB	Varberg (Sweden)	100.00
Rhenus business area		
Rhenus Port Logistics (Canada) Inc. i.L. (ehem. KOG Transport (Canada) Inc.)	Mississauga (Canada)	100.00
Rhenus Project Logistics Pvt. Ltd.	Mumbai (India)	55.00
SARIA business area		
Acacia Foods Ltd.	Doncaster (Great Britain)	100.00
Chondropharm International S.A.	Luxembourg (Luxembourg)	100.00
Eko-Stok Inwest Sp. z o o.	Gorskie Ponikly-Stok (Poland)	100.00
Eko-Stok Inwest Sp. z o.o.s.k.	Gorskie Ponikly-Stok (Poland)	100.00
FH Blends Kft. i.L.	Budapest (Hungary)	100.00
Frazer (Butchers) Ltd i.L.	Doncaster (Great Britain)	100.00
Frome Vale (GB) Ltd. i.L.	Doncaster (Great Britain)	100.00
Heparinus LLC	Kursk (Russia)	50.00
J L Thomas & Company Ltd. i.L.	Doncaster (Great Britain)	100.00
John Knight (Animal By Products) Ltd i.L.	Doncaster (Great Britain)	100.00
Kemos Nieruchmosci Sp z o.o.	Bialystok (Poland)	100.00
Kemos Nieruchmosci Sp. z o.o.s.k.	Bialystok (Poland)	100.00
Maes Holding B.V.	Katwijk (Netherlands)	100.00
OOO SARIA Central Russia i.L.	Luchowizy (Russia)	100.00
Perimax (Scotland) Ltd. i.L.	Arbroath (Great Britain)	100.00
Ruiz Teeuwissen Islas Canarias S.L.	Arrecife (Spain)	100.00
Struga Nieruchomosci Sp. z o.o.	Jezuicka Struga (Poland)	100.00
Struga Nieruchomosci Sp. z o.o.s.k.	Jezuicka Struga (Poland)	100.00
TJS-Imex B.V	Katwijk (Netherlands)	100.00
WELLS BY PRODUCTS Ltd. i.L.	Doncaster (Great Britain)	100.00

The companies are newly established, in liquidation, or of minor importance In individual cases, companies acquired in the reporting year have not been included due to organizational considerations.

RETHMANN SE & Co. KG, Selm

Associated companies measured using the equity method

Company	Registered office	Absolute holding in %
Parent companies		
Transdev Group S.A.	Issy-les-Moulineaux (France)	34.00
REMONDIS business area		
2 M Entsorgung Möller-Micheel GmbH	Rheine	50.00
Abfallwirtschaft und Stadtreinigung Freiburg GmbH	Freiburg	47.00
Abfallwirtschaftsgesellschaft des Kreises Warendorf mbH	Ennigerloh	28.00
Abfallwirtschaftsgesellschaft Jerichower Land mbH	Genthin	49.00
Abwassergesellschaft Abbenrode mbH	Abbenrode	49.00
Abwassergesellschaft Stapelburg mbH	Stapelburg	49.00
ac energie Engineering GmbH	Hanover	50.00
Adrion Recycling GmbH	Langenfeld	50.00
AHE GmbH	Wetter	50.00
Alunova Recycling GmbH	Bad Säckingen	50.00
Aqua Service Schwerin Beratungs- und Betriebsführungsgesellschaft mbH	Schwerin	25.10
ARN B.V.	Beuningen (Netherlands)	49.00
AVG Abfallentsorgungs- und Verwertungsgesellschaft Köln mbH	Cologne	49.90
AVR BioTerra GmbH & Co. KG	Sinsheim	49.00
AVR GewerbeService GmbH	Sinsheim	49.00
AWET Abfallwirtschaft und Entsorgungsanlagen GmbH	Bad Schwartau	50.00
AWIGO Logistik GmbH	Georgsmarienhütte	49.00
AWISTA Gesellschaft für Abfallwirtschaft und Stadtreinigung mbH	Düsseldorf	49.00
AWT Abfall-Wirtschaftszentrum Trittau GmbH & Co. KG	Trittau	50.00
B+R Baustoff-Handel und -Recycling Düsseldorf-Neuss GmbH	Düsseldorf	33.33
B+R Baustoff-Handel und Recycling Koschendorf GmbH & Co KG	Koschendorf	50.00
BAUREKA Baustoff-Recycling GmbH	Kassel	50.00
Bioenergie Kreis Unna GmbH	Unna	49.00
BMK Biomassekraftwerk Lünen GmbH	Lünen	49.10
BRS Bioenergie GmbH	Villingen-Schwenningen	41.76
BRS Entsorgung + Recycling GmbH	Netphen	49.00
Buchen Ekoservis s.r.o.	Lom/Most (Czech Republic)	50.00
Capsule Recycling B.V.	Lichtenvoorde (Netherlands)	50.00
Changchun FAW ZH REMONDIS Environment Technology Co , Ltd	Changchung (China)	50.00
CRONIMET Alfa Ferrolegierungen Handels-GmbH	Munich	30.00
DBV Deponiebetriebsgesellschaft Velbert mbH	Velbert	33.33
EGM Entsorgungsgesellschaft Mainz mbH	Mainz	44.90
Entsorgungsbetriebe Essen GmbH	Essen	49.00
Entsorgungswirtschaft Soest GmbH	Soest	42.00
Entsorgungszentrum Düsseldorf-Süd GmbH	Düsseldorf	50.00
EURA Glasrecycling GmbH & Co. KG	Germersheim	50.00
FES Frankfurter Entsorgungs- und Service GmbH	Frankfurt am Main	49.00
FRH Fehlings RE Holzaufbereitung GmbH	Herne	50.00
Garching Grundstücksgesellschaft GmbH & Co. KG	Garching	50.00
Garching Hochbrück Vermögensverwaltung GmbH	Garching	33.33
Gemeinschafts-Müll-Verbrennungsanlage Niederrhein GmbH	Oberhausen	49.00
Gesellschaft für Abfallwirtschaft und Abfallbehandlung mbH - GAB -	Tornesch-Ahrenlohe	49.00
GfB - Gesellschaft für die Ablagerung von Bodenaushub und Bauschutt mbH	Iserlohn	50.00
GRAN B.V.	Beuningen (Netherlands)	25.00
GWA REsource Fröndenberg GmbH	Unna	49.00
GWA REsource Kreis Unna GmbH	Unna	50.00
GWFA Global Water Franchise Agency GmbH	Berlin	33.33
Hamburger Phosphorrecyclinggesellschaft mbH	Hamburg	40.00
Hammer Turck Holding GmbH	Mülheim an der Ruhr	40.00
Högl Technologie Energie Organik GmbH	Volkenschwand	49 00
Induserve V.O.F.	Eindhoven (Netherlands)	33.33
INTERCYCLE GmbH	Bad Neuenahr/Ahrweiler	33 33
Jihui REMONDIS (Shanghai) Environmental Protection and Science and Technology Co , Ltd.	Shanghai (China)	50 00
Johann Neumüller Gesellschaft m.b.H.	Ennsdorf (Austria)	50 00
JV REMONDIS - Mass (Istanbul)	Istanbul (Turkey)	50.00
KBA - Kompost. - Bauschutt- und Altstoff - Aufbereitungs - und Verwertungsgesellschaft T & T GmbH & Co. Kommanditgesellschaft	Bargenstedt	50.00

Company	Registered office	Absolute holding in %
Kompostwerk Warendorf GmbH	Ennigerloh	49.00
LBW Rohstoff GmbH	Cologne	50.00
Logermann Entsorgungsgesellschaft mbH	Reken	25.50
LWG Lausitzer Wasser GmbH & Co. KG	Cottbus	28.90
Märkische Entsorgungsgesellschaft Brandenburg mbH	Brandenburg an der Havel	48.00
MAV Mineralstoff-Aufbereitung und -Verwertung GmbH	Krefeld	50.00
MBA Neumünster GmbH	Neumünster	26.30
MEG Mülheimer Entsorgungsgesellschaft mbH	Mülheim an der Ruhr	49.00
MEM GmbH Maschinen - Elektroanlagen - Montagen	Georgensgmünd	50.00
Minex GmbH	Staßfurt	50.00
MUEG Mitteldeutsche Umwelt- und Entsorgung GmbH	Braunsbedra	50.00
Müllverbrennung Kiel GmbH & Co. KG	Kiel	49.00
Niederschlesische Entsorgungsgesellschaft mbH	Weißwasser	49.00
Norddeutsche Wasser-Logistik GmbH	Grevesmühlen	49.00
NORIS Metallrecycling GmbH	Fürth	50.00
Orgatreatments Pvt. Ltd.	Pune (India)	50.00
Ostmecklenburgisch-Vorpommersche Abfallbehandlungs- und -entsorgungsgesellschaft mbH (ABG)	Rosenow	24.50
OÜ Aqua Consult Baltic	Tartu (Estonia)	50.00
OWS B.V.	Lochem (Netherlands)	50.00
RA Joint Venture	Swanbank (Australia)	50.00
RE Entsorgung GmbH	Herten	50.00
Regionalwerke Grafschaft GmbH	Grafschaft	49.00
remex Coesfeld Gesellschaft für Baustoffaufbereitung mbH	Dülmen-Buldern	50.00
REMEX Metal Processing Sdn. Bhd.	Pasir Gudang, Malaysia	50.00
REMONDIS Aqua Toszek Sp. z o.o	Toszek (Poland)	50.00
REMONDIS Aqua Trzemeszno Sp. z o.o.	Trzemeszno (Poland)	40.00
REMONDIS Drobin Komunalna Sp. z o.o.	Drobin (Poland)	49.89
REMONDIS Eilenburg GmbH	Eilenburg	50.00
REMONDIS Vorpommern Greifswald GmbH	Ueckermünde	49.00
Reorganic Joint Venture	Swanbank (Australia)	50.00
REVEA GmbH	Bergisch Gladbach	50.00
Reym-HMVT B.V.	Ede (Netherlands)	50.00
Rhenus-Zehner GmbH	Heilbronn	50.00
SBD Servicebetriebe Duisburg GmbH	Duisburg	49.00
Schulz GmbH Schrott- und Metallgroßhandel	Munich	25.00
Schweriner Abfallentsorgungs- und Straßenreinigungsgesellschaft mbH	Schwerin	49.00
Speicherei Stuttgart GmbH	Stuttgart	50.00
SPK B.V.	Wognum (Netherlands)	50.00
Springmount Waste Management Facility Joint Venture	Mareeba (Australia)	50.00
Stadtbetrieb Frechen GmbH	Frechen	49.00
Stadtentsorgung Potsdam GmbH	Potsdam	49.00
Stadtentwässerung Goslar GmbH	Goslar	49.00
Stadtwerke Selm GmbH	Selm	49.00
Stadtwirtschaft Gotha GmbH	Gotha	29.91
Tankterminal Sluiskil B.V.	Oostburg (Netherlands)	40.00
TCD Industrieservice GmbH	Gräfelfing	50.00
TDM Technische Dienste München GmbH	Kirchheim-Heimstetten	50.00
TEO GmbH & Co. KG	Volkenschwand	49.00
TOPREC GmbH	Pinneberg	33.33
TRV Thermische Rückstandsverwertung GmbH & Co. KG	Wesseling	40.00
UFH RE-cycling GmbH	Vienna (Austria)	49.00
Umweltdienst Sömmerda GmbH	Sömmerda	49.00
Umweltservice Wartburgregion GmbH	Eisenach	49.00
Veneto Schwenter GmbH	Herrsching a. Ammersee	50.00
Vererdungsanlagen Westerzgebirge GmbH	*Schwarzenberg*	40.00
Wasserver- und Entsorgungsgesellschaft Kreiensen mbH	Kreiensen	49.00
Wasserversorgungs- und Abwasserentsorgungsgesellschaft Schwerin mbH & Co. KG	Schwerin	49.00
WBO Wirtschaftsbetriebe Oberhausen GmbH	Oberhausen	49.00
WEEE Return GmbH	Berlin	50.00
Weißeritz Humuswerk Besitzgesellschaft mbH	Freital	49.00
Wirtschaftsbetriebe Lünen GmbH	Lünen	49.00
WKR Wertstoff- und Kreislaufwirtschaft Rodenkirchen GmbH	Cologne	50.00
WRB Wertstoff und Recycling Bottrop GmbH	Bottrop	25.04
WUB Wertstoff-Union Berlin GmbH	Berlin	50.00
Zentraldeponie Hubbelrath GmbH	Düsseldorf	24.00

Company	Registered office	Absolute holding in %
Rhenus business area		
A.W Logistics N.V.	Kalmthout (Belgium)	50.00
ARA VINC Gestio Documental, S.L.	L'Hospitalet de Llobregat (Spain)	50.00
ARKON Allied Container GmbH & Co. KG	Haren (Ems)	35.00
Contargo Combitrac GmbH	Döhlau	50.00
Contargo Industriepark Frankfurt-Höchst GmbH	Frankfurt am Main	50.00
Contargo Rhein-Waal-Lippe GmbH	*Emmerich am Rhein*	*50.00*
"Danufert" Handelsgesellschaft m.b.H.	Vienna (Austria)	40.00
Danugrain Lagerei GmbH	Krems/Donau (Austria)	40.00
de Grave-Antverpia N.V.	Antwerp (Belgium)	45.00
Dinix s.r.o.	Komárno (Slovakia)	49.00
Dockx Rhenus Archisafe N V.	Antwerp (Belgium)	25.50
nXT Software Solutions LLC (ehem FLI Integrated Systems LLC)	Doral, Florida (USA)	25.00
Gateway Basel Nord AG	Basel (Switzerland)	24.50
Hafenbetriebsgesellschaft mbH	Hildesheim	50.00
Hanse Logistik Service GmbH	Duisburg	25.00
Import Silo AG	Dintikon (Switzerland)	19 30
LTE Logistik- und Transport- GmbH	Graz (Austria)	50.00
Multimodal Tank Care GmbH	Hamburg	26 00
Port Logistics Wittingen Gesellschaft mit beschränkter Haftung	Wittingen	33.33
Port Service Bratislava spol. S.r.o.	Bratislava (Slovakia)	33 00
Portlux S.A.	Mertert (Luxembourg)	49.58
Rhenania Worms AG	Worms	50 00
Rhenus & Hellmann Geschäftsführungs-GmbH	Unna	50.00
Rhenus & Hellmann GmbH & Co KG	Großschirma	50.00
Rhenus Becker GmbH & Co. KG	Sembach	50.00
Rhenus Becker Verwaltungs GmbH	Sembach	50.00
Rhenus Logistics India Private Ltd.	Mumbai (India)	49.00
Rhenus Schiffsinvest "Bremen" GmbH	Holzwickede	40.00
Rhenus Schiffsinvest GmbH & Co. KG MS "Bremen"	Duisburg	40.00
Rhine RoRo Service B.V.	MA Zwijndrecht (Netherlands)	33.33
ROLDAG Romanshorner Lagerhaus u. Dienstleistungs-AG	Romanshorn (Switzerland)	30.00
Source & Supply Logistics Limited	Galway (Ireland)	25.00
Tariro Logistics (Pty) Ltd.	Edenvale (South Africa)	49.00
Terminal Combiné Charvonay S.A.	Charvonay (Switzerland)	27.04
Transports Fluviaux De Materiaux Du Nord SNC	Loos (France)	50.00
Weserport GmbH	Bremen	51.00
SARIA business area		
AFAMSA Agrupacion de Fabricantes de Aceites Marino, S.A.	Mos (Spain)	20.15
Alva S.A.S.	Rezé (France)	50 00
APC (GB) Ltd.	Doncaster (Great Britain)	50.00
AVIFOOD, S.L.	Santa Barbara (Spain)	50.00
Berndt Besitz GmbH & Co. KG	Oberding	28 50
Berndt GmbH	Oberding	28 50
BIOLAB S.r.l.	Quistello (Italy)	50.00
Consorzio Gatteo Proteine Società Cooperativa Agricola	Gatteo (Italy)	25.00
Cortina Development spol. s.r.o.	Troubsko (Czech Republic)	50.00
ESTENER S.A S.	Le Havre (France)	33 34
GESUGA Gestora de Subproductos de Galicia, S.L.	Queixas, Cerceda (Spain)	40 00
GIE L'Orbiquet	Lisieux (France)	49.67
Gyllebo Gödning AB	Malmö (Sweden)	33 33
Otten GmbH & Co. KG	Hude - Altmoorhausen	33.33
PeKo Ltd.	Hong Kong (China)	50.00
SARIEC S A S	Clichy (France)	50.00
Sopa S A.	Cros de Montvert (France)	50.00
SPF (United Kingdom) Ltd.	Doncaster (Great Britain)	40.00
Svensk Lantbrukstjänst AB	Lidköping (Sweden)	49.00
Westpol Teeuwissen Sp. z o.o.	Chojnice (Poland)	50.00

The companies with holdings > 50 % are not affiliated companies because there is a lack of joint leadership and majority voting rights.

RETHMANN SE & Co. KG, Selm

Other holdings over 20% [1]

Company	Registered office	Absolute holding in %	Equity k€	Result k€	Year
REMONDIS business area					
Aconov B.V.	Joure (Netherlands)	33.33	18	0	2020
ARGE Bodensanierung Lahr	Lahr	50.00	540	189	2019
AWT Abfall-Wirtschaftszentrum Trittau Verwaltungsgesellschaft mbH	Trittau	50.00	74	3	2019
B+R Baustoff-Handel und -Recycling Koschendorf Verwaltungs GmbH	Koschendorf	50.00	28	-1	2020
Biomassehof Chiemgau GmbH	Traunstein	50.00	128	46	2019
DEPURACION 4 PIRINEOS, S.A.	Teruel (Spain)	50.00	1,034	0	2019
Elektrogeräteverwertung Göllingen GmbH	Sondershausen	30.00	300	-5	2019
EURA Glasrecycling Verwaltungsgesellschaft mbH	Germersheim	50.00	151	3	2019
GfR remex Baustoffaufbereitung Verwaltungs-GmbH	Krefeld	50.00	33	0	2019
Müllverbrennung Kiel Verwaltungs GmbH	Kiel	49.00	28	1	2020
Profil Limburg-Weilburg Beschäftigungsförderungs GmbH	Limburg an der Lahn	25.00	-339	-24	2019
REWAG Entsorgung AG	Kaiseraugst (Switzerland)	20.00	3,656	121	2019
Saarbrücker Wertstoff-Gesellschaft für die Vermarktung von Abfallwertstoffen mbH	Saarbrücken	50.00	141	-2	2019
Sud Alsace Valorisation S.A.S. i.L.	Boulogne-Billancourt (France)	49.00	10	0	2019
T & T Verwaltungs- und Beteiligungsgesellschaft mbH	Brunsbüttel	50.00	28	2	2020
TRV Thermische Rückstandsverwertung Verwaltungs-GmbH	Wesseling	40.00	65	0	2019
VGS-Vermarktungsgesellschaft für Sekundärrohstoffe mbH & Co. KG	Overath	22.22	491	6	2019
VGS-Vermarktungsgesellschaft für Sekundärrohstoffe-Verwaltung-mbH	Overath	22.22	91	3	2019
VPE Vereinigung privater Entsorgungsbetriebe der Sonderabfallentsorgung Rheinland-Pfalz GmbH	Mainz	42.86	381	25	2019
WAG Schwerin Verwaltungsgesellschaft mbH	Schwerin	49.00	25	1	2019
ZUG Zwickauer Umweltdienste Verwaltung GmbH i L.	Zwickau	49.00	38	-14	2019
Rhenus business area					
DokuGard Informationsmanagement GmbH	Hamburg	18.00	45	20	2019
dotrans-Chr. Donner KG. Schiffahrt-Befrachtung GmbH & Co.	Hanover	50.00	17	-10	2019
Interessengemeinschaft Datenbank Stauereibetriebe	Bremen	26.24	25	50	2019
Kombi-Transeuropa Terminal Hamburg GmbH	Hamburg	50.00	272	113	2019
Progeco Bilbao S A.	Santurtzi (Spain)	10.60	7,218	627	2019
SARIA business area					
Berndt Verwaltungsgsellschaft mbH	Oberding	28.50	49	3	2020
HIGH GREEN VIEW Limited	Boston (Great Britain)	50.00	-175	-11	2020
Otten Verwaltungs- und Beteiligungs GmbH	Hude-Altmoorhausen	33.33	53	2	2020
ReFood Ltd.	Doncaster (Great Britain)	50.00	22	0	2019

[1] The other holdings (>20 %) mainly comprise companies which, in accordance with Section 311 (2) HGB, have not been measured using the equity method due to their minor significance.

RETHMANN SE & Co. KG, Selm

Consolidated Cash Flow Statement 2020

Cash and cash equivalents	12/31/2020	12/31/2019	Change
	€ million	€ million	€ million
Cash in hand and cash at banks	666	639	27
Marketable securities	1	2	0
less current liabilities due to banks	-451	-567	117
	216	**73**	**144**

	2020	2019
	€ million	€ million
Result for period (consolidated net income incl. shares of other shareholders)	310	368
+/- Write-downs/write-ups for fixed assets	959	832
+/- Increase/decrease in provisions	154	104
+/- Other non-cash-effective income and expenses	-19	-27
-/+ Decrease/increase in inventories, trade accounts receivable and other assets not classified under investing or financing activities	4	-4
+/- Increase/decrease in trade accounts payable and other liabilities not classified under investing or financing activities	*14*	-27
-/+ Profit/losses from the disposal of fixed assets	-12	-36
+/- Interest expenses/interest income	74	81
- Income from other long-term securities and loans	-1	-2
- Other investment income	-50	-84
- Income of exceptional size or exceptional importance	0	-54
+/- Income tax expenses/income	216	204
-/+ Income tax payments	-167	-177
= Cash flow from operating activities	**1,482**	**1,179**
+ Inflows from disposals of intangible assets	5	4
- Outflows for investments in intangible assets	-41	-32
+ Inflows from disposals of PP&E	97	118
- Outflows for investments in PP&E	-880	-892
+ Inflows from disposals of financial assets	*34*	*15*
- Outflows for investments in financial assets	-31	-416
+ Inflows from disposals from the consolidation group	1	0
- Outflows for additions to the consolidation group, incl. increase in holdings	-272	-333
+ Inflows in connection with income of exceptional size or exceptional importance	0	95
+ Interest received	7	8
+ Income received from other long-term securities and loans	1	2
+ Dividends received	103	92
= Cash flow from investing activities	**-976**	**-1,339**
+ Inflows from additions to equity from other shareholders	0	1
+ Inflows from the raising of (financial) loans	631	851
- Outflows for the repayment of (financial) loans	-929	-654
+ Inflows from subsidies and grants received	7	12
- Interest paid	-51	-55
- Dividends paid to/withdrawals of shareholders of the parent company	-28	-45
- Dividends paid to other shareholders	-31	-28
= Cash flow from financing activities	**-401**	**82**
Cash-effective changes in cash and cash equivalents	***105***	***-78***
+/- Changes in cash and cash equivalents due to exchange rate and other factors	-14	-163
+/- Change in cash and cash equivalents due to consolidation group	52	25
+ Cash and cash equivalents at the beginning of the period	73	289
= Cash and cash equivalents at the end of the period	***216***	***73***

RETHMANN SE & Co. KG

Consolidated Statement of Changes in Equity 2020

	Equity of the parent company						
	Capital shares		Reserves				
	General partners' capital	Limited partner capital	Joint specific-purpose reserves	Other retained earnings	Equity difference from currency translation	Consolidated net income attributable to the parent company	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
As of 12/31/2018	**0**	**90**	**52**	**2,869**	**-72**	**227**	**3,165**
Capital increases from pay-ins							
Appropriation of profits							
Changes in consolidation group				29	0		29
Currency translation				0	23		23
Other changes				6			6
Consolidated net income				285		43	328
Credited to shareholder accounts in borrowed capital						-30	-30
As of 12/31/2019	**0**	**90**	**52**	**3,188**	**-49**	**240**	**3,521**
Capital increases from pay-ins							
Appropriation of profits							
Changes in consolidation group				-3	1		-2
Currency translation				0	-58		-58
Other changes				6			6
Consolidated net income				275		1	276
Credited to shareholder accounts in borrowed capital						-32	-32
As of 12/31/2020	**0**	**90**	**52**	**3,466**	**-106**	**209**	**3,711**

Non-controlling interests				Consolidated equity
Non-controlling interest prior to equity difference from currency translation and the net income/loss	Equity *difference from* currency translation allocable to the non-controlling interests	Profits/losses attributable to non-controlling interests	Total	
€ million	€ million	€ million	€ million	€ million
94	**-5**	**181**	**270**	**3,435**
1			1	**1**
		-28	-28	**-28**
-39		-33	-72	**-43**
	0		0	**23**
-16			-16	**-10**
		41	41	**369**
				-30
40	***-5***	***161***	***195***	***3,716***
0			0	**0**
		-31	-31	**-31**
-1		0	-1	**-3**
0	0		0	**-58**
-9			-9	**-3**
		34	34	**310**
				-32
30	**-5**	**164**	**188**	**3,899**

Legal Background

The group parent company Rethmann SE & Co. KG with registered offices in Selm was entered in the Dortmund commercial register under HRA 15431.

The shareholder/shares as of December 31, 2020 are presented in the following table:

		k€	%
Rethmann Beteiligungs SE	(General partner)	0	0
Klemens Rethmann	(Limited partner)	22,500	25
Ludger Rethmann	(Limited partner)	22,500	25
Georg Rethmann	(Limited partner)	22,500	25
Dr. Martin Rethmann	(Limited partner)	22,500	25

RETHMANN SE & Co. KG submitted its consolidated financial statements to the electronic Federal Gazette for publication. They were published on November 16, 2020.

The financial year corresponds to the calendar year.