REGISTERED NUMBER: 00547564 (England and Wales)

SARIA Limited

Strategic Report, Report of the Directors and

Audited Financial Statements for the Year Ended 31 December 2021

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SARIA Limited (Registered number: 00547564)

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SARIA Limited

Company Information
for the Year Ended 31 December 2021

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:	Ian Parsons FCA
AUDITORS:	Paylings Accountants Statutory Auditors No.2 Silkwood Office Park Fryers Way Wakefield West Yorkshire WF5 9TJ
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 2021

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 2021 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 12, the company's result has decreased to a profit of £756,226 (2020 £2,537,614). At the year end the shareholder's funds were £128,429,692 (2020 £127,913,263).

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 ongoing 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 re-introduction of national lockdown measures first 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 22 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 ongoing 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

29 April 2022

SARIA Limited (Registered number: 00547564)

Report of the Directors
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2021.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2021 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 21 - Dec 21)

Key Performance Indicator (KPI)	**Amount '21**	**Amount '20**	**Unit**
Electricity Usage	41,243,737	40,997,951	kWh
Gas Usage	362,621,791	382,809,562	kWh
Diesel Usage	6,941,756	5,089,669	litres
Total emissions generated through use of purchased electricity	8,757	9,558	tCO2e
Total emissions generated through combustion of gas	66,418	70,387	tCO2e
Total emissions generated through business travel	18,781	13,680	tCO2e
Total gross emissions	93,956	93,626	tCO2e
Intensity ratio (total gross emissions)	0.0965	0.0998	tCO2e per tonne of material processed

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
- Introduction of hybrid/fully electric vehicles into the car portfolio
- 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 being implemented or are under consideration for implementation during 2022

- Carbon reduction by biomass combustion
- Specifically investing in low energy processes and techniques at Widnes & Nottingham circa £8m during 2022
- 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.

SARIA Limited (Registered number: 00547564)

Report of the Directors
for the Year Ended 31 December 2021

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

29 April 2022

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 2021 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 2021 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.

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.

Ian Parsons FCA (Senior Statutory Auditor)
for and on behalf of Paylings
Accountants
Statutory Auditors
No.2 Silkwood Office Park
Fryers Way
Wakefield
West Yorkshire
WF5 9TJ

29 April 2022

SARIA Limited (Registered number: 00547564)

Income Statement
for the Year Ended 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
TURNOVER	3		**24,873,366**		60,765,931
Other operating income			**20,093,654**		18,563,205
			44,967,020		79,329,136
Raw materials and consumables		**28,360,445**		63,915,321	
Other external expenses		**123,458**		158,244	
			28,483,903		64,073,565
			16,483,117		15,255,571
Staff costs	4	**7,093,027**		7,012,860	
Depreciation		**2,433,138**		2,507,991	
Other operating expenses		**8,552,041**		6,428,706	
			18,078,206		15,949,557
OPERATING LOSS	5		**(1,595,089)**		(693,986)
Income from participating interests		**1,890,000**		4,226,572	
Interest receivable and similar income	7	**2,154,977**		2,409,924	
Other finance income	24	**440,000**		639,000	
			4,484,977		7,275,496
			2,889,888		6,581,510
Amounts written off investments	8		**-**		1,729,682
			2,889,888		4,851,828
Interest payable and similar expenses	9		**2,174,810**		2,410,428
PROFIT BEFORE TAXATION			**715,078**		2,441,400
Tax on profit	10		**(41,148)**		(96,214)
PROFIT FOR THE FINANCIAL YEAR			**756,226**		2,537,614

The notes form part of these financial statements

SARIA Limited (Registered number: 00547564)

Other Comprehensive Income
for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
PROFIT FOR THE YEAR		**756,226**	2,537,614
OTHER COMPREHENSIVE INCOME			
Revaluation of properties			
Return on plan assets		**(1,924,000)**	15,296,000
Changes in assumptions		**1,696,000**	(15,369,000)
Experience gains & losses arising on pension scheme liabilities		**2,789,000**	(655,000)
Effect of change in def tax rate - pens			
Effect of change in def tax rate - cap g			
Income tax relating to components of other comprehensive income		**(2,800,797)**	(499,559)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		**(239,797)**	(1,227,559)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**516,429**	1,310,055

The notes form part of these financial statements

SARIA Limited (Registered number: 00547564)

Balance Sheet
31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible assets	11		**1**		1
Tangible assets	12		**62,098,006**		63,650,158
Investments	13		**15,868,631**		15,868,631
Investment property	14		**750,000**		750,000
			78,716,638		80,268,790
CURRENT ASSETS					
Stocks	15	**130,642**		37,164	
Debtors	16	**113,598,812**		112,916,951	
Cash at bank and in hand		**6,640**		722,961	
		113,736,094		113,677,076	
CREDITORS					
Amounts falling due within one year	17	**85,211,513**		78,310,250	
NET CURRENT ASSETS			**28,524,581**		35,366,826
TOTAL ASSETS LESS CURRENT LIABILITIES			**107,241,219**		115,635,616
CREDITORS					
Amounts falling due after more than one year	18		**(2,500,000)**		(12,000,000)
PROVISIONS FOR LIABILITIES	21		**(9,678,527)**		(6,921,353)
PENSION ASSET	24		**33,367,000**		31,199,000
NET ASSETS			**128,429,692**		127,913,263

The notes form part of these financial statements

continued...

SARIA Limited (Registered number: 00547564)

Balance Sheet - continued
31 December 2021

	Notes	2021 £	£	2020 £	£
CAPITAL AND RESERVES					
Called up share capital	22		**211,188**		211,188
Share premium	23		**62,449,110**		62,449,110
Revaluation reserve	23		**11,357,890**		11,548,019
Capital redemption reserve	23		**50,000**		50,000
Investment revaluation reserve	23		**419,148**		419,148
Retained earnings	23		**53,942,356**		53,235,798
SHAREHOLDERS' FUNDS			**128,429,692**		127,913,263

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2022 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 2021

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 January 2020	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
Changes in equity			
Total comprehensive income	-	706,558	-
Balance at 31 December 2021	211,188	53,942,356	62,449,110

	Revaluation reserve £	Capital redemption reserve £	Investment revaluation reserve £	Total equity £
Balance at 1 January 2020	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
Changes in equity				
Total comprehensive income	(190,129)	-	-	516,429
Balance at 31 December 2021	11,357,890	50,000	419,148	128,429,692

The notes form part of these financial statements

SARIA Limited (Registered number: 00547564)

Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	**(1,703,047)**	(2,984,934)
Interest paid		**(2,174,810)**	(2,410,428)
Tax paid		**(2,475)**	(59,836)
Net cash from operating activities		**(3,880,332)**	(5,455,198)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(2,169,539)**	(1,057,047)
Sale of tangible fixed assets		**1,288,551**	-
Interest received		**2,154,977**	2,409,924
Dividends received		**1,890,000**	4,226,572
Net cash from investing activities		**3,163,989**	5,579,449
(Decrease)/increase in cash and cash equivalents		**(716,343)**	124,251
Cash and cash equivalents at beginning of year	2	**722,961**	598,710
Cash and cash equivalents at end of year	2	**6,618**	722,961

The notes form part of these financial statements

SARIA Limited (Registered number: 00547564)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

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

	2021	2020
	£	£
Profit before taxation	**715,078**	2,441,400
Depreciation charges	**2,469,640**	2,507,309
(Profit)/loss on disposal of fixed assets	**(36,502)**	682
Pension charge	**833,000**	606,000
Write off of fixed asset investments	**-**	1,733,681
Finance costs	**2,174,810**	2,410,428
Finance income	**(4,484,977)**	(7,275,496)
	1,671,049	2,424,004
(Increase)/decrease in stocks	**(93,478)**	378,754
(Increase)/decrease in trade and other debtors	**(681,859)**	1,537,105
Decrease in trade and other creditors	**(2,598,759)**	(7,324,797)
Cash generated from operations	**(1,703,047)**	(2,984,934)

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 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	**6,640**	**722,961**
Bank overdrafts	**(22)**	**-**
	6,618	**722,961**

Year ended 31 December 2020

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

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	**722,961**	**(716,321)**	**6,640**
Bank overdrafts	**-**	**(22)**	**(22)**
	722,961	**(716,343)**	**6,618**
Total	**722,961**	**(716,343)**	**6,618**

The notes form part of these financial statements

SARIA Limited (Registered number: 00547564)

Notes to the Financial Statements
for the Year Ended 31 December 2021

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 - 16.67% - 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.

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

continued...

2. ACCOUNTING POLICIES - continued

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:

	2021	2020
	£	£
United Kingdom	**18,132,343**	30,302,528
Europe	**2,093,169**	13,692,132
South America	**44,568**	532,090
Asia	**4,264,709**	15,364,835
Africa	**338,577**	874,346
	24,873,366	60,765,931

4. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	**5,557,158**	5,659,766
Social security costs	**720,414**	780,171
Other pension costs	**815,455**	572,923
	7,093,027	7,012,860

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

	2021	2020
Office & administration	**60**	64
Processing & collection	**71**	66
	131	130

continued...

4. EMPLOYEES AND DIRECTORS - continued

	2021	2020
	£	£
Directors' remuneration	**890,640**	1,085,237
Directors' pension costs	**909,215**	848,809

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

Defined benefit schemes	**5**	5

Information regarding the highest paid director is as follows:

	2021	2020
	£	£
Emoluments etc	**290,153**	309,088
Accrued annual pension benefit at 31 December 2021	**78,285**	72,177

5. OPERATING LOSS

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

	2021	2020
	£	£
Hire of plant and machinery	**116,432**	127,207
Depreciation - owned assets	**2,469,642**	2,507,309
(Profit)/loss on disposal of fixed assets	**(36,502)**	682
Auditors' remuneration	**26,880**	20.675
Foreign exchange differences	**118,027**	(9,914)
Operating leases	**2,464,671**	2,680,491

6. EXCEPTIONAL ITEMS

	2021	2020
	£	£
Exceptional items	**(7,914)**	-

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£	£
Bank interest	**-**	1,910
Intercompany interest	**2,153,904**	2,403,523
Sundry interest	**1,073**	4,491
	2,154,977	2,409,924

continued...

8. AMOUNTS WRITTEN OFF INVESTMENTS

	2021	2020
	£	£
Amounts written off investments	-	1,729,682

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Bank interest	(3,763)	-
Intercompany interest	2,133,908	-
Other interest	44,665	2,410,428
	2,174,810	2,410,428

10. TAXATION

Analysis of the tax credit

The tax credit on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	-	324,444
Under/(over) provision	2,475	751
Total current tax	2,475	325,195
Deferred tax	(43,623)	(421,409)
Tax on profit	(41,148)	(96,214)

UK corporation tax has been charged at 19% (2020 - 19%).

continued...

10. **TAXATION - continued**

Reconciliation of total tax credit 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:

	2021	2020
	£	£
Profit before tax	715,078	2,441,400
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	135,865	463,866
Effects of:		
Expenses not deductible for tax purposes	349,454	345,355
Income not taxable for tax purposes	(359,100)	(803,049)
Adjustments to tax charge in respect of previous periods	2,474	751
Chang in tax rate on provision for deferred taxes	(13,091)	167,203
Non taxable provision release	-	(1,010,214)
Derecognise DTA on losses	-	739,874
Superdeduction	(93,293)	-
Deferred tax on loss unprovided for	(63,457)	-
Total tax credit	(41,148)	(96,214)

Tax effects relating to effects of other comprehensive income

	2021		
	Gross	Tax	Net
	£	£	£
Revaluation of properties			
Return on plan assets	(1,924,000)	481,000	(1,443,000)
Changes in assumptions	1,696,000	(424,000)	1,272,000
Experience gains & losses arising on pension scheme liabilities	2,789,000	(697,250)	2,091,750
Effect of change in def tax rate - pens	-	(1,871,940)	(1,871,940)
Effect of change in def tax rate - cap g	-	(288,607)	(288,607)
	2,561,000	(2,800,797)	(239,797)

	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)

continued...

10. **TAXATION - continued**

Subject to agreement with H M Revenue & Customs, the company has trading losses of £5,148,578 and capital losses of £nil (2020 £3,894,072 trading losses and £1,729,682 capital losses) available to carry forward against future trading profits. Deferred tax assets have only been recognised on the trading losses incurred in the current year as Saria are not certain that those incurred earlier will be able to be utilised.

11. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Trademarks & licences £	Development costs £	Totals £
COST				
At 1 January 2021 and 31 December 2021	4,424,214	3,001	84,495	4,511,710
AMORTISATION				
At 1 January 2021 and 31 December 2021	4,424,214	3,000	84,495	4,511,709
NET BOOK VALUE				
At 31 December 2021	-	1	-	1
At 31 December 2020	-	1	-	1

12. **TANGIBLE FIXED ASSETS**

	Freehold property £	Short leasehold £	Long leasehold £	Plant & machinery £
COST OR VALUATION				
At 1 January 2021	70,891,021	123,025	200,000	11,920,737
Additions	498,001	-	-	269,189
Disposals	(1,507,207)	-	-	-
Reclassification/transfer	-	-	-	-
At 31 December 2021	69,881,815	123,025	200,000	12,189,926
DEPRECIATION				
At 1 January 2021	10,514,514	114,549	40,629	10,221,108
Charge for year	1,678,670	2,975	6,728	318,126
Eliminated on disposal	(262,737)	-	-	-
Reclassification/transfer	-	-	-	-
At 31 December 2021	11,930,447	117,524	47,357	10,539,234
NET BOOK VALUE				
At 31 December 2021	57,951,368	5,501	152,643	1,650,692
At 31 December 2020	60,376,507	8,476	159,371	1,699,629

continued...

SARIA Limited (Registered number: 00547564)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Assets under construction £	Totals £
COST OR VALUATION				
At 1 January 2021	3,259,964	5,679,124	15,745	92,089,616
Additions	257,422	713,775	-	1,738,387
Disposals	(5,195)	-	(7,579)	(1,519,981)
Reclassification/transfer	-	1,025,297	-	1,025,297
At 31 December 2021	3,512,191	7,418,196	8,166	93,333,319
DEPRECIATION				
At 1 January 2021	2,696,509	4,852,149	-	28,439,458
Charge for year	304,331	158,812	-	2,469,642
Eliminated on disposal	(5,195)	-	-	(267,932)
Reclassification/transfer	-	594,145	-	594,145
At 31 December 2021	2,995,645	5,605,106	-	31,235,313
NET BOOK VALUE				
At 31 December 2021	516,546	1,813,090	8,166	62,098,006
At 31 December 2020	563,455	826,975	15,745	63,650,158

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 2021 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	67,574,438	123,025	509,010	12,189,926
	69,881,815	123,025	200,000	12,189,926

continued...

12. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings	Motor vehicles	Assets under construction	Totals
	£	£	£	£
Valuation in 2011	-	-	-	4,113,824
Valuation in 2014	-	-	-	(2,115,457)
Cost	3,512,191	7,418,196	8,166	91,334,952
	3,512,191	7,418,196	8,166	93,333,319

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

	2021	2020
	£	£
Cost	67,352,639	68,280,773
Aggregate depreciation	22,840,801	21,339,085
Value of land in freehold land and buildings	14,109,730	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 2021 and 31 December 2021	15,649,511	219,120	15,868,631
NET BOOK VALUE			
At 31 December 2021	15,649,511	219,120	15,868,631
At 31 December 2020	15,649,511	219,120	15,868,631

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

	2021	2020
	£	£
Aggregate capital and reserves	(15,709,366)	(14,309,920)
Loss for the year	(1,399,446)	(1,868,543)

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

Class of shares:	% holding
£1 ordinary	

The company made a distribution in specie of £nil (2020 - £1,000) 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

	2021	2020
	£	£
Aggregate capital and reserves	3,122,641	7,363,280
Loss for the year	(4,240,639)	(4,758,011)

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

	2021	2020
	£	£
Aggregate capital and reserves	1,457,527	1,919,582
(Loss)/profit for the year	(462,055)	494,857

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

	%
Class of shares:	holding
£1 ordinary	

The company made a distribution in specie of £nil (2020 - £1) during the year.

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

	%
Class of shares:	holding
£1 ordinary	

The company paid dividends of £nil (2020 - cash dividends of £768,185 and a distribution in specie of £984,368) 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

	2021	2020
	£	£
Aggregate capital and reserves	(11,415,898)	(11,218,455)
Loss for the year	(197,443)	(36,560)

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

	2021	2020
	£	£
Aggregate capital and reserves	**12,949,961**	10,171,763
Profit for the year	**2,778,198**	1,565,915

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

Class of shares:	% holding
£1 ordinary	100.00

	2021	2020
	£	£
Aggregate capital and reserves	**5,999,985**	5,642,942
Profit for the year	**357,042**	772,440

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

Class of shares:	% holding
£1 ordinary	

The company made a distribution in specie of £nil (2020 - £1,000) during the year.

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

Class of shares:	% holding
£1 ordinary	

The company paid dividends of £nil (2020 - cash dividends of £30,725, and a distribution in specie of £1) during the year.

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

Class of shares:	% holding
£10 Ordinary	

The company made distributions in specie of £nil (2020 - £93,296) during the year.

continued...

13. **FIXED ASSET INVESTMENTS - continued**

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

Class of shares:	% holding
£1 ordinary	100.00

	2021	2020
	£	£
Aggregate capital and reserves	**1,658,386**	1,668,894
(Loss)/profit for the year	**(10,508)**	108,890

Joint ventures

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

Class of shares:	% holding
£1 ordinary	50.00

	2021	2020
	£	£
Aggregate capital and reserves	**7,591,888**	8,111,927
Profit for the year	**2,579,960**	3,089,725

The company paid dividends of £2,500,000 (2020 - £3,100,000) during the year.

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

Class of shares:	% holding
£1 ordinary	40.00

	2021	2020
	£	£
Aggregate capital and reserves	**3,289,629**	3,671,299
Profit for the year	**1,618,330**	1,984,585

The company paid dividends of £1,600,000 (2020 - £2,000,000) during the year.

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

Class of shares:	% holding
£1 ordinary	50.00

continued...

14. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 January 2021	
and 31 December 2021	750,000
NET BOOK VALUE	
At 31 December 2021	750,000
At 31 December 2020	750,000

Fair value at 31 December 2021 is represented by:

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

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

	2021	2020
	£	£
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

	2021	2020
	£	£
Stocks	130,642	37,164

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,621,845	6,666,782
Amounts owed by group undertakings	110,725,336	105,077,759
Other debtors	30,666	135,214
Retention account	55,442	332,978
VAT	145,421	-
Prepayments	1,020,102	704,218
	113,598,812	112,916,951

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 19)	22	-
Trade creditors	1,641,063	1,283,432
Amounts owed to group undertakings	81,430,948	73,999,452
Social security and other taxes	753,133	896,110
VAT	-	4,140
Other creditors	953,960	1,803,521
Accrued expenses	432,387	323,595
	85,211,513	78,310,250

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

	2021	2020
	£	£
Amounts owed to group undertakings	2,500,000	12,000,000

19. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	22	-

20. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	1,467,274	1,973,250
Between one and five years	1,012,874	2,010,259
	2,480,148	3,983,509

21. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax		
Accelerated capital allowances	379,314	(88,333)
Capital Gain - Holdover claim	1,324,454	1,451,073
Pension asset	8,341,750	5,927,810
Other timing differences	(53,365)	(40,557)
Tax losses	(313,626)	(328,640)
	9,678,527	6,921,353

continued...

SARIA Limited (Registered number: 00547564)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

21. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 January 2021	6,921,353
Credit to Income Statement during year	(43,623)
Charge/(credit) through equity	2,800,797
Balance at 31 December 2021	9,678,527

Deferred Tax has been provided for at 19% on balances expected to unwind in the next 12 months and at 25% on balances expected to unwind thereafter. The current rate of corporation tax is 19%, however it is legislated to increase to 25% from 1st April 2023.

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
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.

23. RESERVES

	Retained earnings £	Share premium £	Revaluation reserve £
At 1 January 2021	53,235,798	62,449,110	11,548,019
Profit for the year	756,226		
Revaluation - Freehold	(288,607)	-	-
Pension scheme movement	48,810	-	-
Transfer to/from revaluation reserve	190,129	-	(190,129)
At 31 December 2021	53,942,356	62,449,110	11,357,890

continued...

23. **RESERVES - continued**

	Capital redemption reserve £	Investment revaluation reserve £	Totals £
At 1 January 2021	**50,000**	**419,148**	**127,702,075**
Profit for the year			**756,226**
Revaluation - Freehold	**-**	**-**	**(288,607)**
Pension scheme movement	**-**	**-**	**48,810**
At 31 December 2021	**50,000**	**419,148**	**128,218,504**

24. **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 company is unable to identify its share of the underlying assets and liabilities of the schemes and therefore company pension contributions to the schemes are accounted for as if they were of a defined contribution type.

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 £118,227,000 (2020 - £124,821,000) and the market value of the assets was £151,594,000 (2020 - £156,020,000) giving a net asset of £33,367,000 (2020 - £31,199,000).

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 £815,455 (2020 - £572,923) after recharges to subsidiary companies. There were accrued pension contributions at the balance sheet date of £190,773 (2020 - £193,713).

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Current service cost	**875,000**	815,000
Net interest from net defined benefit asset/liability	**(440,000)**	(639,000)
Past service cost	**-**	-
	435,000	176,000
Actual return on plan assets	**2,229,000**	2,876,000

continued...

24. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2021	2020
	£	£
Opening defined benefit obligation	**124,821,000**	110,874,000
Current service cost	**875,000**	815,000
Contributions by employer	**(46,000)**	(45,000)
Interest cost	**1,789,000**	2,237,000
Benefits paid	**(4,727,000)**	(5,084,000)
Experience adjustments	**(2,789,000)**	655,000
Actuarial (gains)/losses from changes in financial assumptions	**(1,696,000)**	15,369,000
	118,227,000	124,821,000

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

	Defined benefit pension plans	
	2021	2020
	£	£
Opening fair value of scheme assets	**156,020,000**	142,768,000
Contributions by employer	**(4,000)**	164,000
Expected return	**2,229,000**	2,876,000
Benefits paid	**(4,727,000)**	(5,084,000)
Return on plan assets (excluding interest income)	**(1,924,000)**	15,296,000
	151,594,000	156,020,000

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Actuarial (gains)/losses from changes in financial assumptions	**1,696,000**	(15,369,000)
Return on plan assets (excluding interest income)	**(1,924,000)**	15,296,000
Experience adjustments	**2,789,000**	(655,000)
	2,561,000	(728,000)

continued...

24. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2021	2020
Equities & property	**-**	1.73%
Bonds & gilts	**91.60%**	95.67%
Other	**8.40%**	2.60%
	100.00%	100.00%

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

	2021	2020
Discount rate	**1.80%**	1.45%
Future salary increases	**4.65%**	4.25%
Future pension increases	**3.45%**	3.05%

25. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	**2,476,339**	46,712

26. RELATED PARTY DISCLOSURES

APC (GB) Limited

A company in which Saria Limited has a shareholding

Sales of products and services of £2,241,570 (2020 - £1,969,367).

	2021	2020
	£	£
Amount due from related party at the balance sheet date	**360,815**	759,184

SPF (United Kingdom) Limited

A company in which Saria Limited has a shareholding

Sales of products and services of £365,444 (2020 - £364,395).

	2021	2020
	£	£
Amount due from related party at the balance sheet date	**65,473**	90,703

continued...

26. **RELATED PARTY DISCLOSURES - continued**

Saria A/S Gmbh & Co. KG

Intermediate holding company

Purchases of goods and services of £nil (2020 - £nil) from the company.

	2021	2020
	£	£
Amount due to related party at the balance sheet date	31,754	-

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 £1,784,490 (2020 - £1,764,972) were incurred during the year. At the year end the balance owing by Saria Ltd on the cash pool was £69,696,396 (2020:£64,069,952).

	2021	2020
	£	£
Amount due to related party at the balance sheet date	69,843,685	64,069,952

SARIA International GmbH

Intermediate holding company

The company purchased services of £784,497 (2020 - £738,948) and paid interest and similar charges of £346,628 (2020 - £545,882) to SARIA International GmbH.

The company owed £5,000,000 (2020 - £14,500,000) in loan balances to SARIA International GmbH at the year end. .

	2021	2020
	£	£
Amount due to related party at the balance sheet date	5,268,891	14,812,131

continued...

26. RELATED PARTY DISCLOSURES - continued

Rethmann Group

Fellow subsidiary and associated companies

The company made sales of goods and services of £nil, (2020 - £827,299). The sales in the prior year were those of a subsidiary via Saria. The subsidiary now sells directly to the related party.

The company made purchases in the year of £nil (2020 - £2,310) from other companies within the group.

	2021	2020
	£	£
Amount due to related party at the balance sheet date	81,981	167,680

27. POST BALANCE SHEET EVENTS

Subsequent to the balance sheet date, the majority of the defined benefit obligation has been secured by buy-in policies and as such this proportion of liabilities is matched by annuities going forward. These bulk purchase annuity agreements with Legal and General were signed on 1 February 2022 by the Trustees of the Prosper De Mulder Group Pension Scheme and Prosper De Mulder Senior Executive Fund. The EFRBs is unaffected by these policies.

Subsequent to the balance sheet date, Saria Limited have completed on the sale of the land and buildings that they owned at Exeter.

28. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

Audit Report

Rethmann SE & Co. KG
Selm

Consolidated Financial Statements for the Period Ending December 31, 2021 and the Group Management Report for Financial Year 2021

INDEPENDENT AUDITOR'S REPORT

(Translation - The German text is authoritative)

pwc

THESE ACCOUNTS FORM PART OF THE GROUP ACCOUNTS OF COMPANY No. SH756H

COMPANIES HOUSE

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INDEPENDENT AUDITOR'S REPORT 1

Group Management Report 2021

RETHMANN®

RETHMANN SE & Co. KG,

Selm

A. Background

B. Economic Report

C. Expected Development together with Major Risks and Opportunities

A. Background

The consolidated financial statements of RETHMANN SE & Co. KG include the following groups: REMONDIS (circular economy, 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 1,314 fully consolidated companies (prior year 1,261) and 178 companies consolidated using the equity method (prior year 178).

The REMONDIS Group is one of the world's largest service providers for circular economy, 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 40,000 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 36,200 employees[1] working for the Group at around 970 locations. In Europe, the focus of the locations is, in particular, in Germany, the Benelux countries, Switzerland, France, on the Iberian Peninsula, in Italy and in Poland. Asia can be considered a further priority worldwide. With its own locations and powerful network of partners, Rhenus is able to offer a complete logistics chain to its customers all over the world. 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 into the three international strategic divisions of Organics2Power, Petfood & Feed as well as Food & Pharma. The Group has around 10,300 employees[1] and operates as a manufacturer of quality products for use in human and animal foodstuffs, agriculture, the pharmaceutical industry, aquaculture and industrial applications. Furthermore, the SARIA Group produces new energy 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 18 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, mobility-on-demand and mobility-as-a-service (MaaS).

[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 financial year ended, the world economy continued to be strongly influenced by the global Covid-19 pandemic, although its impact on economic developments receded. With increasing rates of vaccination and waves of infection becoming limited to regions, the ofttimes highly stringent restrictions have now been loosened in many areas. In contrast to this, the Chinese government is pursuing a Zero-Covid policy and imposed regional containment measures, that, among other consequences, resulted in disruptions in international supply chains and hindered international shipping. International supply bottlenecks were most acutely noticeable within the manufacturing sector. In the automotive industry, the supply bottlenecks resulted in a semiconductor crisis with global production falling by approximately 30% worldwide by fall. Production levels only picked up again at the end of the year. In 2021, there was a significant increase in inflation, especially in developed economies. In the USA, the inflation rate stood at around 7% for some time. In China, inflation amounted to only 1.1% despite rising energy and metal prices. Overall, there was an increase of 5.8% in global production levels and this fell short of expectations held at the start of the year.

In the eurozone, economic output rose in the second and third quarters of the year in particular and was significantly dampened again at the end of the year by supply chain bottlenecks, high rates of inflation and the spread of the Omikron variant. In France, economic growth stood at 7.0% and this figure amounted to 6.6% in Italy, 5.0% in Spain and 4.8% in the Netherlands. The highest rate of growth in the eurozone was recorded by Ireland with 13.4% while Germany was at the back of the pack with growth amounting to 2.9%. Overall, economic output in the eurozone rose by 5.3% in 2021. In the prior year, the decrease here amounted to 6.4%.

The German economy expanded by 2.9% in 2021 and thus grew by less than had been expected at the start of the year. In the second and third quarters, there was an increase in private consumption that related to the loosening of pandemic restrictions. However, with the onset of the fourth wave of the pandemic and significant increases in inflation, this trend was brought to an end in the fourth quarter. The manufacturing sector recorded high levels of incoming orders in the financial year ended. Nevertheless, due to the supply bottlenecks that were largely due to the pandemic, gross value added increased by only 4.7%. In addition to supply bottlenecks, labor shortages also had an impact on the manufacturing sector. The services and construction sectors also experienced increased labor shortages. The unemployment rate fell by 0.2% to 5.7% in 2021.

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[2] IfW Kiel – Institut für Weltwirtschaft, can be found at www.ifw-kiel.de
DIW – Deutsches Institut der Wirtschaftsforschung e.V., can be found at www.diw.de
European Commission – Institutional Paper 169, can be found at https://ec.europa.eu

Sector development

REMONDIS

In financial year 2021, the German circular economy sector benefited from the general recovery of the global economy resulting from the loosening of Covid-19 restrictions. At the same time, 2021 was characterized by general shortages in raw materials and this had far-reaching consequences for industry. Bottlenecks in the procurement of precursors and raw materials such as steel and semi-conductors resulted in production stoppages in the automotive industry for example. This resulted in an increasing need and demand for recycled raw materials in numerous sectors and thus to positive price developments for such materials. Counteracting this, increases in fuel and energy prices had a particularly negative effect on the sector.

The fierce competition familiar to the circular economy industry continued in 2021. In this context, municipal companies continue to be the strongest market participants in various markets. In Germany, this trend has been reflected in the rise in the market share of municipalities to approximately 50% in the case of household collections of residential waste, meaning that competition has further intensified.

Following a challenging year for the steel scrap market in 2020, demand for steel scrap from steelworks rose at the start of 2021. In this context, the strong demand from steelworks in Germany and neighboring countries coupled with the highly limited availability of scrap at the start of the year resulted in a significant increase in scrap prices. In particular, the availability of new scrap was limited due to supply chain disruptions and production stoppages. This resulted in significant price increases. In the middle of the year, steel scrap prices reached historic highs in Germany and, following a sharp price correction in fall, returned to a high level by the end of the year.

The very positive order situation in the paper industry, especially the packaging segment, resulted in high demand for recycled paper at the start of 2021. This sector was also characterized by supply bottlenecks and considerable uncertainty in the financial year ended. A temporary period of low availability similarly resulted in a sharp rise in paper prices. The high levels of demand were in part covered by volumes imported from other European countries. Nevertheless, paper prices remained at a high level as the year progressed and reached their highpoint in September. Increased import volumes resulted in minor price decreases by the end of the year.

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 2021, there was a significant recovery compared to the respective prior-year quarters. Growth accelerated during the quarters concerned.[3]

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

2021	Q1	Q2	Q3	Q4
	%	%	%	%
Change in logistic revenues compared to prior-year quarter *	+2.0	+23.8	+23.4	+24.2
Change in logistic revenues compared to prior quarter *	+5.3	+3.9	+7.5	+6.4
* Calendar and seasonally adjusted				

According to the medium-term forecast commissioned by the German Federal Ministry of Transport that was published in March 2022, freight transport increased for 2021 overall following a decrease in 2020. The volume of transported goods rose by 5.6% to 378.9 million metric tonnes in the case of railway freight, by 17.0% to 5.4 million tonnes in the case of air freight and by 0.8% to 3,685 tonnes in the case of road haulage, which is the main means of freight transport. There was an increase of 3.3 % to 194.2 million tonnes in inland waterway transport in 2021.[4]

This positive development is particularly noteworthy against the backdrop of the global supply chain problems that are have resulted in delayed deliveries and bottlenecks around the world.

SARIA

The German meat industry experienced an economically weak year in 2021 and was faced with very challenging conditions. The main factors here were the Covid-19 pandemic and the African swine fever (ASF) that was detected in German domestic pigs in the second half of the year and resulted in existing restrictions on exports to Asia being further tightened. In Germany, both the pig population and the population of cows decreased compared to the prior year and this was reflected in reduced slaughter figures. Only in the area of poultry was there an increase in slaughter figures. Similarly to Germany, there was a decrease in the pig population in Poland as both countries were severely impacted by ASF. Nevertheless, producers also had fewer pigs in sties in Denmark, France, Belgium and the Netherlands. This was contrasted by Spain where the total population rose to a new record level.

Following the decreases that resulted from ASF, China has again significantly increased its pig population. There has been a corresponding drop in pork imports, including by-products, compared to the prior year.

Due to the Covid-19 pandemic, road traffic in the year ended was again lower than usual and diesel sales remained at approximately the level of the prior year. Biodiesel sales nevertheless decreased with the record admixture level of 3.0 million tonnes of the prior year falling by 16% to 2.5 million tonnes. The statutorily agreed quota arrangement enables oil companies to carry any overfulfillment of greenhouse gas emission quotas forward into subsequent years as quota reserves. In the year ended, rather than physical mixing, greater use was therefore made of the quota reserves built up against the backdrop of lower raw material prices in the preceding year and this thus dampened the effects of significant increases in raw material prices in 2021. Nevertheless, there was continued strong demand for biofuels from waste and residual materials in the financial year ended.

[4] BAG, Rolling Medium-Term Prognosis for Freight and Passenger Transport (*Gleitende Mittelfristprognose für den Güter- und Personenverkehr*), can be found at www.bag.bund.de

In the financial year ended, developments on international protein and fat markets were characterized by significant price increases.

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 divisions 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 divisions is provided in relation to the various business areas, reflecting the internal structure.

REMONDIS

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

In 2021, the domestic regions benefited from the general recovery in the economy and this contributed towards the noticeably positive order situation and extensive material flows. The development of business was correspondingly positive. Efficient material flows management meant that the utilization level of own thermal recycling installations could be increased. Furthermore, high raw materials and energy prices resulted in increased revenue from the market. Counteracting this, the additional CO_2 emission charge collected since the start of the year resulted in higher fuel costs compared to the prior year. In addition to the increasing burden from rising energy and fuel costs, the acute shortage of qualified professionals presents a particular challenge. As a whole, the six domestic regions increased their total operating revenue, gross profit, and operating result compared to the prior year.

In the case of companies in the International unit, regional developments were predominantly positive in the financial year ended. Activities in Poland were again characterized by a very positive order situation in 2021. Factors contributing towards this included the use of winter services as well as the successful acquisition of new customers. In addition, the development of recyclable material prices had positive effects on earnings. Despite the negative effects from the extended lockdown and the major restrictions on travel, the Australian units were able to increase their operating results due to the increases in raw material prices and expanded project business. The Dutch units also benefited from the favorable developments in paper and energy prices. Furthermore, increases in efficiency meant that contributions to earnings were better than both the level of the prior year and the budgeted values. In Denmark, intensive efforts are being taken to improve the results of operations. The positive development resulting from restructuring measures can still be observed. Activities in Great Britain continued to be impeded by pandemic-related measures in the year ended. In addition, the situation was made more acute by Brexit and the associated escalation in the shortage of freight drivers. Overall, the companies in the International unit were able to achieve major increases in total operating revenue, gross profit and operating results.

The REMONDIS Industry Service segment generated substantial sales revenue growth due to the continuing favorable order situation and plant utilization levels in the area of the collection and treatment of hazardous industrial waste in both the domestic and international markets. Against the backdrop of the Covid-19 pandemic, there was also ongoing strong demand in the area of hazardous medical waste collection, solvent distillation and the production of

disinfectants. With the commissioning of a second disinfection plant for infectious hospital waste at Lippewerk in Lünen, production capacity and disposal security has been ensured. Furthermore, optimizations in the area of logistics costs as well as the increase in prices for precious metals have positively affected contributions to earnings. In addition, the East European companies in the Medison division recorded above-average volumes in 2021.

In the case of companies belonging to TSR Recycling, the increase in demand for both non-ferrous metals and ferrous metals resulted in a significant year-on-year increase in sales volumes and corresponding rises in sales revenues. The pleasing developments in demand and prices overall are reflected in an increase in added value and in the operating result.

For the REMEX minerals recycling division, the financial year progressed very satisfactorily due to highly stable landfill management and land remediation business as well as a vibrant construction sector that had corresponding positive effects on the building materials segment. Impediments due to lockdown measures and export stoppages affecting metals largely came to an end and this resulted in significant increases in demand. Furthermore, this segment benefited from an improvement in metal prices and this had positive effects on, among other areas, slag preparation plants both domestically and abroad. Overall, the total operating revenue, gross profit, and operating result increased year-on-year.

Following the challenges of the previous year, in 2021, the REMONDIS Recycling division once again recorded rising demand for processed glass shards and plastic recyclates as well as a significant increase in glass prices. In the case of the Polish business activities in particular, the financial year was extremely positive due to good plant utilization levels. Both the figures of the prior year and the planned figures for total operating revenue, gross profit, and operating result were surpassed in the financial year under review.

In the REMONDIS Production division, there was positive development in the provision of raw materials, especially in the areas of FGD gypsum and waste alkalies. Nevertheless, longer inspection times and the increase in energy costs increasingly became burdens, especially near the end of the year. While there was a year-on-year increase in total operating revenue, the operating result was below the prior year's figure and the planned amount.

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

At the companies belonging to the XERVON and BUCHEN Groups, pandemic-related hindrances in the form of additional costs and productive disadvantages continued to have an impact in the year ended. Nevertheless, due to the pleasing utilization levels in daily business, project and shutdown activities as well as a large number of ad hoc assignments and unplanned additional orders, the course of business was very positive overall. The business activities in the Middle East are still undergoing a phase of intensive restructuring. Overall, in the Services business unit, the reporting units of REMONDIS Maintenance & Services were able to improve their total operating revenue, gross profit and contribution to operating results compared to the prior year despite expectations.

In the **Water** business unit, REMONDIS offers aqua solutions across all stages of the value-added chain, from water supply to wastewater disposal for municipal and industrial customers both domestically and abroad.

In Germany, the Water business unit experienced robust business development, especially in the area of sludge recycling and treatment. With its entry into the Australian market, the unit received various orders for wastewater treatment and its first-ever partnership with an Australian public municipality relating to water was agreed upon. In the case of Südwestfalen Wasser und Energie AG (ENERVIE), the positive development in the results of operations and financial position continued and a dividend exceeding that of the prior year was received. Overall, the gross profit of the Water business unit was at the level of the prior year. The operating result was above the planned figure although the level of the prior year was not achieved.

Rhenus

The operating result of all of the individual business segments of the **Contract Logistics** business unit developed positively. The decline in negative pandemic-related effects on results in the prior year resulted in a substantial increase in results overall – compared both to the prior year and to the budgeted figures. There was an upwards trend throughout the year in 2021. The following significant factors were reflected in business development.

The automotive industry, which seemed set to recover from the pandemic-related difficulties of the prior year, was confronted with a worldwide shortage of semi-conductors starting at the beginning of the year. In the Automotive segment, this resulted in short-notice cancellations of scheduled production shifts in the case of individual customers. Nevertheless, due to successful price increases and remuneration adjustments as well as new projects and sporadic additional demand in Southern Germany, there was a significant increase in the operating result compared to the prior year, meaning that the planned budget was almost completely fulfilled.

In the Air Cargo Handling business unit, there was an increase in productivity against the backdrop of rising handling volumes. The operating result significantly surpassed both the prior year's figure and the budgeted amount.

In the Home Delivery segment, the rise in demand in e-commerce that started in the prior year continued in the year under review and thus contributed towards a considerable increase in results. In financial year 2021, this segment's operating result exceeded both the prior year's figure and the budgeted amount.

In the Warehousing Solutions business unit, the additional business relating to the pandemic in the field of mask and protective clothing handling had positive effects on results. Successful new business and excess quantities at existing customers were nevertheless the real driver for the operating result significantly exceeding expectations and the prior year's figure.

2021 was a very successful financial year for the Freight Logistics segment. The operating result significantly surpassed both the budgeted figure and the prior year's amount. The following points should be underscored with regard to the Freight Logistics business units:

The key influencing factor on the development of results in the segments Air & Ocean and Intermodal Systems was the major increase in sea freight transportation rates. Due to the increased demand for freight transport and the economic upswing following the pandemic year of 2020, there is a shortage of containers across all global trade routes and increasingly in hinterland transport. Insufficient processing capacities at receiving seaports for returning empty containers into the logistics cycle have been a contributing factor here. The closure of the Suez Canal due to an accident and the temporary closure of major ports due to Chinese measures to contain Covid-19 made this situation more acute over the course of the year. In

the year under review, both business segments achieved operating results that were above both the prior year's figures and the budgeted values due to the container shortage and the resulting increase in transportation rates.

In financial year 2021, the Air & Ocean segment reinforced its international network with acquisitions in Poland, Ireland and the USA. This means that its position in Eastern Europe has been expanded and that the air and sea freight network in the southeastern USA has been improved.

In the Road business unit, there were palpable effects from both the economic upturn and the increased demand for customs services that largely resulted from Brexit. In the year under review, this business unit generated an operational result that exceeded the budgeted figure and the level of the prior year.

The operating result of **Port Logistics** exceeded both the prior year's figure and the budgeted amount with the segment holding its ground against the backdrop of various challenges, including in the area of coal and steel. The following developments took place in the business segments in the year under review:

In the Ports segment (Inland Ports and Sea Ports segments), higher general levels of activity resulted in an operating result that was above expectations and the prior year's figure. In addition to growth due to excess quantities, especially in the case of steel, coal, construction materials and agricultural products, there was a noticeable effect on results from the market focus achieved by combining smaller branches to form more effective regional structures.

In the Intermodal segment, the effects of volume and price increases were evident. Growth resulted from rail haulage as well as the number of processed trains to and from China. The operating result of this segment increased and exceeded both the prior year's result and the budget.

SARIA

The **Organics2Power** division comprises the ReFood, SecAnim and ecoMotion segments.

In the ReFood segment, closures of restaurants and canteens due to the pandemic until well into the first half of 2021 meant that the volumes collected and processed were down by 2% compared to the prior year and were 7% below the budgeted figure. The development in the market prices for fats nevertheless resulted in a positive contribution to revenues and thus earnings. Against the backdrop of lower amortization and depreciation levels, the planned result was surpassed.

This 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 2021, the volume of processed raw materials was 3% above the prior year's value. In particular, the increased fat prices as well as the African swine fever in Poland resulted in an increase in revenues compared to the prior year. Overall, the operating earnings target for this segment was surpassed and exceeded the comparable figure of the prior year.

In 2021, the ecoMotion segment continued to develop very positively in terms of revenue due to increased sales prices. The operating result exceeded both that of the prior year and the budgeted figure.

The **Petfood & Feed** division consists of the two segments SARVAL and Bioceval.

In the year ended, the SARVAL segment benefited from global developments in prices for raw materials. In particular, historic record highs were achieved in the sales prices for extracted fats. In this context, protein prices also developed positively. Even if the companies of the SARVAL segment processed fewer raw materials overall compared to the prior year, the delayed increase in purchase prices meant that the result was higher than that of the prior year. As a consequence, the targets set for the financial year were also exceeded in most countries.

The fish by-product segment remained extremely competitive in financial year 2021. Competition on the purchasing side for the procurement of raw materials remained as intense as before. Overall, improved sales prices meant that despite processing volumes being below budgeted levels, revenues increased and the operating result was above both the prior year's level as well as the budgeted value.

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

2021 was also an economically successful year for the Van Hessen segment. Overall, the revenue and earnings objectives were exceeded. Business with casings developed well in financial year 2021 overall. Not least due to the restrictions arising from the pandemic, the pharma business fell short of expectations. In the meat business of Van Hessen, the lack of demand in Asia resulted in major pressure on sales volumes and prices.

The Bioiberica segment experienced very positive development again in the first half of 2021. In particular, the business areas of health care, companion health care and animal nutrition performed well. Business with Heparin API still remains the most important area. Here, the earnings objective was not entirely achieved. Overall, due to the strong first half of the year in 2021, the Bioiberica segment achieved its planned revenue and planned operating result, although these figures remained below the level of the prior year in accordance with expectations.

Transdev

The public transport sector continued to be strongly influenced by the pandemic and the related containment measures (closures of businesses and schools, lockdowns, incentives for remote working etc.) in the financial year ended. Despite all this, the Transdev Group worked in coordination with public transport companies and their customers to maintain a high level of service on the public transport routes that were in operation. Passenger numbers improved compared to the prior year although on average they still remained 21% below the level of 2019.

The Transdev Group successfully renegotiated numerous transport contracts in order to adjust them to these new circumstances. Furthermore, it won important calls for tender around the world during the year ended. This included gaining a number of city transportation routes and scheduled regional services in the Ile-de-France region of France as well as the first-time signing of a regional railway contract with Germany's Regional Division South. New important transportation routes were also gained in Australia, Germany, the Netherlands, New Zealand, Sweden and the USA. Furthermore, there has been further expansion in the use of electric buses.

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 € 21,388 million in financial year 2021 (prior year: € 16,110 million). This figure can be broken down by division as follows:

	2021	2020	Absolute difference	Difference in %
REMONDIS	€ 11,537 million	€ 8,178 million	€ 3,359 million	41.1%
Rhenus	€ 7,030 million	€ 5,367 million	€ 1,663 million	31.0%
SARIA	€ 2,963 million	€ 2,701 million	€ 262 million	9.7%
Parent companies / consolidation	€ -142 million	€ -136 million	€ -6 million	-4.4%
RETHMANN	€ 21,388 million	€ 16,110 million	€ 5,278 million	32.8%

At REMONDIS, trade and product revenues amounted to € 6,255 million, a figure which was € 2,674 million (75%) higher than the prior-year figure of € 3,581 million. The higher sales volumes and significantly increased price level, especially ferrous and non-ferrous scrap and recycled paper, compared to the prior year made a major contribution towards this development.

Revenues in the field of the collection, processing, recycling, and disposal of material flows increased by € 578 million to € 3,596 million. This increase was mainly attributable to the positive order situation and recent acquisitions in Germany and abroad, which were recognized in 2021 on a pro-rata basis or for the full twelve-month period for first-time recognition. This development was bolstered by positive price changes.

At € 794 million, revenues generated by Industrial Services increased by € 46 million and other revenues increased by € 61 million to € 892 million due primarily to increased revenues in the area of winter services, renovating sewer pipes and vehicle fleets.

At Rhenus, the revenues generated by Contract Logistics in the year under review exceeded the previous year's level. All business areas of the segment recorded increases in revenues in the year under review with the areas of Warehousing Solutions, Automotive and Home Delivery making the largest contributions.

All business areas within the Freight Logistics segment also contributed towards the increase in revenues. In addition to the economic upturn, a major driver for this development in the area of Air & Ocean and Intermodal Systems was the increase in freight rates for container transportation.

There were also increases in revenue across all areas of the Port Logistics segment. Growth resulted from higher handling and transport volumes for the activities associated with bulk goods.

At SARIA, consolidated revenues in reporting year 2021 increased by € 262 million from € 2,701 million to € 2,963 million. Increases in prices for fats and protein meal over the course of the year played a decisive role in the development of revenues.

Of the RETHMANN Group's total revenues of € 21,388 million (prior year: € 16,110 million), 43% (prior year: 44%) related to Germany, 34% (prior year: 38%) related to the European Union (excluding Germany) and 23% (prior year: 18%) was generated in other countries.

Other operating income rose from € 348 million to € 371 million. This development is attributable to increased income from insurance and damages payments, increased income from the reversal of provisions as well as increased income from initial consolidation and disposals of property, plant and equipment.

Compared to the prior year, the cost of materials increased by 45%, meaning that the gross profit ratio[5] fell from 45% in 2020 to 39% in 2021.

In the reporting year, personnel expenses increased by approximately € 301 million (9%) to € 3,696 million (prior year: € 3,395 million). The increase is largely attributable to the increased number of employees as well as wage and salary adjustments. Personnel intensity[6] fell to 44% (prior year: 47%).

In the year under review, 84,345 employees on average worked for the RETHMANN Group (prior year: 79,648). The total number of employees consisted of 51,456 (prior year: 49,107) salaried staff members, 28,638 (prior year: 26,626) wage-earning employees and 4,242 (prior year: 3,915) temporary staff members. Including the trainees employed within the Group (2,113; prior year: 2,075), this results in a total number of employees of 86,458 (prior year: 81,723). Germany accounts for approximately 55% of all employment (prior year: 55%).

In the year under review, total depreciation and amortization increased to € 1,099 million (prior year: € 969 million). Of this amount, € 1,097 million (prior year: € 956 million) was attributable to amortization/depreciation recognized in relation to intangible assets and property, plant and equipment, and € 2 million (prior year: € 13 million) was attributable to amortization/depreciation recognized in relation to current assets. Compared to the prior year, the depreciation on property, plant and equipment rose by € 152 million to € 871 million. The depreciation on property, plant and equipment contains extraordinary write-downs amounting to € 147 million.

Other operating expenses increased by € 221 million (10%) to € 2,534 million (prior year: € 2,313 million). The main individual items within the other operating expenses were rents and similar expenses (€ 352 million; prior year: € 330 million), vehicle costs (€ 346 million; prior year: € 282 million) and repairs/maintenance (€ 325 million; prior year: € 304 million).

The financial result declined by € 3 million compared to the prior year to € 45 million (prior year: € 48 million). This decrease is especially due to the equity investment in the Transdev Group. The pro-rata share within the Transdev Group's results deteriorated by € 11 million to € -50 million (prior year: € -39 million). Net interest income improved by € 8 million to € -66 million (prior year: € -74 million).

The earnings before taxes amounted to € 1,010 million in 2021, rising by € 484 million compared to the prior year's figure of € 526 million. Taking account of the taxes on income in the amount of € 335 million (prior year: € 216 million), the Group generated net income of € 675 million in 2021 (prior year: € 310 million). The increase in taxes on income is primarily attributable to increased corporation taxes and trade taxes for the year under review.

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

After the deduction of minorities, which rose by € 34 million year-on-year to € 68 million, consolidated net income amounting to € 607 million was stated as of December 31, 2021 (prior year: € 276 million).

EBITDA and consolidated net income for the year developed as follows in relation to gross profit:

	2021		2020	
	€ million	As % of gross profit	€ million	As % of gross profit
Gross profit [7]	8,360		7,229	
EBITDA [8]	2,216	26.5%	1,583	21.9%
Consolidated net income	607	7.3%	276	3.8%

Comparison with prior year's forecast

In the group management report for financial year 2020, the Executive Board of the RETHMANN Group stated its expectation that, provided the markets on which the group operates undergo stable development, there would be slight increases in sales revenue, gross profit and consolidated net income for the year and that EBITDA at the same level as 2020 could be achieved. Compared to 2020, the actual development of the main financial performance indicators of the Group in the year under review is shown below:

	2021 Actual € million	2020 Actual € million	Change compared to 2020
Revenues	21,388	16,110	32.8%
Gross profit	8,360	7,229	15.6%
EBITDA	2,216	1,583	40.0%
Consolidated net income	607	276	119.9%

In contrast to the expectations of the Executive Board, it proved possible for all key indicators to improve substantially compared to 2020.

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 to the prior year, the Group's balance sheet total increased by € 1,380 million (+13%) to € 11,813 million (prior year: € 10,433 million). An increase of € 423 million resulted from the companies which were fully consolidated for the first time.

The fixed assets of the RETHMANN Group increased from € 5,997 million in the prior year to € 6,163 million in the year under review (+3%). A year-on-year increase of € 140 million (3%)

[7] 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

[8] 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 equity consolidation plus taxes on income

to € 4,720 million was reported for the property, plant, and equipment. The change in property, plant, and equipment was mainly attributable to the additions – including changes in the scope of consolidation – which, at € 1,049 million, were higher than the depreciation and disposals of € 873 million and € 65 million, respectively. Conversely, the value of the intangible assets fell by € 26 million (5%) compared to the prior year to € 492 million, while the value of the financial assets increased by € 52 million (6%).

In total, there has been a significant increase in current assets compared to the prior year. The increase of € 1,211 million (29%) to € 5,457 million results primarily from an increase of € 873 million (38%) in trade receivables to € 3,145 million. A year-on-year increase of € 168 million (20%) to € 1,003 million was reported for inventories. Cash at banks also increased to € 770 million (€ +104 million or 16%) while other assets rose to € 462 million (€ +49 million or 12%).

The Group's equity increased again. In total, equity increased by € 496 million (+13%) from € 3,899 million in 2020 to € 4,395 million in 2021. Because the balance sheet total has also increased, the equity ratio in relation to the balance sheet total has remained unchanged at 37%.

The total amount of provisions increased to € 2,289 million as of December 31, 2021, and was thus € 354 million higher than the corresponding prior-year figure of € 1,935 million. This increase was mainly attributable to the higher other provisions (€ +309 million; +21%). Compared to the prior year, the provisions for pensions and similar obligations increased by € 7 million (+2%), while tax provisions increased by € 38 million (+25%). 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 1.87% p.a. For further details, please refer to the explanations under point IV. ii. in the notes to the financial statements.

Total liabilities increased by 11% to € 4,972 million (prior year: € 4,460 million). The decrease of € 92 million in liabilities due to banks (see B.2.3 b) was counteracted by an increase of € 430 million in trade payables and an increase of € 170 million in other liabilities.

B.2.3 Financial position

Capital structure

a) Economic equity

The economic equity of the RETHMANN Group consists of the balance sheet equity of € 4,395 million (prior year: € 3,899 million) and the liabilities due to shareholders of € 10 million (prior year: € 22 million). Expressed as a percentage of the balance sheet total, economic equity decreased from 38% to 37%.

b) Economic debt[9]

The liabilities due to banks were reduced by € 92 million to € 2,576 million (prior year: € 2,668 million). This development was attributable to the SARIA and Rhenus divisions.

Forfeiting liabilities increased in the year under review by € 3 million to € 28 million (prior year: € 25 million).

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

Accordingly, economic debt increased in total to € 2,620 million in the year under review. The ratio between economic debt and the balance sheet total decreased to 22%.

In order to assure the financing of the RETHMANN Group, the three divisions have negotiated financing arrangements and overdraft facilities as well as guarantee frameworks with numerous banks. Most of the aforementioned financing arrangements are made available to the Group companies on the basis of the co-liability of the respective ultimate parent company of the division. 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 preparation of 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 division 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 2021, cash and cash equivalents were stated as € 534 million, and had thus risen by € 318 million compared to the prior year. This item comprises cash in hand and cash at banks of € 770 million (prior year: € 666 million), marketable securities of € 1 million (prior year: € 1 million) and netted with current account liabilities of € 237 million (prior year: € 451 million).

[9] 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 € 1,381 million (prior year: € 1,482 million).

b) Cash flow from investing activities

In the year 2021, the cash flow from investing activities amounted to € -1,073 million (prior year: € -976 million). In the reporting year, acquisitions were carried out at REMONDIS as well as at Rhenus both in Germany and 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 € 1,316 million (prior year: € 1,224 million) shown for outflows for investments in 2021, 18% (prior year: 22%) are due to additions to the scope of consolidation and 82% (prior year: 78%) are due to the acquisition of other fixed assets. These were counteracted by inflows from disinvestments of € 138 million (prior year: € 137 million).

c) Cash flow from financing activities

The cash flow from financing activities amounted to € -22 million (prior year: € -401 million) in the reporting year. The payments received from taking out loans in the amount of € 704 million (prior year: € 631 million) exceeded the payments made for the repayment of loans in the amount of € 603 million (prior year: € 929 million).

Other financial obligations

This item mainly comprises future rental and leasing costs which the Group is contractually obliged to fulfill. Compared to the prior year, they increased from € 1,640 million to € 1,778 million in the year under review. Including the order commitment (€ 195 million), the obligations relating to long-term collection agreements (€ 725 million), the obligation for taking on investments (€ 11 million) and the obligation arising from business arrangement agreements (€ 2 million), total other financial obligations increased from € 2,495 million to € 2,711 million in 2021.

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 to EBITDA and was as follows in the year under review:

		2021	2020
Net financial debt [10]	€ million	1,804	2,001
EBITDA	€ million	2,216	1,583
Debt ratio [11]		0.81	1.26

Because the net financial debt fell while EBITDA increased at the same time, the debt ratio of the RETHMANN Group improved to 0.81 in 2021 (prior year: 1.26).

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

In the opinion of the Executive Board, the development in the results of operations, net assets, and financial position of the RETHMANN Group last year was highly satisfactory. Revenues, gross profit, EBITDA and the consolidated net income for the year rose significantly compared to the prior year's figures.

In addition, equity in 2021 increased again. The debt ratio improved and is at an extremely satisfactory level from the management's point of view.

[10] 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)

[11] Debt ratio = net financial debt / EBITDA

C. Expected development with the major risks and opportunities

C.1 Risk and opportunities report

Risks and opportunities are part of any entrepreneurial activities. In order to ensure the sustainable growth of the RETHMANN Group and its continuation as a going concern, tools and processes have been established to identify and manage risks and opportunities at an early stage. In this context, it is sought to achieve a healthy balance of opportunities and risks.

Risk management

The RETHMANN Group uses effective management and control instruments for identifying and dealing with risks. The highly 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 risk exposures to be identified. In addition, risks relating to the recoverability of trade receivables are monitored continuously. At the level of the divisions, risks relating to relevant finished goods and work in process, merchandise and recycled raw materials are recorded and compared against risk limits on a quarterly basis. Risks arising from litigation are recorded and evaluated at least twice per year. Investments, divestments and participations of or exceeding a defined project size require the approval of the executive boards and supervisory boards of the divisions and undergo a detailed opportunities and risk analysis as part of the approval process. With a view to the international orientation of the Group, country risk reports are also prepared once per year stating the funds of the Group invested in the countries with an increased risk and comparing these amounts to risk limits. The risk profiles for the countries are prepared on the basis of publicly available risk assessments by market experts. As part of the risk management system established throughout the Group, systematic risks are identified, recorded and assessed twice per year. The term "risks" is understood as meaning potential internal or external events that could result in negative deviations from the budget planning. The risks are divided into sales, procurement and financial risks as well as internal operational, political administrative and external risks. The risk assessment describes both the amount of damage and the probability of occurrence as well as the measures taken to reduce risk. Finally, the controlling department prepares a risk management report for the executive board and supervisory board on the basis of which the risk situation is explained and discussed in depth in the relevant committee. 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 the purpose of consistency with the chapter C.2 "Forecast report", we focus below exclusively on the main risks and opportunities of the current financial year. The list is set out in descending order of risk significance.

External risks. At REMONDIS, in addition to the potential effects of political risks – for example, from the Middle East & North Africa (MENA) region – risks are also seen from, among other matters, the enactment of more stringent legislation on work contracts. Following the Russian invasion of Ukraine and the imposition of sanctions on Russia and Belarus, the SARIA division faces major challenges with regard to the companies located there and for the downstream supply chain in Europe. Against this backdrop, the Executive Board of SARIA has issued a negative forecast regarding the continuation of SARIA business in Belarus and Russia. Other external risks exist for the SARIA Group in relation to the African swine fever. Stricter veterinary requirements are anticipated for imports and exports and this could make it more difficult to market certain products. The Rhenus division assumes that there will be immediate consequences for global supply chains due to the Russian invasion of Ukraine. This is most

clearly affecting air freight but it is also anticipated that international shipping will face immense impediments. For its personnel-intensive processes, such as cable packaging, the automotive industry prefers to use production locations in Ukraine. In some instances, OEMs have therefore been directly affected by production stoppages. Rhenus Automotive is therefore facing risks similar to the semi-conductor shortage in the prior year and anticipates that shifts will be canceled and that production planning will be adjusted. Furthermore, the war is anticipated to make the driver shortage worse because Ukrainian drivers are returning to their home country. Losses of customers in the crisis regions, due to sanctions for example, are also to be expected. Furthermore,based on its experience from the Covid-19 pandemic, the CL Aircargo Handling business unit sees risks for its business development from local or global flight stoppages. The risks associated with the persistence of the Covid-19 pandemic or the outbreak of another pandemic are considered the primary external risks for the Transdev Group. These would have a significant impact on smooth business operations and passenger numbers. In addition, risks relating to terrorism, forces of nature, environmental damages and climate change are categorized and assessed as external risks.

Customer and contract losses. The risk of customer and contract losses is a significant risk for the RETHMANN Group. Because of the process of returning water and circular economy services to municipal authority control in Germany, REMONDIS continues to face the risk of losing municipal disposal agreements when they are being awarded again or of no longer being able to retain existing conditions. The lack of equal treatment due to the privileged VAT treatment enjoyed by municipalities remains an area of criticism. Together with the Federal Association of the German Waste Management Industry (BDE), REMONDIS is also continuing its efforts in Brussels to promote a relevant amendment to the legal framework conditions so that the same starting conditions apply to all market players in the case of official calls to tender. At SARIA, the main risks of customer and contract losses relate to the potential losses of disposal orders. In the case of sales of commodity products (meal and fats), losses of individual customs are less crucial as these products are traded on international markets. However, fluctuations in demand affect profitability via the sales price. Furthermore, the Ukraine conflict results in the risk that customer and contractual relationships with parties in Russia and Belarus might have to be suspended or terminated. The main risk to which Rhenus is exposed is that of 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. Countermeasures have been implemented to lower this risk, including expanding offers in terms of the depth of products, strengthening the sales function, early contract review and contract extension initiatives. 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.

Price risks and procurement. The price risk for procurements has significantly increased in importance for the RETHMANN Group. At REMONDIS, significant increases in energy costs are anticipated due primarily to the increase in diesel prices. At SARIA, the price risks relating to the procurement process are inherently linked to the (volatile) commodity markets and can, by their nature, only be partially mitigated. The importance of this risk has risen due to the potential effects of the extraordinarily high energy costs. In particular, the considerable uncertainty regarding the short-term and medium-term effects of the conflict in Eastern Europe is accelerating the increase in energy prices and thus increasing this risk. Rhenus also sees

increased risks from the rise in diesel prices. Nevertheless, the passing on of costs is contractually guaranteed in many cases.

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

Raw material, product and service marketing. The risk relating to raw material, product and service marketing is also relevant for the RETHMANN Group and is particularly important in the REMONDIS and SARIA divisions. The international market for recycled raw materials remains a key area of focus for REMONDIS. Increased demand for raw materials is anticipated over the long term. Development in the short term will be strongly dependent on the economic situation in Europe and economic trends in emerging markets. As far as possible, price risks for recycled raw materials are hedged by means of contracts on futures exchanges or other agreements. However, no use is made of financial instruments without congruent underlying transactions. At SARIA, dependency on suppliers constitutes a substantial risk. The pronounced stagnation in production volumes in the Central European meat and fish industry is increasing the pressure on suppliers to develop new areas of business. Dependency has increased because consolidation has continued within the meat and fish market and suppliers are becoming competitors as they expand their own capacities. Dependency on suppliers increases during phases of high commodity prices in particular, such as those currently being experienced. On one hand, such high prices mean that suppliers become more demanding. On the other hand, they make adjusting purchase prices more difficult if there is a downturn in sales prices. The Group counteracts this risk by increasing its service quality, through long-term contracts with price-adjustment clauses and by optimizing its sales and costs.

Opportunities management

The term "opportunities" is understood as referring to positive variances from our budget planning as a result of future events and developments. Identifying and seizing upon opportunities makes a substantial contribution towards business growth. Within the divisions, operational management identifies opportunities by continuously and closely observing developments in key business areas and regions and by intensively analyzing target markets. In this context, promising opportunities and opportunities that fit well with the Group's strategic orientation are taken into account as part of the planning process and the determination of strategic objectives.

Opportunities for organic growth. Due to the Covid-19 pandemic, The REMONDIS Group anticipates that the financial situations of many municipalities in Germany – some of which are already stretched – will deteriorate. In particular costly public services lend themselves to public-private partnerships in the areas of both recycling and water management. REMONDIS has experience as a strategic partner due to its numerous public-private partnership companies in Germany and abroad. This is why REMONDIS sees an opportunity in relation to the ongoing fraught financial position of municipalities as it potentially facilitates the decision to enter into a strategic partnership that provides economic benefits to both sides and eases the burden on municipalities in promoting sustainability. The Rhenus Group anticipates that transport volumes in conventional transport logistics will continue to increase in the medium term. In 2021,

severe supply shortages and delays in supply chains clearly underscored macroeconomic dependency on functioning transportation chains. This demand for transport services will result in opportunities for further growth for the Rhenus Group. Furthermore, since the start of 2022, supply difficulties and sanctions relating to procuring energy from Russia (including gas) have been resulting in greater demand for coal imports in Europe. The operation of gas power plants is becoming more economically disadvantageous compared to coal power plants, which could stimulate short-term demand for coal and thus result in increased transport volumes. In addition, the e-commerce sector provides further opportunities, in particular for contract logistics, due to the above-average and greatly accelerated growth here. Rhenus believes that it will be able to retain a lasting hold on a large part of the additional demand that resulted from the pandemic. At the SARIA Group, following strong acquisition years, 2021 was used to push ahead with the consolidation of the Group that already began in 2018. Over the medium and long term, the Executive Board of SARIA sees a significant opportunity from the organization of business activities into divisions with a clear focus on different customer segments. In particular, in business segments that manufacture products for processing industries such as the oleochemical, food or pet food industries, focus is being directed towards measures that facilitate greater added value through increased specialization. Such gains in added value will ultimately have to more than compensate for and exceed the additional costs for investing in specialization and additional complexity. This approach is intended to reduce the vulnerability that exists if exclusively interchangeable commodities are produced. The Executive Board of SARIA simultaneously sees an opportunity here to acquire new groups of customers and thus increase the level of income that can be achieved with the available raw materials.

Opportunities for inorganic growth. For the REMONDIS Group, the changes that are necessary due to competitors' strategic repositioning as well as restructuring measures result in the possibility of potential acquisitions. Due to its financial strength, this means that REMONDIS has the opportunity to benefit from inorganic growth. The Rhenus Group continuously assesses opportunities for the expansion of activities within both existing markets and new international markets such as those in Latin America, Africa or Europe. In the medium and long term, the integration of newly acquired companies into the Rhenus Group and the resulting possibilities will continue to give rise to good opportunities to push ahead successfully with the developments of recent years, to benefit from strong economic growth on a regional basis and to expand existing market positions. The SARIA Group is also assessing and actively pursuing opportunities relating to interesting potential acquisitions in core countries in which consolidation has not yet been completed in the processing operations for animal by-products. In addition, the regional expansion of existing business activities beyond existing core countries for SARIA is an additional direction in which considerable growth potential has been identified for the Group. Efforts are continuously made to seize upon business opportunities in other countries where the expertise gained from core countries can be applied through either new internal investment or external growth.

Sustainability. Against the backdrop of the worldwide increase in demand for raw materials, it is becoming increasingly difficult to ensure the uninterrupted supply of all necessary raw materials to the German economy due to the lack of raw material volumes within the EU. Therefore, great importance is being attached to the circular economy industry with a view to the future. The use of recycled raw materials reduces the need for newly extracted raw materials and thus counteracts supply shortages and price fluctuations on the global market. At the same time, the reutilization of raw materials contributes towards efforts to mitigate climate change. In December 2019, the EU announced its "Green Deal" with the objective of achieving

a completely climate-neutral European continent by 2050. As part of its "Green Deal", the EU Commission plans to strengthen the market for recycled raw materials. This is to be done, for example, by setting a minimum ratio of recycled materials in production. The EU is thus creating incentives for the development of waste recycling and for the use of recycled materials. The circular economy industry and the REMONDIS Group are making a vital contribution here through their extensive range of recycling solutions, sustainable services and renewable energy generation. Due to the increasing trend of embedding sustainability objectives, resource conservation and greater environmental compatibility within legislation and the industrial sector, there are increasing opportunities for the REMONDIS Group relating to the rising demand for its range of services. In this context, there are also considerable opportunities relating to the energy-intensive steel production sector where demand is increasing due to the objective of reducing CO_2 emissions through the use of recycled materials. At the Rhenus Group, the Executive Board is convinced that the significant ecological advantages of inland waterway transport and the transport capacities that inland waterways can provide for transforming mobility will increasingly garner the attention of policymakers, meaning that this mode of transport will enjoy even greater demand in the future. In the medium and long-term, this presents an opportunity for developing this method of transport, which has been a key element of our offering since the original establishment of Rhenus. At the same time, due to changes in the cost structure of the road haulage sector relating to environmental policies, there are good opportunities for Rhenus to play an active role in sustainability efforts along the entire value-added chain of its customers and to offer sustainable logistics solutions. Rhenus is rated annually by a rating company specialized in sustainability (Ecovadis) and this year has an improved silver rating and fell only narrowly short of obtaining a gold medal. With its current rating, Rhenus finds itself among the top 4% of logistics companies that were assessed. The Executive Board of the SARIA Group also sees strong opportunities from playing an active role in sustainability efforts throughout the entire value-added chain and offering solutions to its business partners on the basis of the sustainable SARIA business model. SARIA also undergoes annual ratings by Ecovadis and also obtained a silver medal. Gradually improving this rating is a clear objective for them. With its active and targeted sustainability management, SARIA sees great opportunities to make significant contributions towards sustainable development, to promote sustainability together with its business partners and to emphasize both ecological and social considerations while doing so.

Research and development/digitalization. The REMONDIS Group believes that the ongoing process of digitalization gives rise to possibilities for the optimization and automation of operational and commercial business processes. In this context, the application landscape and IT infrastructure undergo continuous further development. In addition to up-to-date technologies, the topic of cyber-security is also an area of focus here. Furthermore, innovative IT solutions throughout the entire value-added chain contribute towards business growth and sustainable resource usage. At REMONDIS, such solutions range, for example, from needs-based information gathering from street environments and smart route management to the digitalization of our customers' disposal processes. In the logistics sector, the shortage of qualified professionals and the industry's decreasing appeal to employees is increasingly apparent throughout all areas. The existing team of qualified, long-term employees mitigates these employment risks and serves as a basis for new profitable business in the short term. In addition to investments in human resources, investments are also being made at Rhenus in sustainable technical processes within the context of ongoing digitalization. The SARIA Group is investing in a targeted manner in research and development activities. The objective is to generate a continuous flow of marketable product approaches and ideas that will increasingly provide higher-

value and specialized customer-specific applications. The SARIA Executive Board hopes that the Bioibérica division will make a significant contribution in this regard. Highly focused research is currently being carried out to identify new applications for raw materials already available within the Group. At the same time, SARIA fosters close cooperation with various universities in order to develop new processes and products.

Internationalization. Rhenus believes that the regional expansion of existing business activities and the further consolidation of existing international networks present an opportunity for further growth. Against the backdrop of political crises, the international networks being developed by the Rhenus Group provide opportunities relating to the diversification of its offering. The SARIA Group also believes that seizing on interesting business possibilities in new countries also presents strong opportunities for the direct application of its core know-how. Furthermore, the SARIA Group sees significant opportunities across all business activities from the application and group-wide scaling up of best practice methods – both on the customer and on the costs side. From SARIA's perspective, further opportunities result from the concentration and targeted cultivation of individual markets, customer groups and key accounts. This customer orientation is reflected in the Group's organization into three operating divisions, each of which has a clear focus on its customers.

The Group

In the financial year ended, from the perspective of the RETHMANN Group, there were no structural changes to the risk landscape compared to the prior year.

In light of the Group's comfortable financial situation and the measures which have been implemented, the Executive Board sees itself well-positioned to meet the challenges in connection with the Covid-19 pandemic and the war in Ukraine. In addition, the Group remains interested in further expanding its portfolio if companies in the sectors of interest to the Group become available for sale either domestically or abroad.

The Group is not aware at present of any indications of risks which might endanger the continuation of the RETHMANN Group as a going concern.

C.2 Forecast report

Development of framework conditions[12]

The start of the current financial year was characterized by rising global raw material prices and significant increases in rates of inflation in developed economies. These price developments have been further exacerbated by the war that started in Ukraine at the end of February as well as the resulting sanctions imposed against Russia and Belarus by the Western community of nations. Furthermore, the container backlogs at shipping ports have not significantly abated and remain at a high level, meaning that supply bottlenecks continue to impede production. These developments are undermining the anticipated upswing that was forecast to take place once the pandemic subsided. Due to the considerable uncertainty at the time of the spring forecast being made, the Institute for the World Economy (*Institut für Weltwirtschaft* – IfW) anticipates an increase of only 3.5% in global production in the current financial year –

[12] IfW Kiel – Institut für Weltwirtschaft, can be found at www.ifw-kiel.de
DeStatis – Federal Statistical Office, can be found at www-genesis.destatis.de

although this figure assumes that sanctions against Russia will not be expanded in the area of raw materials trading. The most recently published Kiel Trade Indicator provides a glimmer of hope. Following the significant contraction in international trade in February and March, the indicator showed renewed growth of 2.1% in April compared to the prior month.

Based on the same assumptions, it is anticipated that there will be gross domestic product (GDP) growth of 2.8% in the eurozone for the current year. Here it is assumed that the war in Ukraine will dampen growth, especially in the first half of the year.

Significantly weaker growth is also anticipated for the German economy as a result of the war and the country's significant dependence on energy commodities from Russia. Based on the aforementioned assumptions, the spring forecast anticipates growth of 2.1% for the current year. Due to the high level of incoming orders and full order books at the start of the year, the supply chain disruptions are particularly noticeable within the manufacturing industry. Following increases in production in both January and February compared to the preceding quarter and the corresponding quarter of the prior year, production fell in March. Overall, GDP rose slightly in the first quarter and was 0.2% above the preceding quarter. Compared to the prior-year quarter, the increase amounted to 3.7%. Due to the continuing high rate of inflation, it is anticipated that some of the strong purchasing power of private households will be lost. In April, inflation rose to a new record high and reached 7.4% compared to the same month in the prior year.

REMONDIS

REMONDIS has had a good start to 2022 with consolidated net income in the first four months exceeding both the prior year's level and budgeted values.

In the circular economy business unit, the consistently high raw material prices and good material flow management will remain the main drivers for growth in domestic regions in 2022. Despite the major increase in fuel prices from March 2022 onwards due to the war in Ukraine, the domestic regions were nevertheless able to achieve results above the budgeted values and the prior year's level.

REMONDIS International also had a pleasing start in 2022. In Europe, the recently acquired activities in Sweden have been particularly strong and surpassed expectations in the first four months due to higher raw material prices for paper, scrap and plastic. Increases in raw material prices and in waste volumes in Poland have also resulted in pleasing contributions to earnings.

Positive development is also continuing in the REMONDIS Industry Service segment. Due to increased volumes resulting from the good market situation, results have surpassed the budgeted figures and those of the prior year. At Medison, an increase in the disposal volumes of hazardous medical waste was particularly noticeable in the foreign markets of Poland and Serbia.

The continuing high level of scrap and metal prices at the start of 2022 were used to the advantage of the TSR Group, meaning that results exceeded the prior year's figures and the budgeted level in the first months of the year.

In the Production segment, the areas of LEGRAN (metal slag) and gypsum production are recording particularly good utilization levels. The supply of raw materials has continued to develop positively in the areas of FGD gypsum and waste alkalis.

The REMEX segment is benefiting from a lively construction sector that resulted in positive effects for the building materials business as well as high metal prices and fully utilized landfill capacities.

In the Services business unit, capacity utilization levels have been above expectations to date within both daily and project business. The newly acquired activities in Sweden are also developing positively. In the area of scaffolding, it has not yet been possible to achieve the prior year's high level of performance despite stable underlying utilization levels. Overall, the consolidated net income of the Maintenance & Services segment is below the prior year's level but above the budgeted value.

The Water business unit is not achieving operating results that are in line with the expectations stated in planning. This has been due to a lack of analysis orders as well as increased recycling costs.

In addition to the continuing uncertainty about how the pandemic will progress, the year 2022 has been dominated by the effects of the Russian war of aggression on Ukraine. It is difficult to predict the economic consequences at the current point in time. The business model of the REMONDIS Group has already proved to be highly resilient in years past. Negative effects on the results of operations of individual units of the Group's segments must nevertheless be expected due to volatile raw material and energy prices.

The REMONDIS Executive Board remains confident that – due to the REMONDIS Group's sound business model and its focus on rendering system-relevant public services, recycling and provision of recycling raw materials in combination with its comfortable balance-sheet and financial situation – it will be possible to compensate for the negative effects from the further progression of the pandemic and the economic impacts of Russia's war. In light of the current phase of great uncertainty, the REMONDIS Executive Board anticipates that the sales revenues, gross profit, EBITDA and consolidated net income for financial year 2022 will be below the record level of the financial year ended but will match the level of 2020.

Rhenus

The Rhenus Group has reported a good start to 2022. Despite the Russian invasion of Ukraine and the ongoing pandemic, the operating results for the first four months surpassed both the budgeted expectations and the prior year's results. Following a critical assessment of budgeting against the backdrop of the current geopolitical upheaval, the Rhenus Executive Board believes that the Rhenus Group will nevertheless generate added value at the level of 2021, provided there are no further extraordinary disruptions for business in 2022. However, exceptional uncertainty continues to overshadow the economic environment and the economic consequences of the Russian-Ukrainian war as well as mutated variants of Covid remain particularly difficult to predict. In addition to geopolitical upheaval and accelerating cost increases, the conceivable normalization of freight rates over the course of the year could also affect the operational result for the current year, which the Rhenus Executive Board anticipates will be below the record level of the financial year ended but above the operational result of the pre-Covid financial year 2019.

SARIA

The SARIA Executive Board expects that the Covid-19 pandemic will, apart from some uncertainties relating to China, gradually be brought under control and that it will not have any

further material effects on the business activities of the SARIA Group overall in 2022. There is nevertheless the risk that developments relating to the Russian-Ukrainian war will negatively affect the Group's business activities. It is not possible to make any prediction with reasonable certainty as to the effects that any further escalation of the conflict would have on the development of the markets in which the SARIA Group operates.

The escalation of the conflict in Eastern Europe is casting a major shadow over the SARIA Executive Board's outlook for 2022. At present, the Executive Board expects that market prices for the products produced by the companies of the SARIA Group will develop positively overall. This development will make it possible for earnings to compensate in part for the drastic increases in energy. It is not currently possible to make any reliable forecast about whether energy costs will normalize during the course of the year. The SARIA Group has taken various measures to dampen the financial effects of rising energy costs. In addition to hedging future energy purchases, rising energy costs are also increasingly being explicitly priced into (raw material) procurement and into the prices for manufactured products.

Against the backdrop of the aforementioned conditions, the SARIA Executive Board anticipates sales revenues in financial year 2022 will be approximately at the same level as in financial year 2021. The operating result is expected to be clearly below the extraordinarily high level of 2021. Nonetheless, the SARIA Executive Board anticipates that the good operating result of 2020 will be matched. This forecast is highly contingent on the further development of the conflict in Eastern Europe and its effects on the global economy. Due to SARIA's very sound financial basis, the good strategic positioning in the various submarkets as well as the broadly diversified portfolio of activities and covered regions, the SARIA Executive Board believes there are good opportunities for the successful further development of the Group.

Transdev

In the first months of financial year 2022, the Transdev Group has achieved sales exceeding the prior year's level as well as the budgeted value. Against the backdrop of significant increases in energy costs in Europe, the Group was not able to achieve EBITDA either at the level of the prior year or in line with expectations.

RETHMANN

For the first four months of 2022, internal reporting at the level of the RETHMANN Group indicates values higher than those of the prior year and the budgeted values in the case of total operating revenue, gross profit, EBITDA and consolidated net income for the year.

The forecast regarding further development is subject to considerable uncertainty due to the conflict in Ukraine and the ongoing progression of the pandemic. The Executive Board of RETHMANN Beteiligungs SE agrees with the expectations expressed by the executive boards of the individual divisions. Provided that there is no further escalation in the Ukraine conflict, the Executive Board anticipates that the sales revenues, gross profit, consolidated net income and EBITDA for financial year 2022 will be below the extraordinarily high figures of financial year 2021 but will be significantly higher than the level of 2020.

RETHMANN SE & Co. KG
Selm, June 7, 2022

The Executive Board of RETHMANN Beteiligungs SE

Klemens Rethmann

Ludger Rethmann

Consolidated Financial Statements
for the Financial year from January 1 to December 31, 2021

RETHMANN SE & Co. KG, Selm

Consolidated Balance Sheet as of December 31, 2021

	Note	12/31/2021	12/31/2020
Assets		€ million	€ million
A. Fixed assets	(1)		
I. Intangible assets		492	518
II. Property, plant and equipment		4,720	4,580
III. Financial assets		951	899
		6,163	**5,997**
B. Current assets			
I. Inventories	(2)	1,003	835
II. Receivables and other assets			
1. Trade accounts receivable	(3)	3,145	2,272
2. Other receivables and other assets	(4)	538	472
		3,683	2,744
III. Other securities		1	1
IV. Cash in hand, cash at banks		770	666
		5,457	**4,246**
C. Prepaid expenses and deferred charges	(5)	**79**	**67**
D. Deferred tax assets	(6)	**114**	**123**
E. Asset difference from asset netting	(7)	**0**	**0**
		11,813	**10,433**

	Note	12/31/2021	12/31/2020
Passiva		€ million	€ million
A. Equity	(8)	**4,395**	**3,899**
B. Difference from capital consolidation	(9)	**18**	**17**
C. Special item for investment grants and subsidies	(10)	**74**	**72**
D. Provisions	(11)	**2,289**	**1,935**
E. Liabilities	(12)		
1. Bank loans and overdrafts		2,576	2,668
2. Trade accounts payable		1,567	1,137
3. Other liabilities		829	655
		4,972	**4,460**
F. Deferred items	(13)	**65**	**50**
		11,813	**10,433**

RETHMANN SE & Co. KG, Selm

Consolidated Income Statement for the Period from January 1 through December 31, 2021

	Note	2021	2020
		€ million	€ million
1. Revenues	(1)	21,388	16,110
2. Increase in finished and unfinished products and services		52	25
3. Other own work capitalized		1	1
4. Other operating income	(2)	371	348
5. Total operating revenue		**21,812**	**16,484**
6. Cost of materials	(3)	-13,452	-9,255
7. Gross profit		**8,360**	**7,229**
8. Personnel expenses	(4)	-3,696	-3,395
9. Amortization and depreciation	(5)	-1,099	-969
10. Other operating expenses	(6)	-2,534	-2,313
11. Income/loss from financial assets	(7)	45	48
12. Net interest income/loss	(8)	-66	-74
13. Earnings before taxes		**1,010**	**526**
14. Taxes on income	(9)	-335	-216
15. Earnings after taxes/net income for the year		**675**	**310**
16. Non-controlling interests	(10)	-68	-34
17. Consolidated net income		**607**	**276**
18. Profit carried forward from prior year		209	240
19. Credit to shareholder accounts		-166	-32
20. Credit to shareholder reserve accounts		-443	0
21. Payment into retained earnings		-132	-275
22. Consolidated net income attributable to the parent company		**75**	**209**

Notes to the Consolidated Financial Statements 2021

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 of the German Commercial Code (*Handelsgesetzbuch* – HGB). 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 denominated in € million.

II. Scope of Consolidation

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.

	2020	Disposals	Additions	2021
Number of fully consolidated companies	1,261	31	84	1,314
Number of companies consolidated at equity	178	12	12	178
Total	**1,439**	**43**	**96**	**1,492**

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 together 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 the threshold of 1% of the consolidated balance sheet total and furthermore because their aggregate positive

net incomes and their aggregate negative earnings after tax are below the threshold of 1% of the net income for 2021.

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. A list of the other major holdings is also provided at the end of the notes.

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, 2021 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 division

Adrichem Materieel B.V., Beverwijk (Netherlands)
Adrichem Transport B.V., Beverwijk (Netherlands)
Allatervinning i Stockholm AB, Stockholm (Sweden)
Allatervinning i Stockholm Holding AB, Spanga (Sweden)
Ammer Entsorgungs GmbH & Co. KG, Zorneding
Ammer Verwaltungs-GmbH, Zorneding
Aqua-Tool Entsorgung & Recycling GmbH, Beetzsee OT Brielow
Aqua-Tool Industrial Control & Cleaning GmbH, Brandenburg an der Havel
Buchen Sweden AB, Göteborg (Sweden)
Cablo GmbH, Gelsenkirchen
Chiemgau Altpapier GmbH, Tacherting
ContainerDirect B.V., Beverwijk (Netherlands)
E.V.A. Entsorgung, Verwertung und Abfall GmbH, Hoppegarten
Fredrik Helander Konvertering AB, Göteborg (Sweden)
Großtagebau Kamsdorf GmbH, Unterwellenborn
IBS Byggnadsställningar AB, Oskarshamn (Sweden)
IBS i Göteborg AB, Oskarshamn (Sweden)
IBS i Kalmar Län AB, Oskarshamn (Sweden)
IBS i Östergötland AB, Oskarshamn (Sweden)
Kaltenhauser Rohprodukten GmbH, Tacherting

Mack Gerüsttechnik GmbH, Schönaich
MEBAG Mecklenburger Bau- und Anlagenservice GmbH, Güstrow
Meidlinger Gerüstbau GmbH, Vienna (Austria)
OME Oldenburgische Münsterländische Entsorgungsbetriebe GmbH, Lohne
PRBKiH Hydrokan Sp. z o.o., Gdansk (Poland)
PRP Papier Recycling Pfalz GmbH, Edenkoben
Recycling-Center-Zauchwitz GmbH, Beelitz OT Zauchwitz
ReDo - Recycling Donautal GmbH, Ulm
REMONDIS Maintenance & Services International GmbH, Cologne
REMONDIS Osnabrück GmbH (formerly Levien Industrieentsorgung und Rohstoffrecycling GmbH), Osnabrück
REMONDIS Plastics Sweden AB, Göteborg (Sweden)
REMONDIS Siegerland GmbH (formerly BRS Entsorgung + Recycling GmbH), Netphen
REMONDIS SmartRec GmbH, Lünen
REMONDIS Sustainable Services GmbH, Lünen
REMONDIS Sweden AB, Stockholm (Sweden)
RESO GmbH, Michelstadt
RKT Recycling Kontor Transportverpackungen GmbH & Co. KG, Cologne
RKT Recycling Kontor Transportverpackungen Verwaltungs GmbH, Cologne
Sebnor AB, Stockholm (Sweden)
Sundsvalls Metallatervinning AB, Sundsvall (Sweden)
UTE Edar Vic, Barcelona (Spain)
W. Braun GmbH, Augsburg
WAG - Wasser- und Abwassertechnische Gesellschaft mbH Rostock, Bargeshagen
Weißeritz Humuswerk Besitzgesellschaft mbH, Freital
Willi Hennies GmbH, Hildesheim
Willi Hennies Recycling GmbH & Co. KG *, Hildesheim
XERVON EMR GmbH (formerly REMONDIS Maintenance & Services HoldCo GmbH), Cologne
XERVON Wind GmbH, Cologne
XN Industrial & Solutions GmbH, Cologne

Rhenus division

ALS Consulting Services B.V., Schiphol (Netherlands)
ALS NL B.V., Schiphol (Netherlands)
Amerpol International Inc., New York (USA)
B.V. Internationale Transport- en Handelsonderneming H.M.L. Wijnands, Maastricht (Netherlands)
C. HARTWIG GDYNIA S.A., Gdynia (Poland)
Contargo Intermodal Poland Sp. z o.o., Warsaw (Poland)
DESTROY & RECYCLING Sp. z o.o., Wroclaw (Poland)

Eurodoc 2000 Kft., Szigetszentmiklós (Hungary)
Global Net Logistics LLC, Flower Mound, Texas (USA)
Log Adria d.o.o., Kukuljanovo (Croatia)
Log Adria doo Beograd - Novi Beograd, Beograd (Serbia)
LOXX Pan Europa GmbH, Pleidelsheim
LOXX Pan Europa Logistik GmbH, Pleidelsheim
LOXX Sp. z o.o., Warsaw (Poland)
LOXX Logistics GmbH, Gelsenkirchen
LOXX Lagerlogistik GmbH, Gelsenkirchen
LOXX Holding GmbH, Gelsenkirchen
mdn Hübner GmbH, Nuremberg
OOO ALS Customs RUS, Dubrovki (Russia)
Poltrans International Speditionsgesellschaft mbH, Hamburg
Port Rhénan de Colmar Neuf-Brisach SEMOP, Volgelsheim (France)
PSA Transport Ltd., Felixstow (Great Britain)
Rhenus Air & Ocean s.r.l., Bucchinasco (Italy)
Rhenus Automotive Brussels B.V., Genk (Belgium)
Rhenus Contract Logistics Lyon, Vaulx-Milieu (France)
Rhenus Freight Logistics Sp. z o.o., Warsaw (Poland)
Rhenus Logistics Norway AS, Oslo (Norway)
Rhenus PartnerShip Polska Sp. z o.o., Warsaw (Poland)
Rhenus Universal Silotransporte GmbH, Duisburg
Rhenus Warehousing Solutions ATL LLC, Duluth (USA)
Rhenus Warehousing Solutions EWR, LLC, Avenel, New Jersey (USA)
Source & Supply Logistics Limited, Galway (Ireland)
Wijnands Bulk Care BVBA, Lanaken (Belgium)
Witralux S.a.r.l., Weiswampach (Luxembourg)

SARIA division

Van Hessen Romania Operations S.R.L., Bucharest (Romania)

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 € 292 million, inventories, receivables and other assets increased by € 109 million while cash in hand and cash at banks rose by € 27 million. On the liabilities side, provisions increased by € 30 million and liabilities increased by € 165 million.

On the income statement, revenues increased by € 235 million. In addition, the cost of materials increased by € 159 million, personnel expenses increased by € 45 million, depreciation by € 32 million and other operating expenses increased by € 24 million.

Therefore, the above figures are consolidated amounts that, 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 division

Assecat Montornés UTE, Barcelona (Spain) – liquidation
Aurec Gesellschaft für Abfallverwertung und Recycling mbH, Bernburg – sale
K.R.O. Biomasse GmbH, Bohmte-Hunteburg – transition to equity consolidation
Mirec AB, Katrineholm (Sweden) – sale
Secat Tèrmic del Terri UTE, Barcelona (Spain) – liquidation
Sims Recycling Solutions AS, Greaker (Norway) – sale
VADA Deutschland GmbH in liquidation, Duisburg – liquidation

Rhenus division

Avant China Ltd., Shanghai (China) – liquidation
Interfracht Logistik AG, Pratteln (Switzerland) – merger
International Expeditie Bedrijf Copex B.V., Hillegom (Netherlands) – merger
Intertruck GmbH, Pratteln (Switzerland) – merger
MTS Italia s.r.l. Unipersonale, Meran (Italy) – liquidation
OOO "Partner Invest", Sergiyev Posad (Russia) – liquidation
Raser 21, S.L.U., Almussafes, Valencia (Spain) – sale
RFL Trucking Unna GmbH, Holzwickede – sale
Rhenus Accounting B.V., Hillegom (Netherlands) – merger
Rhenus Contract Logistics Weil GmbH & Co. KG, Weil am Rhein – merger
Rhenus Immobilien Kft, Györ (Hungary) – liquidation
Rhenus Kft., Györ (Hungary) – liquidation
Rhenus Lupprians Limited, Eccles (Great Britain) – liquidation
Rhenus Medien Gotha GmbH & Co. KG, Holzwickede – sale
Rhenus Medien Gotha Verwaltungs GmbH, Holzwickede – sale
Rhenus Project Logistics Limited, Eccles (Great Britain) – liquidation
Rhenus Reserva 4 GmbH (formerly Rhenus Mobilien Verwaltungs GmbH), Holzwickede – sale
Rhenus Reserva 5 GmbH (formerly Rhenus Mobilien II Verwaltungs GmbH), Holzwickede – sale
Transmarcom Air & Ocean N.V., Antwerp (Belgium) – liquidation
Valautomoción Zaragoza, S.L.U., Almussafes, Valencia (Spain) – sale

WorldNetLogistics (Singapore) Pte. Ltd., Singapore (Singapore) – liquidation

SARIA division

Nady Holding B.V., Lekkerkerk (Netherlands) – liquidation
Stichting Kastanje, Katwijk (Netherlands) – liquidation
Transportes Erustes, S.L., Baeza (Spain) – transition to equity consolidation

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 division

Abfallwirtschaftsgesellschaft Ludwigslust-Parchim mbH, Ludwigslust
AWIGO Biomasse GmbH (formerly K.R.O. Biomasse GmbH), Georgsmarienhütte
Cortexia S.A., Fribourg (Switzerland)
Red Earth Industrial Services JV, Rocklea (Australia)
REKS GmbH & Co. KG, Düsseldorf
Steglich Recycling GmbH, Leverkusen
Tandem Import Export GmbH, Hamburg
Tandem UK Ltd., Somerset (Great Britain)

Rhenus division

Port Terminal Limburg BVBA, Lanaken (Belgium)
WhiteLine Logistik GmbH logistische Dienstleistungen, Merdingen

SARIA division

Heparinus LLC, Kursk (Russia)
Transportes Erustes, S.L., Baeza (Spain)

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

REMONDIS division

B+R Baustoff-Handel und Recycling Koschendorf GmbH & Co. KG, Koschendorf – liquidation
BRS Entsorgung + Recycling GmbH, Netphen – transition to full consolidation
Minex GmbH, Staßfurt – sale
Orgatreatments Pvt. Ltd., Pune (India) – sale
Weißeritz Humuswerk Besitzgesellschaft mbH, Freital – transition to full consolidation

Rhenus division

Rhenus & Hellmann Geschäftsführungs-GmbH, Unna – sale
Rhenus & Hellmann GmbH & Co. KG, Großschirma – sale
Rhenus Schiffsinvest "Bremen" GmbH, Holzwickede – sale
Rhenus Schiffsinvest GmbH & Co. KG MS "Bremen", Duisburg – sale
ROLDAG Romanshorner Lagerhaus u. Dienstleistungs-AG, Romanshorn (Switzerland) – sale
Source & Supply Logistics Limited, Galway (Ireland) – transition to full consolidation

SARIA division

GIE L'Orbiquet, Lisieux (France) – 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 € 138 million arose in financial year 2021. They were essentially attributable to the acquisition of new companies. The residual carrying amounts of the asset differences amounted to a total of € 336 million as of December 31, 2021. In the year under review, a total of € 169 million was written down as a result of the capital consolidation.

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

REMONDIS division

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 division

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 five 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 division

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 processing of animal by-products and organic waste are impacted by both EU legislation and national provisions. Therefore, the useful life of 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 € 3 million arose during the reporting year from the consolidation. Overall, € 2 million was reversed to the income statement. There were liability differences of € 18 million (prior year: € 17 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 applies in the case of 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 € 86 million in the reporting year (prior year: € 23 million) which are allocated to goodwill in their entirety.

In addition, there were liability differences of € 0.7 million in the year under review (prior year: € 1.8 million) which were reversed to the income statement in 2021. There were liability differences of € 8 million (prior year: € 7 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 through 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 € 1 million in 2021 (prior year: € 5 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 € 42 million (prior year: € 50 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 fixed 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 amortized over a standard useful life of three years, and customer bases and contract values are amortized 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 falls 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 this respect, the fixed-asset movement schedule assumes a total write-down after six 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 realized 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 1.87% p.a. (prior year: 2.31% 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 judgment, 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 German Ordinance on the Discounting of Provisions (*Rückstellungsabzinsungsverordnung* – RückAbzinsV) 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, 2021 of 1.35% (prior year: 1.6%). 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:

	12/31/2021	12/31/2020
	€ million	€ million
Raw materials and supplies	287	241
Unfinished goods and work in process	129	83
Finished goods and merchandise	647	560
Prepayments on account for inventories	28	12
Prepayments received on account of orders	-88	-61
Total inventories	**1,003**	**835**

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

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

	12/31/2021	12/31/2020
	€ million	€ million
Receivables due from affiliated companies	2	2
(thereof from trade accounts payable)	(1)	(2)
Receivables from other long-term investees and investors	74	57
(thereof from trade accounts payable)	(15)	(19)
Other assets	462	413
Total other receivables and other assets	**538**	**472**

The receivables from affiliated companies include receivables of € 0 million with a remaining term of more than one year (prior year: € 0 million), the receivables from other long-term investees and investors include an amount of € 0 million with a remaining term of more than one year (prior year: € 2 million) and the other assets include an amount of € 25 million with a remaining term of more than one year (prior year: € 23 million).

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

(6) In the **deferred taxes** shown in the asset excess in the amount of € 114 million (prior year: € 123 million), deferred tax assets in the amount of € 218 million (prior year: € 150 million) are offset against deferred tax liabilities in the amount of € 104 million (prior year: € 27 million). 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 € 0.10 million shown on the balance sheet (prior year: € 0.16 million) consists of cover funds with a fair value of € 0.26 million (prior year: € 0.25 million) as well as liabilities relating to retirement benefit obligations of € 0.16 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:

	12/31/2021	12/31/2020
	€ million	€ million
Limited partners' capital	90	90
Jointly-owned restricted reserve	0	52
Limited partners' reserves	495	0
Other retained earnings	3,594	3,466
Equity difference from foreign currency translation	-77	-106
Consolidated net income attributable to the parent company	75	209
Equity	**4,177**	**3,711**
Non-controlling interests	218	188
Group equity	**4,395**	**3,899**

(9) Liability **differences from capital consolidation** of new companies of € 3 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 € 18 million is therefore shown in the consolidated financial statements for the period ending December 31, 2021.

(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 € 74 million (prior year: € 72 million) was shown on the balance sheet.

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

	12/31/2021	12/31/2020
	€ million	€ million
Provisions for pensions and similar obligations	308	301
Tax provisions	191	153
Other provisions	1,790	1,481
Total provisions	**2,289**	**1,935**

The amount for **pension provisions and similar obligations** disclosed on the balance sheet consists of cover funds with a fair value of € 15 million (prior year: € 17 million) as well as liabilities relating to retirement benefit obligations/pension obligations of € 322 million (prior year: € 318 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. The change in the valuation (switch-over from a seven-year average to a ten-year average) for the interest rates of pension provisions resulted in a difference of € 19 million as of December 31, 2021 (prior year: € 27 million).

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: € 0.0 million) as of December 31, 2021.

The semi-retirement obligations shown under the other provisions consist of cover funds of € 1 million (prior year: € 1 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 12/31/2021	Remaining terms			12/31/2020	
		≤ 1 year	> 1 year	thereof > 5 years	Total	≤ 1 year
	€ million	€ million	€ million	€ million	€ million	€ million
Liabilities due to banks	2,576	1,079	1,497	348	2,668	777
Trade payables	1,567	1,564	3	0	1,137	1,136
Liabilities relating to the acceptance of bills of exchange drawn and the issue of its own bills of exchange	0	0	0	0	1	1
Liabilities due to affiliated companies	1	1	0	0	2	2
(thereof from trade accounts payable)	(1)	(1)	(0)	(0)	(2)	(2)
Liabilities to shareholders	10	10	0	0	22	22
(thereof from other liabilities)	(10)	(10)	(0)	(0)	(22)	(22)
Liabilities due to participations	80	80	0	0	62	62
(thereof from trade accounts payable)	(55)	(55)	(0)	(0)	(52)	(52)
(thereof from other liabilities)	(25)	(25)	(0)	(0)	(10)	(10)
Other liabilities	738	657	81	21	568	477
(thereof from taxes)	(332)	(331)	(1)	(0)	(206)	(206)
(thereof related to social security)	(36)	(36)	(0)	(0)	(37)	(37)
	4,972	**3,391**	**1,581**	**368**	**4,460**	**2,477**

Of the figure shown for liabilities due to banks, € 91 million is secured (prior year: € 90 million); of this figure, € 78 million (prior year: € 80 million) is secured by property charges and € 13 million (prior year: € 10 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 € 17 million (prior year: € 24 million) are secured by way of pledging as security. In the case of the other liabilities, € 3 million (prior year: € 7 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	2021		2020	
	€ million	%	€ million	%
Trade/product revenues	9,002	42.1	5,932	36.8
Logistics revenues	6,305	29.5	4,942	30.7
Collecting, sorting, recycling and processing revenues	4,038	18.9	3,491	21.7
Industry services, scaffolding, maintenance, and other services	1,476	6.9	1,260	7.8
Miscellaneous	567	2.6	485	3.0
Total sales revenues	**21,388**	**100.0**	**16,110**	**100.0**

Revenues are broken down by regional markets as follows:

Region	2021	2020
	€ million	€ million
Germany	9,131	7074
EU excluding Germany	7,263	6,177
Europe excluding EU	2,287	1,389
Other third countries	2,707	1470
Total sales revenues	**21,388**	**16,110**

In 2020, Great Britain was assigned to the "EU excluding Germany" region since Brexit did not take effect in economic terms until February 1, 2021. In 2021, Great Britain was included in the region "Europe excluding EU".

(2) **Other operating income** includes items relating to other accounting periods in the amount of € 153 million (prior year: € 167 million), which mainly relate to income from the reversal 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 € 7 million (prior year: € 4 million).

Investments grants and subsidies of € 3 million were received in the year under review (prior year: € 1 million).

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

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

	2021	2020
	€ million	€ million
Cost of raw materials, supplies and merchandise	7,057	4,365
Cost of purchased services	6,395	4,890
Total cost of materials	**13,452**	**9,255**

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

	2021	2020
	€ million	€ million
Wages and salaries	3,025	2,779
Social security, pension, and other benefits	671	616
(thereof for pension provisions)	(60)	(60)
Total personnel expenses	**3,696**	**3,395**

(5) **Depreciation and amortization** in the reporting year show impairments of € 149 million (prior year: € 45 million) in relation to intangible assets and property, plant, and equipment as well as € 2 million (prior year: € 13 million) in relation to current assets. The write-downs can be broken down as follows:

	2021	2020
	€ million	€ million
Intangible fixed assets and property, plant, and equipment	1,097	956
Current assets if these exceed the customary amortization/depreciation of the Group	2	13
Total amortization and depreciation	**1,099**	**969**

The result from financial assets also includes impairments of € 5 million (prior year: € 3 million).

(6) The **other operating expenses** include items of € 57 million attributable to other periods (prior year: € 64 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 € 40 million from currency conversion was received in the reporting year (prior year: € 51 million).

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

	2021	2020
	€ million	€ million
Income from investments in affiliated companies	0	0
Income from investments in associated companies	130	110
Income from other investments	5	3
Income from other securities and loans of financial assets	1	1
Amortization of financial assets	-5	-3
Expenses from investments in associated companies	-86	-63
Income from financial assets	**45**	**48**

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:

	2021	2020
	€ million	*€ million*
Other interest and similar income	5	8
(thereof from affiliated companies)	(0)	(0)
Interest and similar expenses	-71	-82
(thereof to affiliated companies)	(0)	(0)
Net interest income/loss	**-66**	**-74**

Income from cover funds of € 0.1 million (prior year: € 0.1 million) has been netted with the compounding of liabilities relating to retirement benefit obligations/pension provisions of € 14 million (prior year: € 14 million). The discounting of other long-term provisions has resulted in interest income of € 0.6 million (prior year: € 1.2 million). The compounding of other long-term provisions has resulted in interest expenses of € 15 million (prior year: € 18 million).

(9) The figure shown for **taxes on income** includes tax income of € 6.5 million (prior year: income of € 6.8 million) attributable to prior periods. Netted income from deferred taxes of € 7 million is also included (prior year: € 10 million). Income of € 69 million from deferred taxes (prior year: € 50 million) and costs of € 62 million for deferred taxes (prior year: € 40 million) have been netted.

(10) Profit allocations in the amount of € 72 million (prior year: € 42 million) and loss allocations in the amount of € 4 million (prior year: € 8 million) are included in the **result of non-controlling interests**.

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

At the time of the consolidated financial statements being completed, the risk exists that further developments in the Russian-Ukrainian conflict will negatively affect the business activities of the Rethmann Group. In particular, the sanctions resulting from the Russian invasion of Ukraine mean additional risks. For example, energy supply shortages could arise, international supply chains could be disrupted or suppliers – such as those for the automotive industry – could suspend activities. The specific effects on the business activities of the Group cannot be conclusively assessed at present.

Due to the continuing difficult political conditions in Belarus as well as the Russian-Ukrainian conflict, the activities of the Rethmann Group in the countries concerned are and will continue to be subject to continuous review. In addition to the impairments recognized in previous years, further extraordinary write-downs on activities in Russia, Belarus and Ukraine were recognized in financial year 2021. Furthermore, it is no longer assumed that individual companies in Russia and Belarus will continue as going concerns. This matter has been taken into consideration in the valuation of the assets, provisions and liabilities of the companies concerned.

Beyond this, no events of particular significance have occurred between the balance sheet date and the preparation of the consolidated financial statements other than those that have been taken into consideration in the consolidated income statement and the consolidated balance sheet.

VIII. Other Disclosures

i. Employees

In 2021 and 2020, the Group employed an annual average of:

	2021	2020
Wage-earning employees	51,465	49,107
Salaried staff	28,638	26,626
Temporary staff/part-time employees (per capita)	4,242	3,915
Employees as defined in Section 267 (5) HGB	**84,345**	**79,648**

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

€ 18 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 units 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, 2021, the loans had a carrying amount of € 18 million (prior year: € 19 million) and terms until 2023 at the latest. The amount of risk hedged by valuation units amounts to € 0.5 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, amounts to an equivalent value of € 189 million (prior year: € 198 million) as of the balance sheet date. As of December 31, 2021, the nominal value of the forward exchange transactions included in the valuation unit was € 190 million (prior year: € 195 million). The risks hedged with valuation units amounted to € -1 million as of the balance sheet reference date (prior year: € 3 million).

As of December 31, 2021, the hedged assets had a carrying amount of € 169 million. The nominal value of the forward exchange transactions included in the valuation unit was € 168 million as of December 31, 2021. There was a shortfall of foreign exchange hedges in the year under review. Due to the positive market value of the portfolio with currency futures, no provision has been recognized.

Other currency futures

Inverse currency futures are concluded to hedge foreign currency risks resulting from pending sales transactions denoted in USD ($ 9 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 € 8 million as of December 31, 2021, with fair values of € 0.2 million (thereof positive market values amounting to € 0.0 million and negative market values of € 0.2 million). They are each due in 2022 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 and controlled and is analyzed 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 € 203 million (copper: € 161 million, aluminum: € 23 million, lead: € 1 million, zinc: € 0.7 million, precious metals: € 17 million) which stand opposite pending physical transactions in the amount of € 120 million and inventory with a carrying amount of € 121 million (copper € 65 million, aluminum:

€ 23 million, zinc: € 1.5 million, lead: € 0.6 million, nickel: € 0.3 million and precious metals: € 30 million). The market value difference of the derivatives included in the valuation unit is € -2 million (copper: € -1 million, aluminum: € -0.6 million, precious metals: € -0.6 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 18,100 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 € 12 million and the positive fair values are € 0.5 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 totaled € 45 million (prior year: € 43 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: € 0.2 million).

iii. Contingencies

There are contingencies in a total amount of € 68 million (prior year: € 72 million). The contingencies consist of guarantees (€ 37 million; prior year: € 37 million), letters of comfort (€ 30 million; prior year: € 32 million) as well as co-liability arrangements (€ 0 million; prior year: € 3 million).

Contingent liabilities of € 65 million (prior year: € 65 million) were entered into for liabilities of associated companies to third parties. Liabilities due to third parties in the amount of € 2 million (prior year: € 6 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 des 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 light 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 2021 amounted to 4.25% plus a reorganization charge of 3.5%. The total amount of the apportionment including restructuring fees was € 1 million in 2021 (prior year: € 1 million).

The retirement benefit claims stated relate to compulsory insurance obligations for former municipal employees in accordance with the collective agreement regarding retirement benefits for the local transport sector (*Versorgungstarifvertrag TV-N*). Even after the transition of the integrated pension plan to an occupational pension from 2002 onwards, the compulsory insurance remains in place. In accordance with the applicable company statutes, the expenses incurred for the compulsory insurances are covered by apportionments.

v. Other financial obligations

	Remaining terms			
	≤ 1 year	> 1 year	thereof > 5 years	Total
	€ million	€ million	€ million	€ million
Rental, lease and leasing costs	355	1,423	720	**1,778**
Purchase commitment	194	1	0	**195**
Liabilities related to long-term purchase agreements	92	633	377	**725**
Liabilities related to the acquisition of holdings	11	0	0	**11**
Liabilities related to agency agreements	1	1	1	**2**
Total	**653**	**2,058**	**1,098**	**2,711**

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 € 237 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	4.0	3.4	4.7	12.1
Other certification services	0.3	0.0	0.4	0.7
Tax consulting services	2.4	0.2	1.2	3.8
Other benefits	0.4	0.1	1.8	2.3
Total	**7.1**	**3.7**	**8.1**	**18.9**

viii. Use of the parent company's earnings

Pursuant to the shareholders' agreement, a total of € 166 million from the net income for the year 2021 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 2021, the following domestic subsidiaries used parts of the exemption regulation of Section 264 (3) HGB:

Arand Spedition GmbH, Bedburg
Ascalia Kreislaufwirtschaft GmbH, Hamburg
Biogenes Zentrum Peine GmbH, Hohenhameln
BIOIBERICA GmbH, Selm
BIOIBERICA Services GmbH, Selm
Biolab Umweltanalysen GmbH, Braunschweig
BÖRDNER Städtereinigung GmbH, Limburg an der Lahn
Buchen KraftwerkService GmbH, Herne
Buchen NuklearService GmbH, Karlsruhe

Buchen UmweltService GmbH, Cologne
BUCHEN-ICS GmbH, Cologne
CASEA GmbH, Ellrich
Contargo Neuss GmbH, Neuss
Contargo Rhein-Main GmbH, Koblenz
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, Bützow
Eurawasser Schwerin GmbH, Schwerin
FILTRATEC Mobile Schlammentwässerung GmbH, Voerde
GEORGI Abfalllogistik GmbH, Cologne
Gerlicher GmbH, Selm
Hamburger Abfallservice GmbH, Hamburg
Indra Recycling GmbH Metallaufbereitung, Hockenheim
Innotec Abfallmanagement GmbH, Kiel
Innotec energie-management GmbH, Kiel
Jürgen Bensch GmbH, Lampertheim-Hüttenfeld
Kirsch + Sohn GmbH, Gemünden am Main
KOLAG Koblenzer Lagerhaus- und Speditionsgesellschaft mbH, Koblenz
Lausitzer Pumpenservice GmbH, Senftenberg
LIPROMAR GmbH, Cuxhaven
M&R Recycling Solutions GmbH, Bergkamen
MHR Metallhandel Ruhr GmbH, Ratingen
MTS Medizinischer Transport-Service GmbH, Willich
Oetjen Rohstoffhandel GmbH, Melsdorf
OME Oldenburgische Münsterländische Entsorgungsbetriebe GmbH, Lohne
OSRO-Ostgathe GmbH, Marl
Pakufol Folienprodukte GmbH, Siegelsbach
RCL Automotive Bremen GmbH, Holzwickede
RCL Automotive F56 GmbH, Holzwickede
RCL Automotive Fulda GmbH, Holzwickede
RCL Automotive Gaggenau GmbH, Holzwickede
RCL Automotive Hafen-Harburg GmbH, Holzwickede
RCL Automotive Hamburg GmbH, Holzwickede

RCL Automotive Ladenburg GmbH, Holzwickede
RCL Automotive Leipzig GmbH, Holzwickede
RCL Automotive Neckarsulm 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 Bochum GmbH, Bochum
REMEX Deponiegesellschaft Kapiteltal mbH, Düsseldorf
REMEX GmbH, Düsseldorf
REMEX Nord GmbH, Hamburg
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-Gelsdorf
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 Niedersachsen GmbH, Werlte
REMONDIS Nordpfalz GmbH, Kirchheimbolanden
REMONDIS Olpe GmbH, Olpe
REMONDIS Osnabrück GmbH, Osnabrück
REMONDIS PET Recycling GmbH, Essen
REMONDIS PET Recycling Ost GmbH, Essen
REMONDIS PMR GmbH, Lünen
REMONDIS Production GmbH, Lünen
REMONDIS Production Services GmbH, Lünen
REMONDIS Saar Entsorgung GmbH, Saarbrücken
REMONDIS Service International GmbH, Lünen
REMONDIS Service Südwest GmbH, Mannheim
REMONDIS Services und Beteiligungs GmbH, Lünen
REMONDIS Siegerland GmbH, Netphen
REMONDIS Süd GmbH, Munich
REMONDIS Südwestfalen GmbH, Soest
REMONDIS Thermische Abfallverwertung GmbH, Staßfurt
REMONDIS Trade and Sales GmbH, Lünen
REMONDIS Unternehmensbeteiligungs GmbH, Lünen
REMONDIS Wasser & Energie GmbH, Lünen
RETERRA Erden Süd GmbH, Remseck am Neckar
RETERRA Freiburg GmbH, Freiburg
RETERRA Hegau-Bodensee GmbH, Singen
RETERRA Papenburg GmbH, Papenburg
RETERRA Service GmbH, Erftstadt
RETERRA Südwest GmbH, Mannheim
Rethmann Unternehmensbeteiligungs GmbH, Selm
Rheintank GmbH, Duisburg
Rhenania GmbH, Holzwickede
Rhenus :people! Bamberg GmbH, Bamberg
Rhenus :people! Hannover GmbH, Holzwickede
Rhenus :people! Solingen GmbH, Solingen
Rhenus A & O Gateway Management GmbH, Hilden
Rhenus AL Berlin 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 & FTL Solutions 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 Freight Network GmbH, Holzwickede
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 Warehousing Solutions Magdeburg GmbH, Holzwickede
RVM Logistik GmbH, Sternberg
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, Cologne
Wasserverband Lausitz Betriebsführungs GmbH, Senftenberg
Waste Venture GmbH, Cologne
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
Z.A.S. Zentral Archiv Service GmbH, Neubrandenburg

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 executive board.

The members of this **Executive Board** are:

Klemens Rethmann, Diplom-Kaufmann, Lüdinghausen
Speaker of the board
Chairman of the Executive Board of Rhenus Verwaltungs SE (until March 31, 2022)

Ludger Rethmann, Diplom-Kaufmann, Selm
Chairman of the Executive 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.

vii. 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

Lukas Rethmann, Kobrow
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 7, 2022

The Executive Board of RETHMANN Beteiligungs SE

Klemens Rethmann	Ludger Rethmann

RETHMANN SE & Co. KG, Selm

Consolidated Schedule of Assets 2021

	Acquisition costs/costs of production						
	As of 1/1/2021	Currency differences	Additions	Disposals	Reclassifications	Change in cons. group	As of 12/31/2021
	€ 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	215	1	20	13	8	5	236
2. Goodwill	1,759	3	21	304	-7	160	1,632
3. Contract values	184	0	9	39	4	16	174
4. Prepayments	3	0	3	0	-3	0	3
Total intangible assets	**2,161**	**4**	**53**	**356**	**2**	**181**	**2,045**
II. Property, plant and equipment							
1. Land, leasehold rights and buildings, including buildings on leasehold land	3,992	25	130	31	135	88	4,339
2. Technical equipment, plants, and machinery	4,097	31	171	138	55	2	4,218
3. Vehicle fleet	1,709	5	185	125	6	64	1,844
4. Other plant, factory and office equipment	1,619	5	177	95	37	71	1,814
5. Prepayments / construction in progress	319	4	263	17	-235	5	339
Total property, plant, and equipment	**11,736**	**70**	**926**	**406**	**-2**	**230**	**12,554**
Total I. and II.	**13,897**	**74**	**979**	**762**	**0**	**411**	**14,599**
III. Finanzanlagen							
1. Shares in affiliated companies	28	0	0	0	0	0	28
2. Loans to affiliated companies	1	0	0	0	0	0	1
3. Investments in associated companies	831	1	68	112	2	97	887
4. Loans to associated companies	10	0	2	2	-2	0	8
5. Other investments	76	0	1	1	0	0	76
6. Loans to other group companies	8	0	0	0	0	0	8
7. Long-term investments	0	0	0	0	0	0	0
8. Other loans	7	0	3	1	0	0	9
9. Prepayments for financial assets	0	0	0	0	0	0	0
Total financial assets	**961**	**1**	**74**	**116**	**0**	**97**	**1,017**
Total fixed assets	**14,858**	**75**	**1,053**	**878**	**0**	**508**	**15,616**

Cumulative amortisation and depreciation								Carrying amounts	
As of 1/1/2021	Currency differences	Additions	Write-ups	Disposals	Reclassifications	Change in cons. Group	As of 12/312021	As of 12/31/2021	As of 1/1/2021
€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
176	0	22	0	12	0	4	190	46	39
1,332	2	185	0	291	-4	22	1,246	386	427
135	0	17	0	39	4	0	117	57	49
0	0	0	0	0	0	0	0	3	3
1,643	**2**	**224**	**0**	**342**	**0**	**26**	**1,553**	**492**	**518**
1,774	9	171	0	22	19	28	1,979	2,360	2,218
2,996	22	320	-1	117	-27	4	3,197	1 021	1 101
1,174	4	187	0	112	-8	32	1,277	567	535
1,209	4	171	0	89	20	43	1,358	456	410
3	1	24	0	1	-4	0	23	316	316
7,156	**40**	**873**	**-1**	**341**	**0**	**107**	**7,834**	**4,720**	**4,580**
8,799	**42**	**1,097**	**-1**	**683**	**0**	**133**	**9,387**	**5,212**	**5,098**
27	0	0	0	0	1	0	28	0	1
1	0	0	0	0	0	0	1	0	0
0	0	5	0	0	0	0	5	882	831
0	0	0	0	1	1	0	0	8	10
34	0	0	0	0	-1	0	33	43	42
0	0	0	0	0	0	0	0	8	8
0	0	0	0	0	-1	0	-1	1	0
0	0	0	0	0	0	0	0	9	7
0	0	0	0	0	0	0	0	0	0
62	**0**	**5**	**0**	**1**	**0**	**0**	**66**	**951**	**899**
8,861	**42**	**1,102**	**-1**	**684**	**0**	**133**	**9,453**	**6,163**	**5,997**

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 share in %
Rethmann SE & Co. KG *	**Selm**	**100.00**
Rethmann Unternehmensbeteiligungs GmbH	Selm	100.00
Rethmann France SAS	Clichy (France)	100.00
REMONDIS division		
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
Adrichem Materieel B.V.	Beverwijk (Netherlands)	100.00
Adrichem Transport B.V.	Beverwijk (Netherlands)	100.00
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
Allatervinning i Stockholm AB	Stockholm (Sweden)	100.00
Allatervinning i Stockholm Holding AB	Spanga (Sweden)	100.00
Ammer Entsorgungs GmbH & Co. KG	Zorneding	100.00
Ammer Verwaltungs-GmbH	Zorneding	100.00
aqua consult Ingenieur GmbH	Hanover	85.00
Aqua-Tool Entsorgung & Recycling GmbH	Beetzsee OT Brielow	100.00
Aqua-Tool Industrial Control & Cleaning GmbH	Brandenburg an der Havel	100.00
Ascalia Kreislaufwirtschaft GmbH	Hamburg	100.00
BAMETA GmbH	Buchloe	100.00
BEG logistics GmbH	Bremerhaven	100.00
Biogenes Zentrum Peine GmbH	Hohenhameln	100.00
Biolab Umweltanalysen GmbH	*Braunschweig*	*100.00*
Biomasseanlage Essenheim GmbH	Essenheim	100.00
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
Buchen I.C.S. S.A.R.L	Le Havre (France)	100.00
Buchen ICS Mobile Service Kft.	Szazhalombatta (Hungary)	70.00
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.	Flémalle (Belgium)	100.00
Buchen KraftwerkService GmbH	Herne	100.00
Buchen NuklearService GmbH	Karlsruhe	100.00
Buchen Sweden AB	Göteborg (Sweden)	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.	Targu Mures (Romania)	100.00
C.A. Lensing Entsorgung GmbH	Krefeld	100.00
Cablo GmbH	Gelsenkirchen	60.00
CASEA GmbH	Ellrich	100.00
CASUL GmbH	Lünen	100.00
CESMED Ambiental, S L	Valencia (Spain)	100.00
Chiemgau Altpapier GmbH	Tacherting	100.00
ContainerDirect B.V.	Beverwijk (Netherlands)	100.00
Copier Water B.V.	Ede (Netherlands)	100.00
CTDS S A. (Centre de traitement des déchets spéciaux de Genève)	Aire-la-Ville (Switzerland)	59.88
DIS Abrechnung und Consulting GmbH	Dresden	100.00
E.V.A. Entsorgung, Verwertung und Abfall GmbH	Hoppegarten	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

Company	Registered office	Absolute share in %
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
ELECTRO-SYSTEM Organizacja Odzysku Sprzetu Elektrycznego i Elektronicznego S.A.	Warsaw (Poland)	100.00
Energy Bedzin Sp. z o.o.	Bedzin (Poland)	100.00
Entsorgungsgesellschaft mbH für Mecklenburg-Vorpommern	Admannshagen-Bargeshagen	100.00
Environmental Treatment Solutions Pty Ltd.	Mascot (Austria)	60.00
Esman Endüstriyel Servis Ltd. Sirketi in liquidation	Izmir (Turkey)	100.00
Eurawasser Betriebsführungsgesellschaft mbH	Goslar	100.00
EURAWASSER Cottbus GmbH	Cottbus	100.00
Eurawasser GmbH & Co. KG *	Lünen	100.00
EURAWASSER Nord GmbH	Bützow	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
Fredrik Helander Konvertering AB	Göteborg (Sweden)	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
GAV Gesellschaft für die Aufbereitung und Verwertung mineralischer Reststoffe mbH	Düsseldorf	100.00
GEORGI Abfalllogistik GmbH	Cologne	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/Leeseringen	66.67
GRI Glasrecycling GmbH	Essen	100.00
GRL Glass Recycling N.V.	Lummen (Belgium)	100.00
GRL Holding N.V.	Lummen (Belgium)	100.00
GRL Logistics N.V.	Lummen (Belgium)	100.00
Großtagebau Kamsdorf GmbH	Unterwellenborn	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	Hamburg	100.00
Hamburger Schiffsentsorger GmbH	Hamburg	100.00
Hanseatische Abfallentsorgung & Transport GmbH	Hamburg	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
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.	Dordrecht (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	Tner	100.00
IBS Byggnadsställningar AB	Oskarshamn (Sweden)	100.00
IBS i Göteborg AB	Oskarshamn (Sweden)	100.00
IBS i Kalmar Län AB	Oskarshamn (Sweden)	100.00
IBS i Östergötland AB	Oskarshamn (Sweden)	100.00
IDR-Entsorgungsgesellschaft mbH	Düsseldorf	100.00
Imcolmmobilien GmbH	Gräfelfing	100.00
Indra Recycling GmbH Metallaufbereitung	Hockenheim	97.00
Innotec Abfallmanagement GmbH	Kiel	100.00
Innotec energie-management GmbH	Kiel	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
Kaltenhauser Rohprodukten GmbH	Tacherting	100.00
Kauschinger Rohstoffhandel GmbH	Munich	100.00
KCS Knab GmbH	Mannheim	100.00
KEPES Container und Dienstleistungen GmbH	Freiburg	75.00

Company	Registered office	Absolute share in %
Kirsch + Sohn Besitzgesellschaft GmbH & Co KG *	Gemünden am Main	100.00
Kirsch + Sohn GmbH	Gemünden am Main	100.00
Kirsch Verwaltungs GmbH	Gemünden am Main	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 OT Groß Gaglow	100.00
Logic Waste B.V.	Barendrecht (Netherlands)	100.00
Lohner Kunststoffrecycling GmbH	Vechta	60.00
M&R Recycling Solutions GmbH	Bergkamen	100.00
Mack Gerüsttechnik GmbH	Schönaich	100.00
MEBAG Mecklenburger Bau- und Anlagenservice GmbH	Güstrow	100.00
Meidlinger Gerüstbau GmbH	Vienna (Austria)	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 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
Mülliland 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
OME Oldenburgische Münsterländische Entsorgungsbetriebe GmbH	Lohne	100.00
OOO REMONDIS	Dubrovki (Russia)	100.00
OOO REMONDIS Ekologia	Saransk (Russia)	100.00
OOO REMONDIS Logistik	Saransk (Russia)	100.00
OOO REMONDIS Saransk	Saransk (Russia)	90.00
OOO REMONDIS Solution (ehem. OOO REMONDIS Resolution)	Minsk (Belarus)	100.00
Organic Environmental Solutions Pty Ltd	Mascot (Austria)	100.00
OSRO-Ostgathe GmbH	Marl	100.00
Padget Pty Ltd.	Mascot (Austria)	100.00
Pakufol Folienprodukte GmbH	Siegelsbach	100.00
Pakufol Real Estate GmbH & Co. KG *	Siegelsbach	100.00
Pakufol Real Estate 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
Portmetal Sp. z o o.	Dabrowa Gornicza (Poland)	100.00
PRBKiH Hydrokan Sp. z o.o.	Gdansk (Poland)	100.00
ProSite GmbH	Dorsten	95.00
PRP Papier Recycling Pfalz GmbH	Edenkoben	100.00
PUK Corimp Sp. z o.o.	Bydgoszcz (Poland)	75.66
R & R Rohstoffrückgewinnung und Recycling GmbH	Mettmann	100.00
RB Beteiligungs GmbH	Bremerhaven	100.00
RE Plano GmbH	Lünen	100.00
RE TEXTIL Deutschland GmbH	Polch	100.00
Recycling-Center-Zauchwitz GmbH	Beelitz OT Zauchwitz	100.00
Recytech AG	Wallisellen (Switzerland)	100.00
ReDo - Recycling Donautal GmbH	Ulm	100.00
REDOOO GmbH	Cologne	100.00
RELO Wertstoffaufbereitung GmbH (ehem. R.A.B E. Abfallaufbereitung GmbH)	Meschede	80.00
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	Düsseldorf	100.00
REMEX Mannheim GmbH	Mannheim	100.00
REMEX Minerals Singapore Pte Ltd.	Singapore (Singapore)	100.00
REMEX Nord GmbH (ehem. ETH Umwelttechnik GmbH)	Hamburg	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)	100.00
REMONDIS AB	Borås (Sweden)	100.00
REMONDIS Agua, S A.U	Barcelona (Spain)	100.00

Company	Registered office	Absolute share in %
REMONDIS Aqua (India) Private Limited	Pune (India)	100.00
REMONDIS Aqua Australia Pty Ltd.	Mascot (Austria)	100.00
REMONDIS Aqua B.V.	Wageningen (Netherlands)	100.00
REMONDIS Aqua GmbH & Co KG *	Lünen	100.00
REMONDIS Aqua Industrie GmbH & Co. KG *	Lünen	100.00
REMONDIS Aqua Industrie Verwaltungs GmbH	Lünen	100.00
REMONDIS Aqua International GmbH	Lünen	100.00
REMONDIS Aqua Operations Pty Ltd.	Mascot (Austria)	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)	100.00
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 (Austria)	100.00
REMONDIS Austria GmbH	Vienna (Austria)	100.00
REMONDIS B.V	Lichtenvoorde (Netherlands)	100.00
REMONDIS Belgien SRL	Stavelot (Belgium)	100.00
REMONDIS Besitzgesellschaft mbH	Herne	100.00
REMONDIS Bouwstoffen B.V. (ehem Baetsen Bouwstoffen, Grond- en Sloopweerken	Veldhoven (Netherlands)	100.00
REMONDIS Brandenburg GmbH	Großräschen	100.00
REMONDIS Burcu Atik Yónetimleri Geri Dönüsüm ve Temizlik Hizmetleri Ticaret Anonim Sirketi	Izmir (Turkey)	100.00
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 Containers B.V (ehem. Baetsen Containers B.V.)	Veldhoven (Netherlands)	100.00
REMONDIS Danmark Holding ApS	Brøndby (Denmark)	100.00
REMONDIS DD S.A.S.	Amblainville (France)	100.00
REMONDIS de Vocht B.V	Rumst (Belgium)	100.00
REMONDIS Depoorter B.V.	Oostende (Belgium)	100.00
REMONDIS Digital Services 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.	Warsaw (Poland)	100.00
REMONDIS Energy Warszawa Sp. z o.o.	Warsaw (Poland)	100.00
REMONDIS EURAWASSER GmbH	Grafschaft-Gelsdorf	100.00
REMONDIS France S.A.S	Amblainville (France)	100.00
REMONDIS Geri Kazanim Cevre ve Atik Yönetimleri AS (ehem. REMONDIS Su ve Atik Su Teknolojileri Sanayi ve Ticaret Anonim Sirketi)	Istanbul (Turkey)	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 Prützke	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.	Barcelona (Spain)	100.00

Company	Registered office	Absolute share in %
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 (Austria)	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
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.	Krakau (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.	Foetz (Luxemburg)	100.00
REMONDIS Maintenance & Services B V.	Amersfoort (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 Maintenance & Services International GmbH	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.	Bitola (Northern 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)	100.00
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 Mittelsachsen GmbH (ehem Entsorgungsdienste Lang GmbH)	Mühlau	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	Duisburg	100.00
REMONDIS Niedersachsen GmbH (ehem. Klumpe GmbH)	Werlte	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 Osnabrück GmbH (ehem. Levien Industrieentsorgung und Rohstoffrecycling GmbH)	Osnabrück	100.00
REMONDIS Ost 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	Essen	100.00
REMONDIS PET Recycling Ost GmbH	Essen	100.00
REMONDIS Plastics Recycling U.K. Ltd	Manchester (Great Britain)	100.00
REMONDIS Plastics Sweden AB	Göteborg (Sweden)	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 Production Services GmbH (ehem. Provero GmbH)	Lünen	100.00
REMONDIS QR GmbH	Dorsten	100.00
REMONDIS Recycling B.V. (ehem Baetsen Recycling B V)	Veldhoven (Netherlands)	100.00

Company	Registered office	Absolute share in %
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	Essen	100.00
REMONDIS Rhein-Wupper GmbH & Co. KG *	Düsseldorf	51.00
REMONDIS Rhein-Wupper Verwaltungs GmbH	Düsseldorf	51.00
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
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 Siegerland GmbH (ehem. BRS Entsorgung + Recycling GmbH)	Netphen	100.00
REMONDIS Smart Infra B.V.	Lichtenvoorde (Netherlands)	100 00
REMONDIS Smart Infra Eindhoven B.V. (ehem. Pleuger Techniek B.V.)	Eindhoven (Netherlands)	100.00
REMONDIS Smart Infra Naaldwijk B V. (ehem. Van der Arend Installaties B V.)	Poeldijk (Netherlands)	100.00
REMONDIS Smart Infra 's-Hertogenbosch B.V (ehem. Van der Linden Pomptechniek B.V.)	's-Hertogenbosch (Netherlands)	100 00
REMONDIS Smart Infra Uitgeest B.V (ehem. REMONDIS Rioolservice West B V.)	Lichtenvoorde (Netherlands)	100 00
REMONDIS SmartRec GmbH	Lünen	100 00
REMONDIS Sp. z o.o.	Warsaw (Poland)	100.00
REMONDIS Su ve Atık Su Teknolojileri Sanayi ve Ticaret Anonım Sirketı	Lefkosa (Nordzypern)	100.00
REMONDIS Süd GmbH	Munich	100 00
REMONDIS Südwestfalen GmbH (ehem. Hellweg Entsorgung GmbH)	Soest	100.00
REMONDIS Sustainable Services GmbH	Lünen	100.00
REMONDIS Sweden AB	Stockholm (Sweden)	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.	Taipeh (Taiwan)	90.21
REMONDIS Tarnowskie Góry Sp. z o o.	Tarnowskie Góry (Poland)	64 54
REMONDIS Tech Links Co., Ltd.	Taipeh (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	89.90
REMONDIS Valorisation Transport S.A.R.L.	Gigean (France)	100 00
REMONDIS Vastgoed B.V. (ehem. Baetsen Vastgoed B V.)	Veldhoven (Netherlands)	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.	Olsztyn (Poland)	100.00
REMONDIS Wasser & Energie GmbH	Lünen	100 00
REMONDIS Waste Solutions Ltd.	Bedlington (Great Britain)	100.00
REMONDIS Weserbergland GmbH (ehem. Beverungen GmbH)	Höxter	100 00
REMONDIS Wittenberg GmbH	Jessen OT Schweinitz	100.00
RESO GmbH	Michelstadt	100.00
RETERRA B.V. (ehem Bruins & Kwast B V.)	Lichtenvoorde (Netherlands)	100.00
RETERRA Erden Süd GmbH (ehem. Hauke Erden GmbH)	Remseck am Neckar	100 00
RETERRA Freiburg GmbH	Freiburg	100 00
RETERRA Freital GmbH & Co KG *	Freital	100.00
RETERRA Hegau-Bodensee GmbH	Singen	100 00
RETERRA Humuswerk Main-Spessart GmbH & Co KG (ehem Humuswerk Main-Spessart GmbH & Co. KG) *	Gemünden	100.00
RETERRA Humuswerk Main-Spessart Verwaltungs GmbH (ehem Humuswerk Main-Spessart Verwaltungs GmbH)	Gemunden	100 00
RETERRA Nord GmbH	Melsdorf	100 00
RETERRA Ost GmbH & Co KG *	Nessetal OT 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

Company	Registered office	Absolute share in %
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	Herne	100.00
Reym B.V.	Amersfoort (Netherlands)	100.00
Reym GmbH	Emstek	100.00
Richard Bauer Rohstoff-Großhandel GmbH & Co. KG *	Bremerhaven	74.90
RITSCHNY kovosrot a sberne suroviny s.r.o	Opava (Czech Republic)	100 00
RKT Recycling Kontor Transportverpackungen GmbH & Co. KG	Cologne	100.00
RKT Recycling Kontor Transportverpackungen Verwaltungs GmbH	Cologne	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 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
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
Sebnor AB	Stockholm (Sweden)	100.00
Shanghai Yiguang Logistics Co , Ltd	Shanghai (China)	100.00
Slaskie Centrum Recyklingu Sp. z o.o	Gliwice (Poland)	51 00
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.	Jezuicka Struga (Poland)	100.00
Südwestentsorgung GmbH	Freiburg	95.00
Sundsvalls Metallatervinning AB	Sundsvall (Sweden)	100.00
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	Hildesheim	100.00
THV Metallrecycling München GmbH	Munich	100.00
TRG Cyclamin GmbH	Schönebeck	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.	Dordrecht (Netherlands)	100.00
TSR Metals Verwaltungs GmbH	Lünen	100.00
TSR Ostwestfalen GmbH	Rheda-Wiedenbrück	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	Lünen	100.00
UCL Umwelt Control Labor GmbH	Lünen	100.00
Urs Sigrist AG	Schaffhausen (Switzerland)	100.00
UTE Edar Rio Segura	Valencia (Spain)	100.00
UTE Edar Vic	Barcelona (Spain)	80.00
UTE Mantenimiento Edar Denia	Valencia (Spain)	100.00
UTE Psaru Llobregat Nord	Barcelona (Spain)	100.00
VERRE Recycling GmbH & Co KG (ehem. RZA Recycling GmbH) *	Essen	60.00
VERRE Verwaltungsgesellschaft mbH (ehem RRec Nürnberg GmbH)	Essen	100.00
VGIS B.V.	Amersfoort (Netherlands)	100.00
Volker Bülow & Partner GmbH	Kummerfeld	100.00
VOLLMER Feuerfestbau GmbH	Cologne	100 00

Company	Registered office	Absolute share in %
W. Braun GmbH	Augsburg	100.00
WAG - Wasser- und Abwassertechnische Gesellschaft mbH Rostock	Bargeshagen	100.00
WALTER TECYARD GmbH & Co. KG *	Kiel	100.00
Wasserverband Lausitz Betriebsführungs GmbH	Senftenberg	100.00
Waste Venture GmbH	Cologne	100.00
Weißeritz Humuswerk Besitzgesellschaft mbH	Freital	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	Dortmund	100.00
Willi Hennies GmbH	Hildesheim	100.00
Willi Hennies Recycling GmbH & Co. KG *	Hildesheim	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 EMR GmbH (ehem. REMONDIS Maintenance & Services HoldCo GmbH)	Cologne	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
XERVON Wind GmbH	Cologne	100.00
XN Industrial & Solutions GmbH	Cologne	100.00
Rhenus division		
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 B.V.	Schiphol (Netherlands)	100.00
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
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.	Rouen (France)	100.00
ALS NL B.V.	Schiphol (Netherlands)	100.00
ALS Spaarmann GmbH (ehem. C. Spaarmann Logistics GmbH)	Forst (Lausitz)	100.00
Amerpol International Inc.	New York (USA)	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 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 Hong Kong Ltd	Hong Kong (China)	100.00
Aviasecure AG	Zurich (Switzerland)	100.00
B.V. Internationale Transport- en Handelsonderneming H.M.L. Wijnands	Maastricht (Netherlands)	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. HARTWIG GDYNIA S.A.	Gdynia (Poland)	87.90

Company	Registered office	Absolute share in %
Cargologic AG	Zurich (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	Mulhuddart (Irwland)	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 Intermodal Poland Sp. z o o.	Warsaw (Poland)	100 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
Copex Air B.V.	Schiphol (Netherlands)	100.00
Crossrail Italia S.r.l.	Beura-Cardezza (Italy)	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
DESTROY & RECYCLING Sp. z o o	Wroclaw (Poland)	100.00
Deutsche Binnenreederei AG	Berlin	100.00
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
Erin Freight Logistics Limited	Dublin (Ireland)	100.00
Eurobox (Thailand) Co., Ltd.	Bangkok (Thailand)	100.00
Eurodoc 2000 Kft.	Szigetszentmiklós (Hungary)	100.00
FL INT Holding de Espana SLU	El Prat de Llobregat, Barcelona (Spain)	100.00
FliteLine B.V.	Schiphol (Netherlands)	100.00
Flyway Air Cargo LLC	Wilmington, Delaware (USA)	100.00
Freight Logistics International do Brasil Ltda.	Sao Paulo (Brazil)	100.00
Global Net Logistics LLC	Flower Mound, Texas (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 Overseas (Shanghai) Ltd.	Shanghai (China)	100.00
Interfracht Overseas Ltd.	Hong Kong (China)	100.00
Interfracht Overseas Vietnam Company Limited	Ho Chi Minh City (Vietnam)	100.00
Interfracht Speditions AG	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	Olartzun (Spain)	100 00
Log Adria d.o.o.	Kukuljanovo (Croatia)	100 00
Log Adria doo Beograd - Novi Beograd	Beograd (Serbia)	100 00
LOOK Busreisen GmbH - "Der vom Niederrhein"	Moers	100.00
LOXX Pan Europa GmbH	Pleidelsheim	100.00
LOXX Pan Europa Logistik GmbH	Pleidelsheim	100.00
LOXX Sp. z o.o.	Warsaw (Poland)	100.00
LOXX Logistics GmbH	Gelsenkirchen	100.00

Company	Registered office	Absolute share in %
LOXX Lagerlogistik GmbH	Gelsenkirchen	100 00
LOXX Holding GmbH	Gelsenkirchen	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
mdn Hübner GmbH	Nuremberg	100.00
MIA Medical Information Analytics GmbH	Holzwickede	100.00
MLS Mindener Logistikservice GmbH	Minden	90.00
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	Bucchinasco (Italy)	100.00
NWL Norddeutsche Wasserweg Logistik GmbH	Bremen	78 00
OOO ALS Customs RUS	Dubrovki (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	Dubrovki (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	Dubrovki (Russia)	100 00
OOO Rhenus Project Logistics	Moscow (Russia)	99.80
OOO Rhenus Rail	St. Petersburg (Russia)	100.00
OOO Rhenus Terminal	Lonniza (Russia)	100.00
Piramide Sea Air Comércio Exterior Eireli	Sao Paulo (Brazil)	100.00
Poltrans International Speditionsgesellschaft mbH	Hamburg	100.00
Port Logistics Uelzen Gesellschaft mit beschränkter Haftung	Uelzen	74.00
Port Rhénan de Colmar Neuf-Brisach SEMOP	Volgelsheim (France)	51.00
PSA Transport Ltd.	Felixstow (Great Britain)	100.00
PSL Freight Limited	Essex (Great Britain)	100 00
PT. Rhenus Logistics Indonesia	Jakarta (Indonesia)	100.00
PT. Rhenus Project Logistics	Jakarta (Indonesia)	99.70
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	Holzwickede	100.00
RCL Automotive Hamburg GmbH	Holzwickede	100 00
RCL Automotive Heilbronn GmbH	Holzwickede	100.00
RCL Automotive Kamenz 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 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 Hille GmbH (ehem. Rhenus Reserva 18 GmbH)	Velten	100 00
RCL Hockenheim GmbH (ehem RCL Freyburg GmbH)	Freyburg	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

Company	Registered office	Absolute share in %
RCL Rodgau GmbH	Holzwickede	100.00
RCL Spedition Ost GmbH	Holzwickede	100.00
RCL Velten GmbH	Holzwickede	100.00
RCL Warehousing Solutions GmbH	Holzwickede	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	100.00
RFL Forwarding Sdn. Bhd.	Klang (Malaysia)	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)	86.70
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 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.	Ciudad de México (Mexico)	100.00
Rhenus Air & Ocean N.V.	Borgerhout - Antwerp (Belgium)	100.00
Rhenus Air & Ocean S.A.S. (ehem. Rhenus Overseas France S.A.S.)	Marseilles (France)	100.00
Rhenus Air & Ocean s.r.l.	Bucchinasco (Italy)	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	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.	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.	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 Brussels B.V.	Genk (Belgium)	100.00
Rhenus Automotive Hannover GmbH	Holzwickede	100.00
Rhenus Automotive International GmbH	Holzwickede	100.00
Rhenus Automotive Logistics N.V.	Genk (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

Company	Registered office	Absolute share in %
Rhenus Automotive Services Verwaltungs GmbH	Holzwickede	100.00
Rhenus Automotive Systems East, S L. (ehem. Outsourcing for the Automotive Industry 2007, S.L.)	Almussafes, Valencia (Spain)	100.00
Rhenus Automotive Systems GmbH	Essen	100.00
Rhenus Automotive Systems Iberia, S.L. (ehem. Valautomoción, S L.U)	Almussafes, Valencia (Spain)	100.00
Rhenus Automotive Systems North, S.L.U (ehem. Valautomoción Logistics, S.L.U)	Martorell, Barcelona (Spain)	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)	100.00
Rhenus BPO Services GmbH	Holzwickede	100.00
Rhenus Bulgaria OOD	Sofia (Bulgaria)	69.90
Rhenus c-Port Betreibergesellschaft mbH	Saterland	66 70
Rhenus Chemical & FTL Solutions GmbH (ehem. Rhenus Chemical Logistics GmbH)	Holzwickede	100.00
Rhenus Chemical Logistics Ireland Limited (ehem. Contract and General Warehousing Limited)	Dublin (Ireland)	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.	Beograd (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 Lyon	Vaulx-Milieu (France)	100.00
Rhenus Contract Logistics Nord S.A.S.	Vaulx-Milieu (France)	100.00
Rhenus Contract Logistics Oirschot B.V.	Tilburg (Netherlands)	100.00
Rhenus Contract Logistics Paris S.A.S.	Vaulx-Milieu (France)	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 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 Customs Brokers Limited	Mississauga (Canada)	100.00
Rhenus Customs Brokers USA LLC (ehem. FLI Brokerage Services LLC)	Doral Florida (USA)	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
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	Holzwickede	100.00
Rhenus Freight Logistics GmbH & Co. KG *	Unna	100.00
Rhenus Freight Logistics S.A.S.	Vaulx-Milieu (France)	100 00
Rhenus Freight Logistics Sp z o.o.	Warsaw (Poland)	100 00
Rhenus Freight Logistics TOV (ehem. TOV Rhenus Revival)	Obukhiv (Ukraine)	100 00
Rhenus Freight Logistics Verwaltungs GmbH	Unna	100.00
Rhenus Freight Network GmbH	Holzwickede	100.00
Rhenus Freight Road Sales & Management GmbH (ehem Rhenus Freight Sales GmbH)	Holzwickede	100 00
Rhenus Freight Services GmbH	Holzwickede	100 00
Rhenus Freight Vietnam LLC	Ho Chi Minh (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	Ashford (Great Britain)	100 00

Company	Registered office	Absolute share in %
Rhenus High Tech N.V	Antwerp (Belgium)	100 00
Rhenus High Tech Service GmbH & Co KG *	Holzwickede	100.00
Rhenus High Tech Transporte GmbH	Holzwickede	100.00
Rhenus High Tech Verwaltungs GmbH	Holzwickede	100 00
Rhenus Holding Belgium N.V.	Antwerp (Belgium)	100.00
Rhenus Holdings USA LLC (ehem Freight Logistics Holdings LLC)	Doral Florida (USA)	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 Mitte Verwaltungs GmbH	Velten	100.00
Rhenus Immobilien Rhein Ruhr GmbH & Co. KG *	Velten	100.00
Rhenus Immobilien Süd GmbH & Co. KG *	Holzwickede	100.00
Rhenus Immobilien Südeuropa GmbH & Co. KG *	Holzwickede	100.00
Rhenus Immobilien Verwaltungs GmbH	Velten	100.00
Rhenus Immobilière S A.S.U.	Vaulx-Milieu (France)	100.00
Rhenus Intermodal LLC FE	Tashkent (Uzbekistan)	100.00
Rhenus Intermodal Systemleri 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	Thuine	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	Edenvale (South Africa)	100.00
Rhenus Logistics (Proprietary) Limited	Windhoek (Namibia)	100.00
Rhenus Logistics AB (ehem. Swedlink Logistics AB)	Malmö (Sweden)	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	Mississauga (Canada)	100.00
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	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 IAH, LLC (ehem. Rhenus Freight Logistics IAH, LLC)	Miami (USA)	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	El Segundo California (USA)	100.00
Rhenus Logistics Limitada (ehem. Freight Logistics International Chile Limitada)	Santiago de Chile (Chile)	99 00
Rhenus Logistics Limited	Eccles (Great Britain)	100.00
Rhenus Logistics LLC (ehem. Freight Logistics International LLC)	Doral Florida (USA)	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 Norway AS	Oslo (Norway)	100.00
Rhenus Logistics Nowa Sol Sp. z o.o.	Warsaw (Poland)	100 00
Rhenus 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 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

Company	Registered office	Absolute share in %
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	Tanger (Morocco)	100.00
Rhenus Logistics Sdn. Bhd.	Selangor (Malaysia)	100.00
Rhenus Logistics SRL (ehem. Freight Logistics International de Argentina SRL)	Buenos Aires (Argentina)	95.00
Rhenus Logistics Taiwan Ltd.	Taipei (Taiwan)	100.00
Rhenus Logistics UAB	Vilnius (Lithuania)	100.00
Rhenus Logistics, S.A.	El Prat de Llobregat, Barcelona (Spain)	100.00
Rhenus logistika d.o.o.	Koper (Slovenia)	100.00
Rhenus LTK Warehousing Solutions Integral, S.L. (ehem. LTK 400 Operadores de Logistics Integral, S L.)	La Rinconada (Spain)	100.00
Rhenus Mailroom Services GmbH	Frankfurt am Main	100.00
Rhenus Maritime Services GmbH	Duisburg	100.00
Rhenus Maritime Verwaltungs GmbH (ehem. Arkon Beteiligungs GmbH)	Duisburg	100.00
Rhenus Media Systems GmbH & Co. KG *	Holzwickede	100.00
Rhenus Media Systems 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 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 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 PartnerShip - CSPL, s.r.o. (ehem. CSPL a.s.)	Karla Capka (Czech Republic)	100.00
Rhenus PartnerShip Austria GmbH	Krems/Donau (Austria)	100.00
Rhenus PartnerShip Beteiligungs GmbH	Duisburg	100.00
Rhenus PartnerShip GmbH & Co. KG *	Duisburg	100.00
Rhenus PartnerShip Polska Sp. z o.o.	Warsaw (Poland)	100.00
Rhenus PartnerShip Regensburg GmbH & Co KG *	Regensburg	100.00
Rhenus PartnerShip Regensburg Verwaltungs GmbH	Regensburg	100.00
Rhenus PartnerShip Romania S.R L.	Constanza (Romania)	100.00
Rhenus PartnerShip Serbia d.o.o.	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

Company	Registered office	Absolute share in %
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 *	Hilden	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)	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 1 GmbH (ehem. Rhenus Immobilien Südeuropa Verwaltungs GmbH)	Holzwickede	100.00
Rhenus Reserva 15 GmbH	Holzwickede	100.00
Rhenus Reserva 2 GmbH (ehem Rhenus Immobilien Verwaltungsgesellschaft West	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 3 GmbH (ehem. Rhenus Immobilien Unna Verwaltungs GmbH)	Unna	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 34 GmbH	Holzwickede	100.00
Rhenus Reserva 35 GmbH	Holzwickede	100.00
Rhenus Reserva 36 GmbH	Kehl	100.00
Rhenus Reserva 38 GmbH	Holzwickede	100.00
Rhenus Reserva 39 GmbH (ehem. Rhenus Warehousing Solutions Europe Verwaltungs GmbH)	Unna	100.00
Rhenus Reserva XXX GmbH	Holzwickede	100.00
Rhenus Reserve 3 SE	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
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 *	Duisburg	100.00
Rhenus Schiffinvest GmbH & Co. KG MS "Rotterdam" *	Duisburg	100.00
Rhenus Schiffinvest 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 *	Holzwickede	100 00
Rhenus SN digital Verwaltungs GmbH	Holzwickede	100 00
Rhenus South Europe, S L.U.	El Prat de Llobregat, Barcelona (Spain)	100.00
Rhenus Sports Tech GmbH	Holzwickede	100 00
Rhenus Terminal Brussels NV	Brussels (Belgium)	100.00
Rhenus Tires Logistics GmbH	Holzwickede	100 00
Rhenus TMI Holding B.V.	Amsterdam Zuidoost (Netherland	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

Company	Registered office	Absolute share in %
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 Universal Silotransporte GmbH	Duisburg	100.00
Rhenus Warehousing Digital Solutions GmbH & Co. KG *	Velten	100.00
Rhenus Warehousing Digital Solutions Verwaltungs GmbH	Velten	100.00
Rhenus Warehousing Solutions ATL LLC	Duluth (USA)	100.00
Rhenus Warehousing Solutions EWR, LLC	Avenel, New Jersey (USA)	100.00
Rhenus Warehousing Solutions Holdings Limited	Lutterworth (Great Britain)	100.00
Rhenus Warehousing Solutions International GmbH	Velten	100.00
Rhenus Warehousing Solutions Lutterworth Limited	Lutterworth (Great Britain)	100.00
Rhenus Warehousing Solutions Magdeburg GmbH (ehem. RZA Contract Logistics Nord/Ost GmbH)	Holzwickede	100.00
Rhenus Warehousing Solutions MIA LLC	Doral Florida (USA)	100.00
Rhenus Warehousing Solutions PTE. Ltd.	Singapore (Singapore)	100.00
Rhenus Warehousing Solutions SE & Co. KG *	Holzwickede	100.00
Rhenus Warehousing Solutions Services GmbH & Co. KG (ehem. Rhenus Contract Logistics Services GmbH & Co. KG) *	Holzwickede	100.00
Rhenus Warehousing Solutions Services Verwaltungs GmbH	Holzwickede	100.00
Rhenus Warehousing Solutions Spain, S.L. (ehem. Operdaores de Logistica Integral,	Vitoria-Gasteiz (Spain)	100.00
Rhenus Warehousing Solutions UK Limited (ehem. Willoughby (562) Ltd.)	Lutterworth (Great Britain)	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
RMS Shipping Projects GmbH & Co. KG (ehem. ARKON Shipping & Projects GmbH & Co. KG) *	Haren (Ems)	60.00
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 Süd GmbH	Holzwickede	100.00
RZA Contract Logistics West GmbH	Holzwickede	100.00
Schut-Copex B.V.	Hillegom (Netherlands)	100.00
SkanTrans-PSL Limited	Essex (Great Britain)	100.00
Source & Supply Logistics Limited	Galway (Ireland)	100.00
Special Commodity Logistics Pte. Ltd	Singapore (Singapore)	100.00
Speed B.V.	Schiphol-Rijk (Netherlands)	100.00
TecDis Network GmbH	Holzwickede	100.00
The PSL Group Limited	Essex (Great Britain)	100.00
TOV Rhenus Management Ukraine	Kyiv (Ukraine)	100.00
TOV Rhenus Project Logistics	Kyiv (Ukraine)	100.00
Transportes Frigorificos Ramón Villalba, S L.U.	El Prat de Llobregat, Barcelona (Spain)	100.00
Trimodal Logistik GmbH	Bremen	50.10
UNI-DATA GmbH	Holzwickede	100.00
UTG Umschlags- und Transportgesellschaft mbH	Moers	100.00
Van der Velde Archiefopslag B.V.	Den Haag (Netherlands)	100.00
Verkehr und Service am Niederrhein GmbH	Moers	100.00
Wijnands Bulk Care BVBA	Lanaken (Belgium)	80.00
Witralux S.a.r.l.	Weiswampach (Luxembourg)	80.00
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
Z.A.S. Zentral Archiv Service GmbH	Neubrandenburg	100.00
SARIA division		
SARIA SE & Co. KG *	**Selm**	**100.00**
AGRIS spol. s r.o.	Medlov (Czech Republic)	85.00
Almacanes Frigorificos Ibarz, S.A.	Madrid (Spain)	98.25
Arend Holdijk GmbH	Gronau	100.00
BF Bensch & Fischer Verwaltungs GmbH	Lampertheim-Huttenfeld	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)	85.00
BIOIBERICA GmbH	Selm	100.00

Company	Registered office	Absolute share in %
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)	100.00
BioTee Polska Sp z o.o	Rzeczenica (Poland)	100.00
BioTee Sul America Ltda.	Osasco (Brazil)	100.00
Bioteesar, S.L.U.	Palafolls, Barcelona (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.	Łęczyce (Poland)	100.00
Falls City Foods, LLC	Denver (USA)	100.00
Familia Ruiz, S.L U.	Baeza (Spain)	100.00
FD Statton & Son Ltd.	Doncaster (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 *	Neumünster	51.30
Heinrich Nagel Verwaltungsgesellschaft mbH	Neumünster	51.30
Hespn 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	Lampertheim-Hüttenfeld	100.00
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
Nortech Foods Limited	Doncaster (Great Britain)	100.00
NWT GmbH	Twist	100.00
OAO "Belynitschi Proteinwerk"	Byalynichy (Belarus)	100.00
Oleo Environmental Limited	Doncaster (Great Britain)	100.00
Oleo Recycling Limited	Doncaster (Great Britain)	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	Lukhovitsy (Russia)	100.00
OOO Van Hessen	Rostov am Don (Russia)	100.00
Organics2Power management S.A S. (ehem AIRAS 11 S A S)	Clichy (France)	100.00
Orgatransport GmbH	Tulln (Austria)	100.00
Petfood & Feed Management S A.S. (ehem. AIRAS 12 S.A.S.)	Clichy (France)	100 00
PHU Fortes Sp z o o.	Bialystok (Poland)	100.00
Poultry Holding B.V.	Katwijk (Netherlands)	100 00
PRODUCTOS BIOLÓGICOS, S A.U.	Olérdola (Spain)	100 00
Quintet Beheer B.V.	Katwijk (Netherlands)	100.00
ReFood B.V.	Katwijk (Netherlands)	100.00

Company	Registered office	Absolute share in %
ReFood GmbH & Co. KG *	Selm	100.00
ReFood Luxembourg GmbH	Selm	100 00
ReFood Biogaz S.A.S. (ehem. BIONERVAL S.A.S)	Clichy (France)	100 00
ReFood Services S A.S. (ehem OLEO Recycling S.A.S)	Etampes (France)	100.00
ReFood UK Limited	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.	Congosto (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 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	*Hong Kong (China)*	*100 00*
SARIA NL Hong Kong Limited	Hong Kong (China)	100.00
SARIA Polska Sp. z o.o.	Warsaw (Poland)	100.00
SARIA 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.	Mülhausen (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.	Baeza (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
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.	Sioux Center, Iowa (USA)	100.00
SONEFA S.A.S.	Concarneau (France)	100.00
SOVAPAAC S.A.S.	Saint-Hervé (France)	100 00
STANVEN SN S A.S.	Clichy (France)	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
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)	62 53
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

Company	Registered office	Absolute share in %
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.	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 IT Services B.V (ehem. SARIA B V.)	Katwijk (Netherlands)	100 00
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 (Mexico)	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.	Hawk's Bay (Netherlands)	100 00
Van Hessen North America Holding, Inc.	Denver (USA)	100 00
Van Hessen Paraguay S A.	Limpio (Paraguay)	100 00
Van Hessen participations B.V.	Katwijk (Netherlands)	100.00
Van Hessen Romania Operations S.R.L.	Bucharest (Romania)	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.	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 makes use of the exemption pursuant to Section 264b HGB
** Inclusion due to common management

RETHMANN SE & Co. KG, Selm

Affiliated companies not included in the consolidated financial statements

Company	Registered office	Absolute share in %
REMONDIS division		
ARGE TWM GbR	Cologne	66.67
EIC International Holdings, Inc. in liquidation	Canton/Ohio (USA)	100.00
REDRIVE GmbH (ehem. GÜKO Entsorgung GmbH)	Cologne	100.00
remex Recycling-Park Hanau GmbH in liquidation	Hanau	70.00
SHEREG - Schleswig-Holsteinische Entsorgungs- und Recycling GmbH	Brunsbüttel	100.00
TSR Recycling India Private Ltd.	Bangalore (India)	100.00
TSR Sweden AB	Varberg (Sweden)	100.00
Rhenus division		
Rhenus Port Logistics (Canada) Inc. in liquidation (ehem. KOG Transport (Canada) Inc.)	Mississauaga (Canada)	100.00
SARIA division		
Acacia Foods Limited in liquidation	Manchester (Great Britain)	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
Frazer (Butchers) Limited in liquidation	Manchester (Great Britain)	100.00
Frome Vale (GB) Limited in liquidation	Manchester (Great Britain)	100.00
J L Thomas & Company Limited in liquidation	Manchester (Great Britain)	100.00
John Knight (Animal By Products) Limited in liquidation	Manchester (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. in liquidation	Katwijk (Netherlands)	100.00
Perimax (Scotland) Limited in liquidation	Glasgow (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. in liquidation	*Katwijk (Netherlands)*	*100.00*
WELLS BY PRODUCTS Limited in liquidation	Manchester (Great Britain)	100.00

The companies have been newly established, are in liquidation or are of minor significance.
In individual cases, entities acquired in the year under review were not included for organizational reasons.

RETHMANN SE & Co. KG, Selm

Associated companies valued in accordance with the equity method

Company	Registered office	Absolute share in %
Parent companies		
Transdev Group S A.	Issy-les-Moulineaux (France)	34.00
***REMONDIS* division**		
2 M Recycling GmbH (ehem. 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
Abfallwirtschaftsgesellschaft Ludwigslust-Parchim mbH	Ludwigslust	49.00
Abwassergesellschaft Abbenrode mbH	Nordharz OT Abbenrode	49.00
Abwassergesellschaft Stapelburg mbH	Nordharz OT 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 Biomasse GmbH (ehem. K R.O. Biomasse GmbH)	Georgsmarienhütte	49.00
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
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
Buchen Ekoservis s.r.o.	Lom u Mostu (Czech Republic)	50.00
Capsule Recycling B.V.	Lichtenvoorde (Netherlands)	50.00
Changchun FAW ZH REMONDIS Environment Technology Co , Ltd	Changchun (China)	50.00
Cortexia S.A.	Fribourg (Switzerland)	30.00
CRONIMET Alfa Ferrolegierungen Handels-GmbH	Munich	36.59
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	50 00
Gemeinschafts-Müll-Verbrennungsanlage Niederrhein GmbH	Oberhausen	49.00
Gesellschaft für Abfallwirtschaft und Abfallbehandlung mbH - GAB -	Tomesch-Ahrenlohe	49.00
GfB - Gesellschaft für die Ablagerung von Bodenaushub und Bauschutt mbH in	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	33.00
Jihui REMONDIS (Shanghai) Environmental Protection and Science and Technology Co., Ltd.	Shanghai (China)	49.00
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. KG	Bargenstedt	50.00
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	49.00

Company	Registered office	Absolute share in %
MAV Krefeld GmbH (ehem. 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
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
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
Red Earth Industrial Services JV	Rocklea (Australia)	50.00
Regionalwerke Grafschaft GmbH	Grafschaft	49.00
REKS GmbH & Co. KG	Düsseldorf	50.00
remex Coesfeld Gesellschaft für Baustoffaufbereitung mbH	Dülmen-Buldern	50.00
REMEX Metal Processing Sdn. Bhd.	Kuala Lumpur (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
Steglich Recycling GmbH	Leverkusen	50.00
Tandem Import Export GmbH	Hamburg	33.00
Tandem UK Ltd.	Somerset (Great Britain)	33.00
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 am Ammersee	50.00
Vererdungsanlagen Westerzgebirge GmbH	Schwarzenberg	40.00
Wasserver- und Entsorgungsgesellschaft Kreiensen mbH	Einbeck OT 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
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
Rhenus division		
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

Company	Registered office	Absolute share in %
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	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	50.00
Port Service Bratislava spol. S.r.o.	Bratislava (Slovakia)	33 00
Portlux S.A.	Mertert (Luxembourg)	49.58
Port Terminal Limburg BVBA	Lanaken (Belgium)	50 00
Rhenania Worms AG	Worms	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
Rhine RoRo Service B.V.	MA Zwijndrecht (Netherlands)	33 33
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
WhiteLine Logistik GmbH logistische Dienstleistungen	Merdingen	49.00
SARIA division		
AFAMSA Agrupacion de Fabricantes de Aceites Marino, S A.	Mos (Spain)	20.14
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
Gyllebo Gödning AB	Malmö (Sweden)	33.33
Heparinus LLC	Kursk (Russia)	50.00
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)	50 00
Transportes Erustes, S L.	Baeza (Spain)	50.00
Westpol Teeuwissen Sp. z o.o.	Chojnice (Poland)	50.00

In the case of companies with a share of >50%, affiliated companies are not concerned due to the absence of a voting majority and of common management.

RETHMANN SE & Co. KG, Selm

Other long-term equity investments above 20%[1)]

Company	Registered office	Absolute share in %	Equity k€	Net income/ loss k€	Year
REMONDIS division					
Abfallwirtschaft Odenwald GmbH	Michelstadt	49.00	33	-4	2020
Aconov B.V.	Joure (Netherlands)	33.33	18	0	2020
ARGE Bodensanierung Lahr	Lahr	50.00	606	66	2020
AWT Abfall-Wirtschaftszentrum Trittau Verwaltungsgesellschaft mbH	Trittau	50.00	78	3	2020
Biomassehof Chiemgau GmbH	Chieming	50.00	227	89	2020
DEPURACION 4 PIRINEOS, S.A.	San Mateo de Gallego (Spain)	50.00	1,034	0	2019
EGM Entsorgergemeinschaft München GmbH	Munich	20.00	46	-1	2020
Elektrogeräteverwertung Göllingen GmbH	Sondershausen	30.00	333	34	2020
EURA Glasrecycling Verwaltungsgesellschaft mbH	Germersheim	50.00	158	4	2021
GfR remex Baustoffaufbereitung Verwaltungs-GmbH	Krefeld	50.00	33	0	2020
Müllverbrennung Kiel Verwaltungs GmbH	Kiel	49.00	28	1	2020
Profil Limburg-Weilburg Beschäftigungsförderungs GmbH	Limburg an der Lahn	25.00	0	216	2021
REKS GmbH	Düsseldorf	50.00	60	-6	2020
REWAG Entsorgung AG	Kaiseraugst (Switzerland)	20.00	3,890	219	2020
Saarbrücker Wertstoff-Gesellschaft für die Vermarktung von Abfallwertstoffen mbH	Saarbrücken	50.00	139	-2	2020
T & T Verwaltungs- und Beteiligungsgesellschaft mbH	Bargenstedt	50.00	28	2	2020
TRV Thermische Rückstandsverwertung Verwaltungs-GmbH	Wesseling	40.00	64	0	2020
VPE Vereinigung privater Entsorgungsbetriebe der Sonderabfallentsorgung Rheinland-Pfalz GmbH	Mainz	42.86	382	23	2020
WAG Schwerin Verwaltungsgesellschaft mbH	Schwerin	49.00	25	1	2020
ZUG Zwickauer Umweltdienste Verwaltung GmbH in liquidation	Zwickau	49.00	38	-14	2019
Rhenus division					
dotrans-Chr. Donner KG, Schiffahrt-Befrachtung GmbH & Co. KG	Hanover	50.00	17	12	2020
Interessengemeinschaft Datenbank Stauereibetriebe	Bremen	26.24	29	50	2020
Kombi-Transeuropa Terminal Hamburg GmbH	Hamburg	50.00	245	135	2020
Progeco Bilbao S A.	Santurzi (Spain)	10.61	7,218	627	2019
SARIA division					
Berndt Verwaltungsgesellschaft mbH	Oberding	28.50	53	3	2021
HIGH GREEN VIEW Limited	Boston (Great Britain)	50.00	-189	-2	2021
Otten Verwaltungs- und Beteiligungs GmbH	Hude-Altmoorhausen	33.33	55	2	2021
ReFood Ltd	Doncaster (Great Britain)	50.00	24	0	2021

[1)] The other equity investments primarily comprise companies for which valuation in line with the equity method was foregone due to their immateriality pursuant to Section 311 (2) HGB.

Rethmann SE & Co. KG, Selm

Consolidated Cash Flow Statement 2021

Cash and cash equivalents	12/31/2021	12/31/2020	Change
	€ million	€ million	€ million
Cash in hand and cash at banks	770	666	104
Marketable securities	1	1	0
less current liabilities due to banks	-237	-451	214
	534	**216**	**318**

	2021	2020
	€ million	€ million
Result for period (consolidated net income incl. shares of other shareholders)	675	310
+/- Write-downs/write-ups for fixed assets	1,101	959
+/- Increase/decrease in provisions	288	154
+/- Other non-cash-effective income and expenses	-1	-19
-/+ Decrease/increase in inventories, trade accounts receivable and other assets not classified under investing or financing activities	-996	4
+/- Increase/decrease in trade accounts payable and other liabilities not classified under investing or financing activities	304	14
-/+ Profit/losses from the disposal of fixed assets	-19	-12
+/- Interest expenses/interest income	66	74
- Income from other long-term securities and loans	-1	-1
- Other investment income	-49	-50
+/- Income tax expenses/income	335	216
-/+ Income tax payments	-322	-167
= Cash flow from operating activities	**1,381**	**1,482**
+ Inflows from disposals of intangible assets	1	5
- Outflows for investments in intangible assets	-44	-41
+ Inflows from disposals of PP&E	97	97
- Outflows for investments in PP&E	-925	-880
+ Inflows from disposals of financial assets	9	34
- Outflows for investments in financial assets	-106	-31
+ Inflows from disposals from the consolidation group	31	1
- Outflows for additions to the consolidation group, incl. increase in holdings	-241	-272
+ Interest received	5	7
+ Income received from other long-term securities and loans	-1	1
+ Dividends received	101	103
= Cash flow from investing activities	**-1,073**	**-976**
+ Inflows from additions to equity from other shareholders	5	0
+ Inflows from the raising of (financial) loans	704	631
- Outflows for the repayment of (financial) loans	-603	-929
+ Inflows from subsidies and grants received	7	7
- Interest paid	-43	-51
- Dividends paid to/withdrawals of shareholders of the parent company	-58	-28
- Dividends paid to other shareholders	-34	-31
= Cash flow from financing activities	**-22**	**-401**
Cash-effective changes in cash and cash equivalents	**286**	**105**
+/- Changes in cash and cash equivalents due to exchange rate and other factors	10	-14
+/- Change in cash and cash equivalents due to consolidation group	22	52
+ Cash and cash equivalents at the beginning of the period	216	73
= Cash and cash equivalents at the end of the period	**534**	**216**

Rethmann SE & Co. KG

Consolidated Statement of Changes in Equity 2021

	Equity of the parent company							
	Capital shares		Reserves					
	General partners' capital	Limited partner capital	Joint specific-purpose reserves	Limited partners' 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	€ million
As of 31/12/2019	**0**	**90**	**52**	**0**	**3,188**	**-49**	**240**	**3,521**
Capital increases from pay-ins	0	0	0	0	0	0	0	0
Appropriation of profits	0	0	0	0	0	0	0	0
Changes in consolidation group	0	0	0	0	-3	1	0	-2
Currency translation	0	0	0	0	0	-58	0	-58
Other changes	0	0	0	0	6	0	0	6
Consolidated net income	0	0	0	0	275	0	1	276
Credited to shareholder accounts in borrowed capital	0	0	0	0	0	0	-32	-32
As of 31/12/2020	**0**	**90**	**52**	**0**	**3,466**	**-106**	**209**	**3,711**
Capital increases from pay-ins	0	0	0	0	0	0	0	0
Appropriation of profits	0	0	-52	495	0	0	-443	0
Changes in consolidation group	0	0	0	0	-3	0	0	-3
Currency translation	0	0	0	0	0	29	0	29
Other changes	0	0	0	0	-1	0	0	-1
Consolidated net income	0	0	0	0	132	0	475	607
Credited to shareholder accounts in borrowed capital	0	0	0	0	0	0	-166	-166
As of 31/12/2021	**0**	**90**	**0**	**495**	**3,594**	**-77**	**75**	**4,177**

Non-controlling interests				
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	Consolidated equity
€ million	€ million	€ million	€ million	€ million
40	-5	161	195	3,716
0	0	0	0	0
0	0	-31	-31	-31
-1	0	0	-1	-3
0	0	0	0	-58
-9	0	0	-9	-3
0	0	34	34	310
0	0	0	0	-32
30	-5	164	188	3,899
5	0	0	5	5
0	0	-34	-34	-34
-2	0	0	-2	-5
0	0	0	0	29
-7	0	0	-7	-8
0	0	68	68	675
0	0	0	0	-166
26	-5	198	218	4,395

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, 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2021, 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, 2021.

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, 2021, and of its financial performance for the financial year from January 1 to December 31, 2021, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

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 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 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.

Essen, June 9, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Stefan Wienands
Wirtschaftsprüfer
(German Public Auditor)

sgd. ppa. Dominik Walschus
Wirtschaftsprüfer
(German Public Auditor)