

# ANNUAL FINANCIAL STATEMENTS OF EVONIK INDUSTRIES AG

Fiscal year from  
January 1 to December 31

# 2021

## Publication

The financial statements and management report of Evonik Industries AG for fiscal 2021 will be submitted to the operator of the electronic version of the German Federal Gazette and can be obtained from the Company Register website. The management report of Evonik Industries AG is combined with the management report for the Evonik Group and published in the financial report 2021 ([www.evonik.com/Financial\\_Report](http://www.evonik.com/Financial_Report)).

The annual financial statements and the management report of Evonik Industries AG are also available on Evonik's website at → [www.evonik.com/investor-relations](http://www.evonik.com/investor-relations).

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## Balance sheet

### Balance sheet for Evonik Industries AG

in € million	Note	Dec. 31, 2020	Dec. 31, 2021
Intangible assets		28	30
Property, plant and equipment		35	29
Financial assets		8,418	8,131
<b>Non-current assets</b>	2.1	<b>8,481</b>	<b>8,190</b>
Trade accounts receivable		4	3
Receivables from affiliated companies		2,574	4,563
Other assets		129	205
<b>Receivables and other assets</b>	2.2	<b>2,707</b>	<b>4,771</b>
<b>Securities</b>	2.3	<b>467</b>	<b>445</b>
<b>Cash and cash equivalents</b>	2.4	<b>212</b>	<b>154</b>
<b>Current assets</b>		<b>3,386</b>	<b>5,370</b>
<b>Prepaid expenses and deferred charges</b>	2.5	<b>14</b>	<b>30</b>
<b>Total assets</b>		<b>11,881</b>	<b>13,590</b>
<b>Issued capital</b>		<b>466</b>	<b>466</b>
<b>Capital reserve</b>		<b>722</b>	<b>722</b>
<b>Retained earnings</b>		<b>4,116</b>	<b>4,138</b>
- statutory reserve		47	47
- other retained earnings		4,069	4,091
<b>Distributable profit</b>		<b>536</b>	<b>710</b>
<b>Equity</b>	2.6	<b>5,840</b>	<b>6,036</b>
Provisions for pensions and similar obligations		243	298
Provisions for taxes		280	255
Other provisions		359	251
<b>Provisions</b>	2.7	<b>882</b>	<b>804</b>
Bonds		1,750	3,000
Liabilities to banks		80	1
Trade accounts payable		49	49
Liabilities to affiliated companies		3,211	3,670
Other payables		67	27
<b>Liabilities</b>	2.8	<b>5,157</b>	<b>6,747</b>
<b>Prepaid expenses and deferred charges</b>		<b>2</b>	<b>3</b>
<b>Total equity and liabilities</b>		<b>11,881</b>	<b>13,590</b>

## Income statement

### Income statement for Evonik Industries AG

in € million	Note	2020	2021
Sales	3.1	457	509
Other own work capitalized		6	7
Other operating income	3.2	472	500
Cost of materials	3.3	-43	-56
Personnel expense	3.4	-348	-367
Depreciation and amortization of intangible assets, property, plant and equipment		-24	-24
Other operating expense	3.5	-748	-760
<b>Operating result</b>		<b>-228</b>	<b>-191</b>
Income from profit-and-loss transfer agreements		349	975
Income from investments		-	21
<b>Income from investments</b>		<b>349</b>	<b>996</b>
Write-downs of financial assets and current securities		-	-2
Write-ups of financial assets and current securities		17	4
Net interest expense	3.6	-101	15
<b>Income before income taxes</b>		<b>37</b>	<b>822</b>
Income taxes	3.7	-77	-90
<b>Income after taxes</b>		<b>-40</b>	<b>732</b>
<b>Net loss (-) / net income (+)</b>		<b>-40</b>	<b>732</b>
Profit carried forward from the previous year		414	-
Withdrawals from (+)/additions to (-) other retained earnings		162	-22
<b>Distributable profit</b>		<b>536</b>	<b>710</b>

# Notes to the financial statements for 2021

## 1. Basis of preparation of the financial statements

### 1.1 General information

The annual financial statements for Evonik Industries AG, Essen (Germany) (referred to as Evonik Industries AG or the company) have been prepared in accordance with the accounting standards set out in the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

In the interests of clarity, some items have been combined in the balance sheet and income statement. These are stated separately in the notes. To further enhance the structure of the income statement, the subtotals operating result, income from investments, and income before income taxes and the line item write-ups of financial assets and current securities are included on a voluntary basis. In addition, the notes contain a breakdown of the interest income and interest expense reported in the line item net interest expense in the income statement. The other taxes are recognized in other operating expenses.

The income statement has been drawn up using the total cost format.

Evonik Industries AG is a large stock company within the meaning of section 267 paragraph 3 of the German Commercial Code (HGB) in conjunction with section 264d HGB. The company's registered office is in Essen (Germany), and it is entered in the commercial register B at Essen District Court under the number 19474.

There is a domination agreement and a profit-and-loss transfer agreement between Evonik Industries AG and Evonik Operations GmbH, Essen (Germany). Both agreements were last amended in 2013. Further, there is a domination and profit-and-loss transfer agreement between Evonik Industries AG and Evonik Risk and Insurance Services GmbH, Essen (Germany), which was last amended in 2013.

### 1.2 Accounting and valuation principles

#### 1.2.1 Intangible assets, property, plant and equipment

Purchased intangible assets are recognized at the cost of acquisition, including ancillary acquisition costs, and amortized on a straight-line basis over their estimated useful lives. Their useful life is between three and five years. Advance payments are recognized at their nominal amount.

Property, plant and equipment are valued at the cost of acquisition or production, including ancillary acquisition costs. Additions to depreciable property, plant and equipment made before January 1, 2008 and in fiscal 2009 are depreciated—insofar as this is permitted for tax purposes—using the declining balance method. Depreciation is switched from the declining balance method to the straight-line method as soon as depreciation of the residual carrying amount is higher in the straight-line method than in the declining balance method.

The straight-line depreciation method has been used for all additions since fiscal 2010. Depreciation is calculated on the basis of the following customary useful lives for the various types of assets.

## Useful lives of property, plant and equipment

in years	
Other premises	15
Operating equipment	20
Distribution systems	15
Machinery and other equipment	10
Vehicles	5
IT equipment	3-7
Factory and office equipment	5-10

Movable assets acquired in the reporting period are depreciated on a pro rata temporis basis from the month of acquisition using the straight-line method. Movable assets that can be used on stand-alone basis with a cost of acquisition or production of no more than €250 which are subject to depletion are recognized as expense as of the date of addition. Assets purchased for more than €250 but no more than €1,000 are grouped in a collective item for the year. The overall cost of this collective item is depreciated in five equal installments in the year in which it is established and the following four years.

Write-downs are made for any decline in the value of assets that is expected to be lasting and goes beyond normal wear and tear.

### 1.2.2 Financial assets

Financial assets are recognized at cost of acquisition or, in the event of a decline in value that is expected to be lasting, at the lower fair value. Investments in companies that are listed on the stock market are written down to the lower stock market price on the reporting date if the decline in value is expected to be permanent. If and insofar as the reasons for a write-down no longer apply, financial assets are written up to their fair value or higher stock market price on the reporting date, but only up to their cost of acquisition.

### 1.2.3 Receivables, other assets, and cash and cash equivalents

Receivables, other assets, and cash and cash equivalents are recognized at nominal value. Specific risks relating to receivables are recognized through individual write-downs. The general credit risk on receivables is taken into account through a global valuation allowance.

### 1.2.4 Securities

Other securities are recognized at cost of acquisition or at fair value on the reporting date if this is lower.

### 1.2.5 Prepaid expenses and deferred charges

Prepaid expenses and deferred charges are expenditures prior to the reporting date that will give rise to an expense for a specific period after the reporting period.

If the settlement amount of a liability is higher than the issue amount, the option permitted in section 250 paragraph 3 of the German Commercial Code (HGB) is utilized and the difference is recognized on the balance sheet. The difference is depreciated over the entire lifetime of the liability.

### 1.2.6 Issued capital

The issued capital (capital stock) is measured at nominal value.



## 1.2.7 Provisions

In accordance with section 253 paragraphs 1 and 2 of the German Commercial Code (HGB), provisions for pensions and similar obligations are valued using the projected unit credit method. This method takes account of expected future salary and pension increases as well as pension obligations and accrued entitlements as of the reporting date. The valuation is based on the biometric data in the 2018 G mortality tables published by Klaus Heubeck.

Actuarial methods are used to value provisions for pensions and other non-current personnel-related provisions for phased retirement programs, early retirement, continued payment of salaries after death, annual bonuses and the granting of annual vacation entitlements in the event of illness, anniversaries, and some elements of employees' long-term accounts.

In accordance with section 253 paragraph 2 sentence 1 of the German Commercial Code (HGB), provisions due in more than one year are discounted using the average market interest rate corresponding to their term. For provisions for pension obligations, this is derived from the past ten fiscal years, while for other provisions it is derived from the past seven fiscal years. In accordance with section 253 paragraph 6 sentence 2 of the German Commercial Code (HGB), the difference between pension provisions valued using the ten-year average for the interest rate as of the reporting date and the seven-year average, less deferred taxes recognized on this amount, may not be distributed. Since the company has sufficient freely available reserves, this ban on the distribution does not apply.

In application of the option provided for by section 253 paragraph 2 sentences 2 and 3 of the German Commercial Code (HGB), these provisions are discounted over an assumed remaining term of 15 years. For the valuation as of December 31, 2021, the average interest rate for the past seven fiscal years was 1.35 percent (2020: 1.60 percent) and the average interest rate for the past ten fiscal years was 1.87 percent (2020: 2.30 percent). These rates are identical to the rates published by the Bundesbank as of December 31, 2021.

The table shows the assumptions used for the actuarial valuation of the obligations:

### Actuarial assumptions

in %	2021
Future salary increases	2.50
Employee turnover	2.75
Future pension increases	1.60

Obligations relating to pension commitments are for company pensions.

In the previous years, the company transferred assets ("funded assets") to the pension trust Evonik Pensionstreuhand e.V., Essen (Germany) to insure some of the pension obligations to employees against insolvency.

In accordance with section 246 paragraph 2 sentence 2 of the German Commercial Code (HGB), these assets were offset against the provisions of €1,151 million (2020: €1,068 million) for settlement of these obligations. The fair value of the netted funded assets is €853 million (2020: €825 million).

The historical cost of acquisition of the assets was €544 million (2020: €566 million). Their fair values are their market values derived from the master fund as of December 30, 2021.

Section 268 paragraph 8 of the German Commercial Code (HGB) imposes a ban on the distribution of any fair value in excess of the cost of acquisition of pension assets, less the related deferred tax liabilities recognized in the balance sheet. This does not apply to the company as it has sufficient reserves.

The valuation of the indirect pension obligations results in underfunding of €198 million (2020: €128 million), which is not recognized as such on the balance sheet because the option permitted by article 1 sentence 2 of the Introductory Act to the German Commercial Code (EGHGB) is applied.

The company has established provisions for the full amount of top-up and termination benefits for employees on the German phased retirement plan or who have signed agreements to embark on this plan, plus pro rata provisions for their salary payments in the period in which they are not working.

To support the adjustment of headcount without causing undue hardship, provisions for termination benefits were established in the reporting period and prior years and adjusted accordingly in the reporting period.

Commitments relating to long-term accounts comprise two components. The first is an obligation to grant collectively agreed one-time payments and vacation during the period in which employees do not work, plus final company-financed benefits. This obligation is recognized in the financial statements through a provision. Entitlements to final company-financed benefits for which there is not yet a firm agreement are weighted by the probability of use. The second component comprises current amounts credited by employees to their personal long-term accounts, which are insured against insolvency through a contractual trust arrangement. This component is a securities-based commitment as defined by section 253 paragraph 1 sentence 3 of the German Commercial Code (HGB).

The obligations correspond to the fair value of the assets allocated, totaling €82 million (2020: €78 million). Pursuant to section 246 paragraph 2 sentence 2 of the German Commercial Code (HGB), the assets that are designated as insolvency insurance for commitments on employee accounts are offset against these commitments. The historical cost of acquisition of the assets was €74 million (2020: €72 million). Where market values are available for assets, they are used as the fair value. These assets are held in a segregated equity and bond fund. The asset valuations correspond to the fair values of this segregated fund of Allianz Global Investors GmbH, Frankfurt am Main (Germany) as of December 30, 2021.

The tax provisions and other provisions take adequate account of all identifiable risks and uncertain liabilities. The amounts allocated to provisions are based on a prudent assessment of the settlement amount. In accordance with section 253 paragraph 2 sentence 1 of the German Commercial Code (HGB), provisions due in more than one year are discounted using the average market interest rate for the past seven fiscal years corresponding to their remaining term.

### **1.2.8 Liabilities**

Bonds and liabilities are recognized at nominal value or at the settlement amount.

### **1.2.9 Deferred income**

Deferred income comprises cash inflows prior to the reporting date that represent income for a certain period after the reporting date.

### **1.2.10 Deferred taxes**

In accordance with section 274 paragraph 1 of the German Commercial Code (HGB), deferred taxes are recognized for differences between the valuation of assets, liabilities, and deferred items for the commercial accounts and their tax valuations; these differences are expected to be reduced in future fiscal years. Tax loss carryforwards and interest carried forward are included in the calculation of deferred tax assets at the level at which they are expected to be offset in the next five years.

The tax rates used to calculate deferred taxes are those valid under current legislation as of the date when the temporary differences will probably be settled. Such discrepancies between balance sheet valuations are valued using a company-specific tax rate of 32.2 percent (2020: 32.2 percent). This comprises 15 percent German corporation tax, a 5.5 percent solidarity surcharge on the corporation tax, and 16.4 percent trade tax.

If a company forms part of a tax entity, deferred taxes are assigned to the controlling company (formal viewpoint).

If deferred tax assets exceed deferred tax liabilities, the option of recognizing the net deferred tax asset in accordance with section 274 paragraph 1 sentence 2 of the German Commercial Code (HGB) is not utilized. If the net result is a tax liability, this is recognized on the balance sheet as a deferred tax liability. On the income statement, the change in deferred taxes is then shown separately in income taxes.

Deferred taxes were recognized for temporary differences between the valuation of assets, liabilities, and deferred items for the commercial accounts and their tax valuations; these differences are expected to be reduced in future fiscal years. The

resulting tax relief led to deferred tax assets (especially for differences relating to loans and other receivables). Deferred tax liabilities resulted from future tax expense (especially for differences relating to provisions for pensions and other provisions). Deferred tax assets and liabilities have been netted. Net deferred tax assets relating to temporary differences were not capitalized.

### **1.2.11 Currency translation**

Foreign currency assets and liabilities are recognized at the historical rates at the time of their initial recognition. Items with a remaining term of more than one year are subsequently valued using the imparity principle at the average spot rates on the reporting date. Positive values are not recognized.

Items with a remaining term of less than one year are valued at the average spot rate on the reporting date so positive values are also included. The valuation of receivables and liabilities from the overnight funds, trade accounts receivable and payable, cash and cash equivalents, and liabilities to banks are valued at the average spot rate (ECB rate fixed daily).

### **1.2.12 Valuation units**

Valuation units are formed in accordance with section 254 of the German Commercial Code (HGB) by comparing the fair value of overnight funds and of receivables and liabilities from the cash pool with the fair value of the related hedging transactions.

If the difference is negative, a provision for impending losses is recognized. All valuation units are presented on the balance sheet as net hedges.

### **1.2.13 Sales**

Revenue is recognized when the obligation has been performed or the risk relating to the products sold has been transferred to the customer.

Services are normally invoiced on the basis of the hours worked. In the case of mixed transactions, the applicable recognition criteria are applied separately to the delivery of goods and the provision of services. In project business, transfer to the customer is normally defined on the basis of acceptance reports.

Sales are recognized net of value-added tax, after sales deductions, when the goods have been delivered or the service has been rendered and the material risks and opportunities associated with ownership have been transferred.

## 2. Notes to the balance sheet

(in € million, except where stated otherwise)

### 2.1 Non-current assets

#### Development of intangible assets

in € million	Acquired licenses, trademarks and similar rights	Advance payments made	Total
<b>Cost of acquisition/production</b>			
<b>As of January 1, 2020</b>	<b>63</b>	<b>1</b>	<b>64</b>
Additions	16	–	16
Disposal	–	–	–
Reclassification	–	–	–
<b>As of December 31, 2020</b>	<b>79</b>	<b>1</b>	<b>80</b>
Additions	9	8	17
Disposal	-8	–	-8
Reclassification	9	-6	3
<b>As of December 31, 2021</b>	<b>89</b>	<b>3</b>	<b>92</b>
<b>Amortization and write-downs</b>			
<b>As of January 1, 2020</b>	<b>43</b>	<b>–</b>	<b>43</b>
Amortization	9	–	9
Write-ups	–	–	–
Disposal	–	–	–
Reclassification	–	–	–
<b>As of December 31, 2020</b>	<b>52</b>	<b>–</b>	<b>52</b>
Amortization in fiscal year	10	–	10
Write-ups in fiscal year	–	–	–
Disposal	–	–	–
Reclassification	–	–	–
<b>As of December 31, 2021</b>	<b>62</b>	<b>–</b>	<b>62</b>
<b>Carrying amounts as of December 31, 2020</b>	<b>27</b>	<b>1</b>	<b>28</b>
<b>Carrying amounts as of December 31, 2021</b>	<b>27</b>	<b>3</b>	<b>30</b>

## Development of property, plant and equipment

in € million	Land, land rights and buildings, including buildings on leased land	Plant and machinery	Other plant, office furniture, and equipment	Advance payments and construction in progress	<b>Total</b>
<b>Cost of acquisition/production</b>					
<b>As of January 1, 2020</b>	<b>2</b>	<b>3</b>	<b>91</b>	<b>2</b>	<b>98</b>
Additions	-	-	12	6	18
Disposal	-	-	-5	-	-5
Reclassification	-	-	1	-1	-
<b>As of December 31, 2020</b>	<b>2</b>	<b>3</b>	<b>99</b>	<b>7</b>	<b>111</b>
Additions	-	-	9	1	10
Disposal	-1	-1	-2	-	-4
Reclassification	-	-	3	-6	-3
<b>As of December 31, 2021</b>	<b>1</b>	<b>2</b>	<b>109</b>	<b>2</b>	<b>114</b>
<b>Depreciation and write-downs</b>					
<b>As of January 1, 2020</b>	<b>1</b>	<b>2</b>	<b>62</b>	<b>-</b>	<b>65</b>
Depreciation	-	-	15	-	15
Write-ups	-	-	-	-	-
Disposal	-	-	-4	-	-4
Reclassification	-	-	-	-	-
<b>As of December 31, 2020</b>	<b>1</b>	<b>2</b>	<b>73</b>	<b>-</b>	<b>76</b>
Depreciation in fiscal year	-	-	13	-	13
Write-ups in fiscal year	-	-	-	-	-
Disposal	-	-1	-3	-	-4
Reclassification	-	-	-	-	-
<b>As of December 31, 2021</b>	<b>1</b>	<b>1</b>	<b>83</b>	<b>-</b>	<b>85</b>
<b>Carrying amounts as of December 31, 2020</b>	<b>1</b>	<b>1</b>	<b>26</b>	<b>7</b>	<b>35</b>
<b>Carrying amounts as of December 31, 2021</b>	<b>-</b>	<b>1</b>	<b>26</b>	<b>2</b>	<b>29</b>

## Development of financial assets

in € million	Shares in affiliated companies	Loans to affiliated companies	Investments	Total
<b>Cost of acquisition/production</b>				
<b>As of January 1, 2020</b>	<b>8,822</b>	<b>31</b>	<b>64</b>	<b>8,917</b>
Additions	-	-	-	-
Disposal	-	-	-20	-20
Reclassification	-	-31	-	-31
<b>As of December 31, 2020</b>	<b>8,822</b>	<b>-</b>	<b>44</b>	<b>8,866</b>
Additions	16	-	-	16
Disposal	-307	-	-	-307
Reclassification	-	-	-	-
<b>As of December 31, 2021</b>	<b>8,531</b>	<b>-</b>	<b>44</b>	<b>8,575</b>
<b>Write-downs</b>				
<b>As of January 1, 2020</b>	<b>463</b>	<b>-</b>	<b>-</b>	<b>463</b>
Write-downs	-	-	-	-
Write-ups	-15	-	-	-15
Disposal	-	-	-	-
Reclassification	-	-	-	-
<b>As of December 31, 2020</b>	<b>448</b>	<b>-</b>	<b>-</b>	<b>448</b>
Write-downs in fiscal year	-	-	-	-
Write-ups in fiscal year	-4	-	-	-4
Disposal	-	-	-	-
Reclassification	-	-	-	-
<b>As of December 31, 2021</b>	<b>444</b>	<b>-</b>	<b>-</b>	<b>444</b>
<b>Carrying amounts as of December 31, 2020</b>	<b>8,374</b>	<b>-</b>	<b>44</b>	<b>8,418</b>
<b>Carrying amounts as of December 31, 2021</b>	<b>8,087</b>	<b>-</b>	<b>44</b>	<b>8,131</b>

For information on the list of shareholdings of Evonik Industries AG, please refer to note 4.12.

## 2.2 Receivables and other assets

### Receivables and other assets by remaining term

in € million	Dec. 31, 2021		Total
	Up to 1 year	More than 1 year	
Trade accounts receivable	3	-	3
Receivables from affiliated companies	4,563	-	4,563
Other assets	191	14	205
	<b>4,757</b>	<b>14</b>	<b>4,771</b>

## Receivables and other assets by remaining term

in € million	Dec. 31, 2020		Total
	Up to 1 year	More than 1 year	
Trade accounts receivable	4	–	4
Receivables from affiliated companies	2,574	–	2,574
Other assets	115	14	129
	<b>2,693</b>	<b>14</b>	<b>2,707</b>

The following table shows the breakdown of receivables from affiliated companies:

### Receivables from affiliated companies

in € million	Dec. 31, 2020	Dec. 31, 2021
Trade accounts receivable	61	77
Other assets	2,513	4,486
Financial receivables (including profit transfers)	2,431	4,486
Other receivables	82	–
	<b>2,574</b>	<b>4,563</b>

The financial receivables from affiliated companies include, among other things, loans and receivables from cash pooling.

## 2.3 Other securities

In 2019, Evonik Industries AG purchased 100 percent of the units in the segregated funds LBBW AM-EVO and Union Treasury 1. These funds are used to reduce risk and to diversify the liquid assets of Evonik Industries AG. They invest primarily in bonds with a short remaining term to maturity. In principle, the fund units can be redeemed at any time. The de facto constraint on redemption is sale of the securities held by the fund, which normally takes a few working days.

In 2021, there were net cash outflows of €28 million from the LBBW AM-EVO fund to Evonik Industries AG (2020: cash outflows of €332 million) and net cash inflows of 8 million from Evonik Industries AG to the Union Treasury 1 segregated fund (2020: cash outflows of €395 million).

As of December 31, 2021, the value of the fund units was €237 million for the LBBW AM-EVO fund and €209 million for the Union Treasury 1 fund. Since the value was slightly below the cost of acquisition, a total write-down of €2 million was recognized.

In 2021, the net investment income of the LBBW AM-EVO special fund was €2 million and the net investment income of the Union Treasury 1 fund was €1 million. The income was retained and reinvested in the funds.

## 2.4 Cash and cash equivalents

Cash and cash equivalents comprise credit balances held with banks.

## 2.5 Prepaid expenses and deferred charges

The prepaid expenses and deferred charges comprised accruals for IT software and IT maintenance licenses and €10 million for the difference between the settlement and issue amount of a liability.

## 2.6 Equity

### (a) Issued capital

As in the previous year, the company's fully paid-up capital was €466,000,000 on the reporting date. It is divided into 466,000,000 no-par registered shares. The arithmetic value of each share is unchanged at €1. Each no-par share entitles the holder to one vote.

### (b) Authorized capital

A resolution on authorized capital was adopted at the annual shareholders' meeting on May 23, 2018. This authorizes the executive board until May 22, 2023 to increase the company's capital stock, subject to the approval of the supervisory board, by up to €116,500,000 by issuing new registered no-par shares (authorized capital 2018).

This authorization may be exercised through one or more issuances.

The new shares may be issued against cash and/or contributions in kind. The executive board is authorized, subject to the approval of the supervisory board, to exclude shareholders' statutory subscription rights when issuing new shares in the following cases:

- capital increases against contributions in kind
- if the capital increase is against cash and the proportionate share of the capital stock attributable to the new shares does not exceed 10 percent of the capital stock, and the issue price of the new shares is not significantly below the stock market price of shares already listed on the stock exchange
- to exclude fractional amounts arising from the subscription ratio
- insofar as is necessary to grant holders and/or creditors of warrants or conversion rights or obligors of warrant and/or conversion obligations subscription rights to new shares to the extent that they would be entitled to them after exercise of their warrants and/or conversion rights or fulfillment of their warrant or conversion obligations
- to grant shares to employees (employee stock), provided that the new shares for which subscription rights are excluded do not in aggregate account for a proportionate share of the capital stock in excess of 1 percent
- for the execution of a scrip dividend.

The proportionate amount of the capital stock attributable to the shares for which subscription rights are excluded, together with the proportionate amount of the capital stock attributable to treasury stock or to conversion and/or warrant rights or obligations arising from debt instruments, which are sold or issued after May 23, 2018 under exclusion of subscription rights, may not exceed 20 percent of the capital stock. If the sale or issue takes place in application—*analogously or mutatis mutandis*—of section 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG), this shall also be deemed to constitute exclusion of subscription rights.

The executive board is authorized, subject to the approval of the supervisory board, to define further details of capital increases out of the authorized capital 2018.

The authorized capital has not yet been utilized.

### (c) Conditional capital

Under a further resolution adopted by the annual shareholders' meeting of May 23, 2018, the capital stock is conditionally increased by up to €37,280,000, divided into up to 37,280,000 registered shares with no par value (conditional capital 2018). This conditional capital increase relates to a resolution of the above shareholders' meeting granting authorization to issue convertible and/or warrant bonds.

The conditional capital increase will only be conducted insofar as holders or creditors of warrant or conversion rights or obligors of warrant or conversion obligations arising from warrant bonds and/or convertible bonds issued or guaranteed on



the basis of the authorization resolved at the annual shareholders' meeting of May 23, 2018, exercise their warrants or conversion rights or, insofar as they have an obligation to exercise the warrants or conversion obligations, meet the obligation to exercise the warrant or conversion obligations, and other forms of settlement are not used. In principle, the shareholders have a statutory right to subscription rights to the convertible and/or warrant bonds; the authorization sets out specific cases where the executive board may exclude subscription rights to convertible and/or warrant bonds, subject to the approval of the supervisory board. The new shares shall be issued at the warrant or conversion price set in accordance with the above provisions of the resolution.

The new shares are entitled to a dividend from the start of the fiscal year in which they are issued.

The executive board is authorized, subject to the approval of the supervisory board, to define further details of capital increases out of the conditional capital.

The conditional capital has not yet been utilized.

#### **(d) Treasury shares**

On March 4, 2021, Evonik Industries AG announced that it would be utilizing the authorization granted by the annual shareholders' meeting on August 31, 2020 to purchase shares in the company totaling up to €111.18 million by April 1, 2021 at the latest. The purpose of purchasing the shares was to grant shares under an employee share program to employees of Evonik Industries AG and certain subordinated affiliated companies in the Evonik Group, and to members of the management of subordinated affiliated companies of Evonik Industries AG.

Through this share buyback program, by March 26, 2021 Evonik Industries AG purchased a total of 503,491 shares in the company (corresponding to 0.1 percent or 503,491 of the capital stock). A total of €15.0 million was spent on the shares, corresponding to an average price of €29.75 per share. The purchases were made from March 8, 2021 at an average daily volume of around 33,600 shares on each Xetra trading day through a bank acting on the instructions of Evonik Industries AG. The maximum purchase price of each share repurchased (excluding ancillary costs) could not exceed or fall short of the opening price as set in the opening auction for the trading day for shares in Evonik Industries AG in Xetra trading on the Frankfurt stock exchange by more than 5 percent. In April 2021, 434,650 ordinary shares (including 115,729 bonus shares) were transferred to participating employees on the basis of the share price of €30.16 and the exchange rates prevailing on April 1, 2021. The remaining 68,841 ordinary shares were sold via the stock exchange by April 16, 2021 at an average price of €30.41 per share. As of December 31, 2021, Evonik Industries AG therefore no longer held any treasury shares.

#### **(e) Capital reserve**

The capital reserve of €722 million results primarily from additions pursuant to section 272 paragraph 2 no. 4 of the German Commercial Code (HGB). In fiscal 2021, €247 thousand resulting from the purchase and issue of shares for the employee share program was allocated to the capital reserve.

#### **(f) Retained earnings**

This balance sheet item contains the statutory reserve totaling €47 million. The other retained earnings amounted to €4,091 million as of December 31, 2021 (2020: €4,069 million).

The change in the other retained earnings results from the allocation of €21,587,981.00 of the net income to this item.

## (g) Amounts subject to the ban on distribution

The increase in unrealized assets from the fair value measurement of assets offset against pension obligations, which amounted to €309 million, and the difference of €97 million (2020: €122 million) resulting from the change in the discount rate for pensions from a seven-year average to a ten-year average resulted in a total amount of €406 million, which is subject to the ban on distribution. Profits may only be distributed if, after the distribution, this amount is available as freely available reserves plus any profit carried forward and less any loss carried forward. As of December 31, 2021, Evonik Industries AG had sufficient freely available reserves.

## 2.7 Provisions

### Provisions

in € million	Dec. 31, 2020	Dec. 31, 2021
Provisions for pensions and similar obligations	243	298
Provisions for taxes	280	255
Other provisions	359	251
of which personnel-related	100	132
of which miscellaneous other provisions	259	119
	<b>882</b>	<b>804</b>

Valuation of pension provisions before netting using the average market interest rate for the past seven years gives a pension obligation of €1,248 million as of December 31, 2021. Valuation of pension provisions using the average market interest rate for the past ten years gives a pension obligation of €1,151 million as of December 31, 2021. The difference is €97 million.

Provisions for taxes contain appropriate amounts for fiscal years for which tax assessments have not yet been finalized.

The miscellaneous other provisions include, among other things, provisions for restructuring, outstanding invoices, and provisions for impending liabilities from pending transactions.

## 2.8 Liabilities

### Liabilities by remaining term as of December 31, 2021

in € million	Up to 1 year	More than 1 year	More than 5 years	Total
Bonds	–	3,000	500	3,000
Liabilities to banks	1	–	–	1
Trade accounts payable	49	–	–	49
Liabilities to affiliated companies	3,105	565	–	3,670
Other payables	27	–	–	27
of which for taxes	15	–	–	15
of which for social security	1	–	–	1
	<b>3,182</b>	<b>3,565</b>	<b>500</b>	<b>6,747</b>

### Liabilities by remaining term as of December 31, 2020

in € million	Up to 1 year	More than 1 year	More than 5 years	<b>Total</b>
Bonds	–	1,750	–	1,750
Liabilities to banks	80	–	–	80
Trade accounts payable	48	1	–	49
Liabilities to affiliated companies	2,612	599	22	3,211
Other payables	67	–	–	67
of which for taxes	6	–	–	6
of which for social security	1	–	–	1
	<b>2,807</b>	<b>2,350</b>	<b>22</b>	<b>5,157</b>

The following table shows the breakdown of liabilities to affiliated companies:

### Liabilities to affiliated companies

in € million	Dec. 31, 2020	Dec. 31, 2021
Trade accounts payable	8	9
Other liabilities	3,203	3,661
Financial liabilities	3,168	3,611
Other payables	35	50
	<b>3,211</b>	<b>3,670</b>

The financial liabilities to affiliated companies include loans and liabilities from cash pooling.

### 3. Notes to the income statement

(in € million, except where stated otherwise)

#### 3.1 Sales

The sales split between the areas of activity was as follows in 2021:

##### Sales

in € million	2020	2021
IT services	198	218
Procurement	79	97
Human resources	68	69
Legal, IPM & Compliance	34	34
Financial services	21	21
Business analytics & reporting center	13	15
Other	44	55
	<b>457</b>	<b>509</b>

The regional breakdown of sales in 2021 was as follows:

##### Regional breakdown of sales

in € million	2020	2021
Europe, Middle East & Africa	399	447
thereof Germany	391	429
North America	35	37
Asia-Pacific	19	20
Central & South America	4	5
	<b>457</b>	<b>509</b>

#### 3.2 Other operating income

##### Other operating income

in € million	2020	2021
Currency translation gains	403	454
Income from invoicing of project and consultancy costs	22	14
Disposal of investments	16	-
Miscellaneous costs passed through to Group companies	13	13
Miscellaneous other operating income	3	10
Income from the reversal of provisions relating to prior periods	15	8
Other income relating to other periods	-	1
	<b>472</b>	<b>500</b>

The currency translation gains of €454 million (2020: €403 million) are stated gross in compliance with the ban on netting imposed by section 246 paragraph 2 of the German Commercial Code (HGB). Currency translation gains amounted to €428 million (2020: €411 million). Economically, these two items comprise a single unit. In a net view, the overall result would have been net gain of €26 million (2020: loss of €8 million).

### 3.3 Cost of materials

#### Cost of materials

in € million	2020	2021
Expenses for raw materials and supplies	39	51
Expenses for purchased services	4	5
	<b>43</b>	<b>56</b>

### 3.4 Personnel expense

#### Personnel expense

in € million	2020	2021
Wages and salaries	278	297
Social security contributions and expenses for pensions and similar obligations	70	70
of which for pensions	35	34
	<b>348</b>	<b>367</b>

### 3.5 Other operating expense

#### Other operating expense

in € million	2020	2021
Currency translation losses	411	428
IT expense	150	149
Corporate services	78	71
Legal and consulting expenses	37	27
Rental costs	25	27
Expenses for additions to provisions	1	–
Patent expenses	4	4
Other taxes	2	2
Miscellaneous other operating expense	39	51
Other expenses relating to other periods	1	1
	<b>748</b>	<b>760</b>

The currency translation losses of €428 million (2020: €411 million) are stated gross in compliance with the ban on netting imposed by section 246 paragraph 2 of the German Commercial Code (HGB). Currency translation gains amounted to €454 million (2020: €403 million). Economically, these two items comprise a single unit. In a net view, the overall result would have been net gain of €26 million (2020: loss of €8 million).

### 3.6 Net interest expense

#### Net interest expense

in € million	2020	2021
Other interest and similar income	51	133
of which from affiliated companies	44	102
Interest and similar expenses	-152	-118
of which for interest on provisions	-64	-40
of which due to affiliated companies	-17	-18
	<b>-101</b>	<b>15</b>

The €72 million change in interest relating to pensions and personnel-related commitments is included in interest and similar expense. The income of €58 million from pension fund assets resulting from the general market situation in the fiscal year is also included in interest and similar expense.

### 3.7 Income taxes

The income taxes totaling €90 million comprise tax expense of €63 million for current taxes and tax expense of €27 million relating to previous years.

If a company forms part of a tax entity, deferred taxes are assigned to the controlling company (formal viewpoint).

## 4. Other disclosures

### 4.1 Further information on the reporting period

#### Average number of employees during the year

No. of employees	2021
Exempt employees	1,091
Other employees	1,234
	<b>2,325</b>

#### Auditor's fees

The auditor for the annual financial statements of Evonik Industries AG was KPMG AG, Wirtschaftsprüfungsgesellschaft, Berlin (Germany).

Audit fees were incurred for Evonik Industries AG and the companies it controls, in particular for the statutory audit of the separate and consolidated financial statements of Evonik Industries AG, and the closely related audit of information systems and processes. The fees recognized for other audit services mainly relate to services in connection with reviews of interim financial statements, sustainability reporting, the transformation of the ERP system, and other regulatory and statutory requirements. The other services were principally consultancy services in connection with regulatory and statutory requirements, strategic considerations relating to the ongoing development of data management, the application of accounting policies, and other business-related matters.

As permitted by section 285 no. 17 of the German Commercial Code (HGB), no information is given on the auditor's fees as these are presented in the consolidated financial statements of Evonik Industries AG, Essen (Germany).

## 4.2 Contingent liabilities

### Contingent liabilities

in € million	Dec. 31, 2020	Dec. 31, 2021
<b>Guarantee obligations</b>	<b>47</b>	<b>7</b>
of which liabilities relating to retirement pensions	–	–
of which for the benefit of affiliated companies	47	7
of which for the benefit of associates	–	–
<b>Obligations under indemnity guarantees</b>	<b>2,055</b>	<b>916</b>
of which liabilities relating to retirement pensions	26	7
of which for the benefit of affiliated companies	2,055	916
of which for the benefit of associates	–	–
	<b>2,102</b>	<b>923</b>

As part of its financing activities for the Evonik Group, Evonik Industries AG provides banks with guarantees and indemnities in respect of companies in the Evonik Group. Further, Evonik Industries AG has provided guarantees and indemnities for possible obligations of Group companies towards third parties.

Credit insurance guarantees totaled €2 million and are examined as part of the monthly financial reporting and liquidity planning process.

Contract fulfillment guarantees amounted to €113 million. Group companies are required to meet the contractual obligations they have entered into. As well as the guarantee obligations and indemnity guarantees of Evonik Industries AG, contract fulfillment guarantees include guarantees in respect of credit balances for the phased early retirement plan under statutory insolvency requirements. These credit balances are covered by guarantees that are renewed every six months and cover the maximum balance in the relevant period. The level of these guarantees is based on the companies included in the guarantees and the forecast data on the number of employees to be covered by the guarantees. The trustee for this guarantee model for the phased early retirement plan is Deutsche Treuinvest-Stiftung, Frankfurt am Main (Germany). As of December 31, 2021, the guarantees totaled €7 million.

There are also other guarantees amounting to €808 million. These include letters of comfort for affiliated companies in which Evonik Industries AG undertakes to provide liquid assets for these companies insofar as is necessary to enable them to settle obligations in existence as of December 31, 2021 and those that arise in 2022 and that are due in not less than twelve months from the date of finalization of the annual financial statements for 2021.

Given the economic position of the affiliated companies, at the present time, there is no indication that utilization of these contingent liabilities is likely.

### 4.3 Information pursuant to section 285 no. 3 and no. 3a of the German Commercial Code (HGB)

#### Information pursuant to section 285 no. 3 and no. 3a of the German Commercial Code (HGB)

in € million	Dec. 31, 2021
Commitments arising from rental and leasing contracts	
due in 2022	13
due in 2023	11
due in 2024	11
due in 2025	11
due in 2026	6
due after 2026	1
<b>Sub-total</b>	<b>53</b>
of which for the benefit of affiliated companies	7
of which for the benefit of associates	–
of which relating to retirement pensions	–
<b>Order commitments relating to investments</b>	<b>7</b>
Commitments under long-term offtake agreements and other legal commitments	
due in 2022	80
due in 2023	56
due in 2024	33
due in 2025	28
due in 2026	9
due after 2026	–
<b>Sub-total</b>	<b>206</b>
of which for the benefit of affiliated companies	–
of which for the benefit of associates	–
of which relating to retirement pensions	–
<b>Total</b>	<b>266</b>

As of the reporting date, there were credit commitments to affiliated companies. €369 million of the total amount had not been drawn. By contrast, Evonik Industries AG has a syndicated credit facility of €1.75 billion as a central source of liquidity and further bilateral credit lines of €229 million, all of which are fully available.

### 4.4 Financial derivatives

In the course of its business, Evonik Industries AG is exposed to currency and interest rate risks. Financial derivatives are used to reduce or eliminate these risks. Foreign currency receivables and liabilities are hedged. Moreover, Evonik Industries AG concludes financial derivatives contracts on behalf of subsidiaries. Financial derivatives contracts are only concluded with banks and trading institutions with first-class credit standing within fixed limits. Only common instruments found on the market with sufficient liquidity are used. Therefore Evonik assumes that there are no material credit risks.

In 2021, only forward exchange rate agreements were used to hedge currency risks. Their fair values were determined with the aid of a discounted cash flow method on the basis of the exchange rates at the European Central Bank, observed interest rate structure curves, and FX volatilities.

Fair values are recognized using the imparity principle: Negative fair values are recognized as provisions for impending losses unless they are included in a valuation portfolio or form a valuation unit with corresponding underlying transactions. Under its currency hedging policy, Evonik Industries AG has passed on some forward exchange rate agreements concluded



with subsidiaries to banks on a back-to-back basis and grouped some to form a currency portfolio. The amount remaining after internal netting is hedged with banks. Forward exchange rate agreements concluded with banks on a back-to-back basis and the corresponding counter-transactions with subsidiaries are combined in valuation units through macro hedges. These are presented as net hedges so the valuation result is low. The critical terms match method is applied to determine the effectiveness of the hedging relationship and the average term of the derivatives is less than one year. In addition, Evonik Industries AG establishes currency portfolios for those transactions that are not passed on through other transactions. In the portfolio approach, the net risk position in each foreign currency is determined for each company in the Evonik Group and then hedged via intragroup investment or borrowing via the cash pool. The remaining net risk positions on cash pool balances are hedged on a currency-by-currency basis using external forward exchange rate agreements. As of December 31, 2021, provisions for impending losses totaling €3 million were established for negative balances on these currency portfolios and the negative fair values of forward exchange agreements for which no counter-transaction was recognized on the balance sheet. By forming valuation units for receivables and liabilities from cash pooling and the associated hedging transactions, it was possible to avoid the recognition of a provision of €41 million for impending losses. The amounts relating to the establishment of these provisions are shown in other operating expense.

The following hedged items are included in valuation units with forward exchange rate agreements at the nominal amounts given below:

#### Items hedged by forward exchange rate agreements

in € million	Dec. 31, 2021
Assets	2,874
Liabilities	1,593
	<b>4,467</b>

As of the reporting date, Evonik Industries AG had the following derivative financial instruments to hedge currency risks:

#### Financial derivatives used to hedge interest rate and currency risks as of December 31, 2021

in € million	Notional value < 1 year		Notional value > 1 year		Fair value	
	External	Intragroup	External	Intragroup	Positive	Negative
Forward exchange contracts	4,211	1,034	319	276	84	124
Cross-currency interest rate swaps	-	-	-	-	-	-

The notional and fair values are translated at the exchange rates prevailing on the reporting date. The notional values are absolute amounts.

The last remaining external and internal interest rate swaps expired in May 2021 and resulted in income of €67 million and expenses of the same amount for the intragroup transaction.

## 4.5 Performance-related remuneration

Evonik's remuneration system comprises a basic salary, annual short-term incentive payments and, as a long-term component, the long-term incentive (LTI) plans for members of the executive board and other executives. Following the stock exchange listing, the performance of Evonik shares became the central element in the LTI plan for the first time in 2013. The redesigned LTI plan was introduced for both executive board members and other executives.

The LTI plans comprise share-based payments with cash settlement. The plans are valued on the reporting date using a Monte Carlo simulation, which models exercise patterns. The LTI plans result in personnel expense which is distributed over the term of each tranche.

Performance is measured by the absolute performance of Evonik's share price and its performance relative to the MSCI World Chemicals Index<sup>SM</sup>.

Based on the contractually agreed target amount, which is defined in euros, a number of virtual shares is calculated using the share price at the start of the performance period. This is based on the price in the last 60 trading days before the start of performance period. The performance period starts on January 1 of the grant year and runs for four years. At the end of the performance period, the starting price of Evonik shares is viewed against the average share price at the end of the performance period. This is compared with the performance of the benchmark index (total shareholder return).

If the relative performance is below 70 percentage points, the relative performance factor is deemed to be zero. If the relative performance is above 130 percentage points, the relative performance factor is set at 130.

The payment is calculated by multiplying the relative performance by the number of virtual shares allocated and the average price of Evonik shares at the end of the performance period.

For LTI tranches up to and including 2018, there is a one-time option to extend the tranche for a further year at the end of the performance period. Partial exercise at the end of the original performance period is not permitted. The upper limit for these payments is set at 300 percent of the individual target amount.

Since 2019, the intrinsic value of the LTI has no longer been measured at the end of the performance period; instead it is measured at the end of each year in the four-year performance period. In line with previous practice, the starting price of Evonik shares is viewed against the average share price at the end of each year of the performance period, plus any dividends per share actually paid in this period. This is then compared with the performance of the benchmark index (total shareholder return). At the end of the performance period, the overall performance is calculated as the average of the performance in each year. There is no longer an option to extend the performance period.

As of December 31, 2021, total provisions for share-based payment amounted to €16.4 million (2020: €15.8 million). In 2021, total expense for share-based payment was €1 million (2020: €1.8 million).

## 4.6 Related parties

The presentation includes all material transactions with related parties. Under the German Commercial Code (HGB), the provisions of IAS 24 are used to define related parties.

Evonik Industries AG utilizes the expedient set out in section 285 no. 21 of the German Commercial Code (HGB) and does not disclose transactions with and between companies that are directly or indirectly wholly owned by Evonik Industries AG.

### Transactions with related parties in 2021

in € million	Affiliated companies	Public sector companies	Post- employment benefit plans
Services received	-	1	-
Currency translation losses	2	-	-
Services provided	2	-	7
Reimbursement of costs and other expenses	8	-	-
Currency translation gains	2	-	-

The dividend for fiscal 2020 was paid following the adoption of the resolution by the annual shareholders' meeting on June 2, 2021. RAG-Stiftung, Essen (Germany) received €305 million.

Related parties also include members of the management who are directly or indirectly responsible for corporate planning, management, and oversight of the Evonik Group, and members of their families. At Evonik, these parties comprise the executive board and supervisory board of Evonik Industries AG, and the executive board and board of trustees of RAG-Stiftung.

For details of the remuneration paid to the members of the executive board and supervisory board, please see the information pursuant to section 285 no. 9 of the German Commercial Code (HGB) (and note 4.8).

## 4.7 Members of the executive board and supervisory board

### Members of the executive board

#### **Christian Kullmann, Hamminkeln**

Chairman of the Executive Board

- a) Borussia Dortmund GmbH & Co. KGaA (Chair since September 25, 2021)

#### **Dr. Harald Schwager, Speyer**

Deputy Chairman of the Executive Board

- a) Evonik Operations GmbH (Chair)
- b) DEKRA e.V. (since April 14, 2021)  
KSB Management SE

#### **Thomas Wessel, Recklinghausen**

Chief Human Resources Officer and Labor Relations Director

- a) Evonik Operations GmbH  
Pensionskasse Degussa VVaG (Chair since April 24, 2021)  
Vivawest GmbH  
Vivawest Wohnen GmbH
- b) Gesellschaft zur Sicherung von Bergmannswohnungen mbH

#### **Ute Wolf, Düsseldorf**

Chief Financial Officer

- a) DWS Group GmbH & Co. KGaA  
Klöckner & Co. SE  
Pensionskasse Degussa VVaG
- b) Borussia Dortmund Geschäftsführungs-GmbH

#### Key:

- a) Membership of statutory supervisory boards.
- b) Membership of comparable German and foreign supervisory bodies of business enterprises pursuant to section 125 paragraph 1 sentence 5 of the German Stock Corporation Act (AktG).

## Members of the supervisory board

### **Bernd Tönjes, Marl**

Chairman of the Supervisory Board

Chairman of the Executive Board of RAG-Stiftung

- a) RAG Aktiengesellschaft (Chair)  
RSBG SE (Chair) (until August 16, 2021)
- b) DEKRA e.V.

### **Karin Erhard, Hanover**

Deputy Chairwoman of the Supervisory Board

Member of the Central Board of Executive Directors of the German Mining, Chemical and Energy Industrial Union (IG BCE)

- a) 50Hertz Transmission GmbH

### **Martin Albers, Dorsten**

Chairman of the Group Works Council of Evonik Industries AG

Chairman of the Works Council of the jointly operated Essen campus

- b) RAG-Stiftung

### **Prof. Barbara Albert, Darmstadt**

Professor of Solid State Chemistry at the Eduard-Zintl Institute of Inorganic and Physical Chemistry of the Technical University of Darmstadt

- a) Schunk GmbH

### **Jens Barnhusen, Bottrop**

Deputy Chairman of the Works Council for Evonik's Goldschmidtstrasse facilities

- a) Pensionskasse Degussa VVaG

### **Prof. Aldo Belloni, Eurasburg**

Former Chairman of the Executive Board of Linde Aktiengesellschaft

- b) TÜV Süd e. V. (Chair)

### **Birgit Biermann, Bochum**

District Manager Dortmund-Hagen of the German Mining, Chemical and Energy industrial Union (IG BCE) (until October 25, 2021)

Member of the Central Board of Executive Directors of the German Mining, Chemical and Energy Industrial Union (IG BCE) (since October 26, 2021)

- b) DMT-Gesellschaft für Lehre und Bildung mbH

### **Werner Fuhrmann, Gronau**

(since June 2, 2021)

Former member of the Executive Committee of Akzo Nobel N.V.

- b) Kemira Oyj, Helsinki (Finland)  
Ten Brinke B.V., Varsseveld (Netherlands)

**Prof. Barbara Grunewald, Bonn**

Emeritus Professor for Civil Law and Commercial Law at the University of Cologne

**Martin Kubessa, Velbert**

Member of the Works Council for Evonik's Marl facilities

**Frank Löllgen, Cologne**

Regional Director North Rhine of the German Mining, Chemical and Energy Industrial Union (IG BCE)

a) Bayer AG

**Hussin El Moussaoui, Brachtal Schlierbach**

Deputy Chairman of the Group Works Council of Evonik Industries AG

Deputy Chairman of the Works Council for the jointly operated Hanau site

**Cedrik Neike, Berlin**

(since June 2, 2021)

Member of the Managing Board of Siemens Aktiengesellschaft and CEO of Digital Industries

- a) ATOS SE, Bezons (France)  
Siemens France Holding S.A., Saint-Denis (France)  
Siemens Aktiengesellschaft Österreich, Vienna (Austria)

**Martina Reisch, Rheinfelden**

Chairwoman of the Works Council of the jointly operated Rheinfelden site

**Gerhard Ribbeheger, Haltern am See**

(since April 1, 2021)

Deputy Chairman of the Group Works Council of Evonik Industries AG

Chairman of the Works Council for Evonik's Marl facilities

- b) PEAG Holding GmbH

**Michael Rüdiger, Utting am Ammersee**

Independent management consultant

- a) BlackRock Asset Management Deutschland AG (Chair)  
Deutsche Börse AG

**Dr. Thomas Sauer, Bad Homburg**

Chairman of the Executive Staff Council of the Evonik Group

**Angela Titzrath, Hamburg**

Chairwoman of the Executive Board of Hamburger Hafen und Logistik Aktiengesellschaft

- a) Deutsche Lufthansa AG  
Talanx AG

**Dr. Volker Trautz, Munich**

Former Chairman of the Executive Board of LyondellBasell Industries

- b) CERONA Companhia de Energia Renovável, São Paulo (Brazil)

**Ulrich Weber, Krefeld**

Former member of the Executive Board, Human Resources & Law, of Deutsche Bahn AG

- a) HDI Global SE  
ias Aktiengesellschaft
- b) ias Stiftung

**The following members left the supervisory board of Evonik Industries AG in 2021:**

**Anke Strüber-Hummelt, Marl**

(until March 31, 2021)

Deputy Chairwoman of the Group Works Council of Evonik Industries AG

Chairwoman of the Works Council for Evonik's Marl facilities

**Dr. Siegfried Luther, Gütersloh**

(until June 2, 2021)

Former Chief Financial Officer of Bertelsmann AG (now Bertelsmann SE & Co. KGaA)

a) Sparkasse Gütersloh-Rietberg (until January 21, 2021)

**Peter Spuhler, Weiningen (Switzerland)**

(until June 2, 2021)

Interim Group CEO of Stadler Rail AG and Chairman of the Board of Directors of Stadler Rail AG, Bussnang (Switzerland) and of PCS Holding AG, Frauenfeld (Switzerland)

a) Robert Bosch GmbH, Stuttgart

b) Aebi Schmidt Holding AG, Frauenfeld (Switzerland) (Chair)

AngelStar S.r.l., Mola di Bari (Italy)

Allreal Holding AG, Zug (Switzerland)

Autoneum Holding AG, Winterthur (Switzerland) (until March 25, 2021)

Chesa Sül Spelm AG, Frauenfeld (Switzerland)

DSH Holding AG, Warth-Weiningen (Switzerland)

European Loc Pool AG, Frauenfeld (Switzerland)

Rieter Holding AG, Winterthur (Switzerland)

Stadler CIS AG, Bussnang (Switzerland) (Chair until March 10, 2021)

Stadler Minsk CJSC, Minsk (Belarus) (Chair)

Stadler Pankow GmbH, Berlin (Chair)

Stadler Trains Magyarország Kft., Budapest (Hungary)

Stadler US Inc., Westfield (USA)

ZSC Lions AG, Zurich (Switzerland)

Key:

a) Membership of statutory supervisory boards.

b) Membership of comparable German and foreign supervisory bodies of business enterprises pursuant to section 125 paragraph 1 sentence 5 of the German Stock Corporation Act (AktG).

## 4.8 Total remuneration of the executive board and supervisory board

The total remuneration paid to the members of the executive board for their work in 2021 was €15,746 thousand (2020: €11,001 thousand). The figure for the reporting period includes bonus payments of €406 thousand for the previous year, for which no provision was established for 2020. The total remuneration also contains the fair value of the LTI plan 2021 as of the legally binding commitment or grant date. As of the grant date, this comprised €5,405 thousand over the four-year performance period. There are a total of 192,627 virtual shares that will be used as the calculation basis to determine possible future payments. This is performance-related remuneration.

Current expenses for pension provisions for the executive board totaled €2,138 thousand (2020: €2,321 thousand). The settlement amount of the pension obligations was €27,156 thousand on December 31, 2021 (2020: €22,354 thousand).

Total remuneration of former members of the executive board and their surviving dependents was €2,555 thousand in 2021 (2020: €2,509 thousand).

As of the reporting date €71,791 thousand (2020: €68,420 thousand) was allocated to provisions for pension obligations to former members of the executive board and their surviving dependents.

The remuneration of the supervisory board for 2021 totaled €3,466 thousand (2020: €3,380 thousand).

Details of the remuneration system of the executive board members, together with an individual breakdown of the amounts paid to executive board and supervisory board members can be found in the combined management report for Evonik Industries AG for 2021.

## 4.9 Declaration of conformity with the German Corporate Governance Code

The executive board and supervisory board have issued a declaration of conformity in accordance with section 161 of the German Stock Corporation Act (AktG). This has been published on the company's website<sup>1</sup> and as part of the declaration on corporate governance in accordance with section 289f of the German Commercial Code (HGB).

## 4.10 Information pursuant to section 160 paragraph 1 no. 8 of the German Stock Corporation Act (AktG)

### Notifications pursuant to section 40 paragraph 1 of the German Securities Trading Act (WpHG)

As of the date of finalization of the financial statements we had received the following notifications of shareholdings in Evonik Industries AG pursuant to section 33 paragraph 1 or paragraph 2 of the German Securities Trading Act (WpHG). Under this Act, notification must be submitted not only of directly acquired voting rights in the company (section 33 WpHG), but also of those voting rights attributable to the notifier through a subsidiary or a third party with which the notifier has a contractual agreement governed by the law of obligations (section 34 paragraph 1 WpHG). Further, voting rights may be attributable to shareholders on the basis of shareholder agreements (section 34 paragraph 2 WpHG). The total voting rights disclosed therefore comprise both directly acquired voting rights and those determined indirectly on the basis of attribution.

Note that in each case these notifications relate to the date stated in the notification. Consequently, the notifier's shareholding could have changed as of the date of preparation of this list, without the notifier being required to submit a new notification in accordance with section 33 WpHG<sup>1</sup>, if no relevant threshold was involved.

<sup>1</sup> <https://corporate.evonik.de/de/investor-relations/corporate-governance/deutscher-corporate-governance-kodex>



## Notifications pursuant to section 33 paragraph 1 of the German Securities Trading Act (WpHG)

Notifier	Date of change	Threshold	Voting rights		Attributable voting rights <sup>a</sup>
			in %	absolute	
Government of Singapore, represented by the Finance Minister, Singapore (Republic of Singapore)	Oct. 6, 2016	3%	0.39	1,806,000	0.39% attributable pursuant to section 22 WpHG
CVC Nominees Limited, St. Helier (Jersey)	May 31, 2016	3%	1.33	6,185,556	1.33% attributable pursuant to section 22 WpHG
AVGP Limited, St. Helier (Jersey)	May 28, 2021	3%	3.03	14,105,610	3.03% attributable pursuant to section 34 WpHG
BlackRock, Inc., Wilmington (Delaware, USA)	June 2, 2021	3%	0.03	14,338,979	3.08% attributable pursuant to section 34 WpHG
					6.13% attributable pursuant to section 22 paragraph 2 WpHG; the voting rights of The Gabriel Finance Limited Partnership exceed 3%
RAG-Stiftung, Essen (Germany)	Jul. 16, 2015	75%	74.04	345,005,998	

<sup>a</sup> The sections cited here relate to the version of the law in force at the time of the respective voting rights notifications.

### 4.11 Inclusion in consolidated financial statements

RAG-Stiftung, Essen (Germany) prepares the consolidated financial statements for the largest group of companies and Evonik Industries AG prepares the consolidated financial statements for the smallest group of companies. Both sets of consolidated financial statements are published in the Federal Gazette.

## 4.12 List of shareholdings

### List of shareholdings

	Name	Registered office	Share- holding in %	Fiscal year	Foot- note	Equity in € million	Net income/loss before P/L transfer in € million
<b>Consolidated subsidiaries: Germany</b>							
1	BK-Wolfgang-Wärme GmbH	Hanau	100.00	2021	<sup>1</sup>	3	1
2	CPM Netz GmbH	Essen	100.00	2021	<sup>1</sup>	1	-
3	Evonik Animal Nutrition GmbH	Essen	100.00	2021		8	-49
4	Evonik Beteiligungs-GmbH	Frankfurt am Main	100.00	2021	<sup>1</sup>	1	-
5	Evonik Catering Services GmbH	Marl	100.00	2021	<sup>1</sup>	-	4
6	Evonik Dahlenburg GmbH	Dahlenburg	100.00	2021	<sup>1</sup>	2	-
7	Evonik Digital GmbH	Essen	100.00	2021	<sup>1</sup>	3	-5
8	Evonik Dr. Straetmans GmbH	Hamburg	100.00	2021	<sup>1</sup>	16	5
9	Evonik Functional Solutions GmbH	Essen	100.00	2021	<sup>1</sup>	20	-11
10	Evonik IP GmbH	Gründau	100.00	2021	<sup>1</sup>	142	70
11	Evonik Logistics Services GmbH	Marl	100.00	2021	<sup>1</sup>	1	-11
12	Evonik Materials GmbH	Marl	100.00	2021	<sup>1</sup>	14	3
13	Evonik Operations GmbH	Essen	100.00	2021	<sup>1</sup>	4,907	971
14	Evonik Real Estate GmbH & Co. KG	Marl	100.00	2021		213	17
15	Evonik Real Estate Verwaltungs-GmbH	Marl	100.00	2021		-	-
16	Evonik Risk and Insurance Services GmbH	Essen	100.00	2021	<sup>1</sup>	1	3
17	Evonik Superabsorber GmbH	Essen	100.00	2021	<sup>1</sup>	93	-30
18	Evonik Venture Capital GmbH	Hanau	100.00	2021	<sup>1</sup>	18	-4
19	HD Ceracat GmbH	Frankfurt am Main	100.00	2021		86	4
20	RBV Verwaltungs-GmbH	Essen	100.00	2021		455	18
21	RCIV Vermögensverwaltungs-GmbH	Essen	100.00	2021	<sup>1</sup>	26	-2
22	RheinPerChemie GmbH	Rheinfelden	100.00	2021		-	-1
23	RÜTGERS Dienstleistungs-GmbH	Essen	100.00	2021	<sup>1</sup>	6	-11
24	RÜTGERS GmbH	Essen	100.00	2021		316	-
25	Stockhausen Unterstützung-Einrichtung GmbH	Krefeld	100.00	2021		-	-
26	Westgas GmbH	Marl	100.00	2021	<sup>1</sup>	8	5
<b>Consolidated subsidiaries: other countries</b>							
27	Botanica GmbH	Sins (Switzerland)	100.00	2021		3	1
28	Catalyst Recovery Europe S.A.	Luxembourg (Luxembourg)	100.00	2021		2	1
29	Catalyst Recovery of Louisiana, LLC	Wilmington (Delaware, USA)	100.00	2021		8	-2
30	Catalyst Recovery Singapore PTE LTD	Singapore (Singapore)	100.00	2021		19	1
31	Degussa International, Inc.	Wilmington (Delaware, USA)	100.00	2021		1,419	17
32	DSL, Japan Co., Ltd.	Tokyo (Japan)	51.00	2021		18	4
33	Egesil Kimya Sanayi ve Ticaret A.S.	Istanbul (Turkey)	51.00	2021		18	-
34	Evonik (China) Co., Ltd.	Beijing (China)	100.00	2021		751	114
35	Evonik (Philippines) Inc.	Taguig City (Philippines)	99.99	2021		2	-
36	Evonik (SEA) Pte. Ltd.	Singapore (Singapore)	100.00	2021		385	40
37	Evonik (Shanghai) Investment Management Co., Ltd.	Shanghai (China)	100.00	2021		4	1
38	Evonik (Thailand) Ltd.	Bangkok (Thailand)	100.00	2021		9	3
39	Evonik Active Oxygens, LLC	Dover (Delaware, USA)	100.00	2021		473	12

## List of shareholdings

	Name	Registered office	Share- holding in %	Fiscal year	Foot- note	Equity in € million	Net income/loss before P/L transfer in € million
40	Evonik Advanced Botanicals S.A.S.	Parcay Meslay (France)	100.00	2021		-6	-3
41	Evonik Aerosil France S.A.R.L.	Salaise-sur-Sanne (France)	100.00	2021		3	-
42	Evonik Africa (Pty) Ltd.	Midrand (South Africa)	100.00	2021		17	2
43	Evonik Amalgamation Ltd.	Greenford (UK)	100.00	2021		-	-
44	Evonik Antwerpen NV	Antwerp (Belgium)	100.00	2021		103	21
45	Evonik Argentina S.A.	Buenos Aires (Argentina)	100.00	2021		15	7
46	EVONIK ARGENTINA S.A. AGENCIA EN CHILE	Santiago de Chile (Chile)	100.00	2021		1	1
47	Evonik Australia Pty Ltd.	Mount Waverley (Australia)	100.00	2021		3	1
48	Evonik Brasil Ltda.	São Paulo (Brazil)	100.00	2021		231	62
49	Evonik Canada Inc.	Calgary (Canada)	100.00	2021		51	10
50	Evonik Catalysts India Pvt. Ltd.	Dombivli (India)	100.00	2021		30	4
51	Evonik Chemicals Ltd.	Greenford (UK)	100.00	2021		16	3
52	Evonik Colombia S.A.S.	Medellín (Colombia)	100.00	2021		6	-
53	Evonik Corporation	Parsippany (New Jersey, USA)	100.00	2021		3,584	223
54	Evonik Degussa Africa (Pty) Ltd.	Midrand (South Africa)	100.00	2021		-	-
55	Evonik Dutch Holding B.V.	Amsterdam (Netherlands)	100.00	2021		42	-
56	Evonik España y Portugal, S.A.U.	Granollers (Spain)	100.00	2021		34	1
57	Evonik Fermas s.r.o.	Slovenská L'upča (Slovakia)	100.00	2021		25	-
58	Evonik Fibres GmbH	Schörfling (Austria)	100.00	2021		32	9
59	Evonik Finance B.V.	Amsterdam (Netherlands)	100.00	2021		-	4
60	Evonik France S.A.S.	Ham (France)	100.00	2021		74	2
61	Evonik Gulf FZE	Dubai (United Arab Emirates)	100.00	2021		3	2
62	Evonik Gulf FZE / Jordan (Free Zone) LLC	Amman (Jordan)	100.00	2021		-	-
63	Evonik Holding Egypt LLC	Cairo (Egypt)	100.00	2021		-	-
64	Evonik Hong Kong Ltd.	Hong Kong (Hong Kong)	100.00	2021		2	-
65	Evonik India Pvt. Ltd.	Mumbai (India)	100.00	2021		39	9
66	Evonik Industries de Mexico, S.A. de C.V.	Mexico City (Mexico)	100.00	2021		26	5
67	Evonik International AG	Zurich (Switzerland)	100.00	2021		1	-
68	Evonik International Costa Rica, S.A.	Santa Ana (Costa Rica)	100.00	2021		3	-
69	Evonik International Holding B.V.	Amsterdam (Netherlands)	100.00	2021		5,000	362
70	Evonik International Trading (Shanghai) Co., Ltd.	Shanghai (China)	100.00	2021		9	5
71	Evonik Iran Company PJS	Teheran (Iran)	99.95	2021		4	1
72	Evonik Italia S.r.l.	Pandino (Italy)	100.00	2021		11	1
73	Evonik Japan Co., Ltd.	Tokyo (Japan)	100.00	2021		109	20
74	Evonik Korea Ltd.	Seoul (South Korea)	100.00	2021		21	17
75	Evonik LIL Limited	Greenford (UK)	100.00	2021		-	-
76	Evonik Limited Egypt	Cairo (Egypt)	100.00	2021		1	-
77	Evonik Malaysia Sdn. Bhd.	Kuala Lumpur (Malaysia)	100.00	2021		2	-1
78	Evonik Membrane Extraction Technology Limited	Greenford (UK)	100.00	2021		1	-
79	Evonik Methionine SEA Pte. Ltd.	Singapore (Singapore)	100.00	2021		486	64
80	Evonik Metilatós S.A.	Rosario (Argentina)	100.00	2021		29	14
81	Evonik Mexico, S.A. de C.V.	Mexico City (Mexico)	100.00	2021		18	7

## List of shareholdings

	Name	Registered office	Share- holding in %	Fiscal year	Foot- note	Equity in € million	Net income/loss before P/L transfer in € million
82	Evonik Oil Additives Asia Pacific Pte. Ltd.	Singapore (Singapore)	100.00	2021		115	39
83	Evonik Oil Additives Canada Inc.	Morrisburg (Canada)	100.00	2021		14	8
84	Evonik Oil Additives S.A.S.	Lauterbourg (France)	100.00	2021		13	4
85	Evonik Oil Additives USA, Inc.	Horsham (Pennsylvania, USA)	100.00	2021		61	32
86	Evonik Oxeno Antwerpen NV	Antwerp (Belgium)	100.00	2021		26	7
87	Evonik Pension Scheme Trustee Limited	Greenford (UK)	100.00	2021		-	-
88	Evonik Peroxid GmbH	Weissenstein (Austria)	100.00	2021		17	8
89	Evonik Peroxide Africa (Pty) Ltd.	Umbogintwini (South Africa)	100.00	2021		4	-2
90	Evonik Peroxide Holding B.V.	Amsterdam (Netherlands)	100.00	2021		194	-
91	Evonik Peroxide Ltd.	Morrinsville (New Zealand)	100.00	2021		10	2
92	Evonik Peroxide Netherlands B.V.	Amsterdam (Netherlands)	100.00	2021		17	1
93	Evonik Peroxide Spain, S.L.U.	La Zaida (Spain)	100.00	2021		-24	-1
94	Evonik Perú S.A.C.	Lima (Peru)	100.00	2021		5	2
95	Evonik Porphyrio NV	Leuven (Belgium)	100.00	2021		1	-
96	Evonik Re S.A.	Luxembourg (Luxembourg)	100.00	2021		65	2
97	Evonik Rexim (Nanning) Pharmaceutical Co., Ltd.	Nanning (China)	100.00	2021		39	6
98	Evonik Rexim S.A.S.	Ham (France)	100.00	2021		7	2
99	Evonik Servicios, S.A. de C.V.	Mexico City (Mexico)	100.00	2021		1	-
100	Evonik Silica Belgium BVBA	Ostend (Belgium)	100.00	2021		10	1
101	Evonik Silica Finland Oy	Hamina (Finland)	100.00	2021		12	1
102	Evonik Silquímica, S.A.U.	Zubillaga-Lantaron (Spain)	100.00	2021		13	2
103	Evonik Singapore Specialty Chemicals Pte. Ltd.	Singapore (Singapore)	100.00	2021		-3	-1
104	Evonik Speciality Organics Ltd.	Greenford (UK)	100.00	2021		222	-
105	Evonik Specialty Chemicals (Jilin) Co., Ltd.	Jilin (China)	100.00	2021		-49	11
106	Evonik Specialty Chemicals (Nanjing) Co., Ltd.	Nanjing (China)	100.00	2021		96	14
107	Evonik Specialty Chemicals (Shanghai) Co., Ltd.	Shanghai (China)	100.00	2021		370	57
108	Evonik Specialty Silica India Pvt. Ltd.	Mumbai (India)	100.00	2021		15	-
109	Evonik Superabsorber LLC	Greensboro (North Carolina, USA)	100.00	2021		-9	-8
110	Evonik Taiwan Ltd.	Taipei (Taiwan)	100.00	2021		7	5
111	Evonik Tasnee Marketing LLC	Riyadh (Saudi Arabia)	75.00	2021		10	1
112	Evonik Tianda (Liaoyang) Chemical Additive Co., Ltd.	Liaoyang (China)	97.04	2021		35	6
113	Evonik Ticaret Ltd. Sirketi	Tuzla/Istanbul (Turkey)	100.00	2021		5	5
114	Evonik Trustee Limited	Greenford (UK)	100.00	2021		-	-
115	Evonik UK Holdings Ltd.	Greenford (UK)	100.00	2021		510	-8
116	Evonik United Silica (Siam) Ltd.	Rayong (Thailand)	70.00	2021		14	1
117	Evonik United Silica Industrial Ltd.	Taoyuan Hsien (Taiwan)	100.00	2021		-2	-2
118	Evonik Vietnam Limited Liability Company	Ho-Chi-Minh City (Vietnam)	100.00	2021		5	2
119	Evonik Wellink Silica (Nanping) Co., Ltd.	Nanping (China)	60.00	2021		30	5
120	Evonik Wynca (Zhenjiang) Silicon Material Co., Ltd.	Zhenjiang (China)	60.00	2021		21	-1
121	Granollers Química, S.L.U.	Granollers (Spain)	100.00	2021		3	-

## List of shareholdings

	Name	Registered office	Share- holding in %	Fiscal year	Foot- note	Equity in € million	Net income/loss before P/L transfer in € million
122	INFINITEC ACTIVOS, SL	Montornes del Valles (Spain)	100.00	2021		4	2
123	INFINITEC FRANCE	Paris (France)	100.00	2021		-	-
124	JIDA Evonik High Performance Polymers (Changchun) Co., Ltd.	Changchun (China)	84.04	2021		16	4
125	Laporte Nederland (Holding) B.V.	Amsterdam (Netherlands)	100.00	2021		37	-
126	MedPalett AS	Sandnes (Norway)	100.00	2021		2	-
127	NATURETHIC ACTIVOS, SL	Montornes del Valles (Spain)	100.00	2021		-	-
128	Nilok Chemicals Inc.	Parsippany (New Jersey, USA)	100.00	2021		-9	-2
129	Nippon Aerosil Co., Ltd.	Tokyo (Japan)	80.00	2021		63	17
130	OOO Evonik Chimia	Moscow (Russian Federation)	100.00	2021		17	3
131	PeroxyChem Adventus Environmental Solutions LLC	Wilmington (Delaware, USA)	100.00	2021		-	-
132	PeroxyChem Brasil Comercio de Produtos Quimicos Ltda.	São Paulo (Brazil)	100.00	2021		-	-
133	PeroxyChem Coöperatief U.A.	Amsterdam (Netherlands)	100.00	2021		62	23
134	PeroxyChem Environmental Solutions Canada ULC	Prince George (Canada)	100.00	2021		-1	-
135	PeroxyChem Holding Company LLC	George Town (Cayman Islands)	100.00	2021		-	-
136	PeroxyChem Holdings GP LLC	George Town (Cayman Islands)	100.00	2021		-	-
137	PeroxyChem Holdings LLC	Dover (Delaware, USA)	100.00	2021		1	-
138	PeroxyChem Holdings, L.P.	George Town (Cayman Islands)	100.00	2021		296	-
139	PeroxyChem Mexico S. de R.L. de C.V.	Ecatepec de Morelos (Mexico)	100.00	2021		4	-
140	PeroxyChem Netherlands Holdings B.V.	Amsterdam (Netherlands)	100.00	2021		39	1
141	PeroxyChem Wolf River, LLC	Philadelphia (Pennsylvania, USA)	100.00	2021		-	-
142	Porocel Holdings, Inc.	Wilmington (Delaware, USA)	100.00	2021		19	-
143	Porocel Industries, LLC	Wilmington (Delaware, USA)	100.00	2021		21	-
144	Porocel International, LLC	Cincinnati (Ohio, USA)	100.00	2021		11	4
145	Porocel of Canada, Ltd.	Vancouver (Canada)	100.00	2021		9	1
146	PT. Evonik Indonesia	Cikarang Bekasi (Indonesia)	99.98	2021		10	4
147	PT. Evonik Sumi Asih	Bekasi Timur (Indonesia)	75.00	2021		13	2
148	Qingdao Evonik Silica Materials Co., Ltd.	Qingdao (China)	100.00	2021		42	3
149	Rutgers Organics LLC	Wilmington (Delaware, USA)	100.00	2021		-5	-1
150	Silbond Corporation	Weston (Michigan, USA)	100.00	2021		13	2
151	SKC Evonik Peroxide Korea Co., Ltd.	Ulsan (South Korea)	55.00	2021		33	7
152	Stockhausen Nederland B.V.	Amsterdam (Netherlands)	100.00	2021		-	-3

## List of shareholdings

	Name	Registered office	Share- holding in %	Fiscal year	Foot- note	Equity in € million	Net income/loss before P/L transfer in € million
153	Wilshire Technologies, Inc.	Princeton (New Jersey, USA)	100.00	2021		15	2
<b>Companies recognized as joint operations: Germany</b>							
154	Neolyse Ibbenbüren GmbH	Ibbenbüren	50.00	2021		16	-
<b>Companies recognized as joint operations: other countries</b>							
155	Veramaris (USA) LLC	Blair (Nebraska, USA)	50.00	2021		47	-
156	Veramaris V.O.F.	Delft (Netherlands)	50.00	2021		-	-40
<b>Non-consolidated subsidiaries: Germany</b>							
157	JeNaCell GmbH	Essen	100.00	2021		-2	1
158	Studiengesellschaft Kohle mbH	Mülheim	85.02	2020		-	-
<b>Non-consolidated subsidiaries: other countries</b>							
159	Catalyst Services DISC, Inc.	Cincinnati (Ohio, USA)	100.00	2021		-	-
160	EGL Ltd.	Greenford (UK)	100.00	2021		-	-
161	Evonik Bangladesh Ltd.	Dhaka (Bangladesh)	100.00	2021		-	-
162	Evonik East Africa Limited (in liquidation)	Nairobi (Kenya)	100.00	2021		-	-
163	Evonik Ecuador S.A.	Quito (Ecuador)	100.00	2021		1	1
164	Evonik Guatemala, S.A.	Guatemala City (Guatemala)	100.00	2021		3	-
165	Evonik LCL Limited	Greenford (UK)	100.00	2021		-	-
166	Evonik Pakistan (Private) Limited	Karachi (Pakistan)	100.00	2021		-	-
167	Innovativehealth Group, S.L.U.	Madrid (Spain)	100.00	2021		-	-
168	Insilco Ltd. (in liquidation)	Gajraula (India)	73.11	2020		7	-
169	PeroxyChem (Shanghai) Chemicals Co. Ltd.	Shanghai (China)	100.00	2021		1	-
170	Porocel Catalysts (Shanghai) Co., Ltd.	Shanghai (China)	100.00	2021		-	-
171	Porocel Industries DISC, Inc.	Cincinnati (Ohio, USA)	100.00	2021		-	-
172	Porocel Properties, LLC	Wilmington (Delaware, USA)	100.00	2021		-	-
173	Porocel Storage and Warehouse, LLC	Little Rock (Arkansas, USA)	100.00	2021		-	-
<b>Joint ventures (at equity): other countries</b>							
174	Daicel-Evonik Ltd.	Tokyo (Japan)	50.00	2021		17	3
175	Evonik Lanxing (Rizhao) Chemical Industrial Co., Ltd.	Rizhao (China)	50.00	2021		26	-
176	Evonik Treibacher GmbH	Treibach/Althofen (Austria)	50.00	2021		16	8
177	LiteCon GmbH	Hönigsberg/Mürzzuschlag (Austria)	49.00	2021		4	-2
178	Rusferm Limited	Nicosia (Cyprus)	49.00	2021		-	-
179	San-Apro Ltd.	Kyoto (Japan)	50.00	2021		11	3
180	Saudi Acrylic Polymers Company, Ltd.	Jubail (Saudi Arabia)	25.00	2020		-147	31
181	Thai Peroxide Company Ltd.	Bangkok (Thailand)	50.00	2021		2	3
<b>Joint ventures (not recognized at equity): Germany</b>							
182	dev.log GmbH	Niederkassel	50.00	2020		1	-
183	evocenta GmbH	Gelsenkirchen	24.90	2020		1	-
<b>Associates (recognized at equity): Germany</b>							
184	ARG mbH & Co. KG	Oberhausen	24.89	2021		6	12
185	TÜV NORD InfraChem GmbH & Co. KG	Marl	49.00	2020		2	-

## List of shareholdings

	Name	Registered office	Share- holding in %	Fiscal year	Foot- note	Equity in € million	Net income/loss before P/L transfer in € million
186	TÜV NORD InfraChem Verwaltungsgesellschaft mbH	Marl	49.00	2020		-	-
187	Vestaro GmbH	Munich	49.00	2021		-	-
<b>Associates (recognized at equity): other countries</b>							
188	ABCR Laboratorios, S.L.	Forcarei (Spain)	50.00	2021		9	1
189	Beijing Enviro - Chem Industry and Commerce Co. Ltd.	Beijing (China)	20.00	2021		-	-
190	Zhejiang Rebirth - Porocel Innovation Co. Ltd.	Ningbo (China)	22.50	2021		5	-1
<b>Associates (not recognized at equity): Germany</b>							
191	ARG Verwaltungs GmbH	Oberhausen	25.00	2021		-	-
192	Umschlag Terminal Marl GmbH & Co. KG	Marl	50.00	2021		-	-
193	Umschlag Terminal Marl Verwaltungs-GmbH	Marl	50.00	2021		-	-
<b>Associates (not recognized at equity): other countries</b>							
194	HPNow ApS	Copenhagen (Denmark)	38.30	2021		4	-1
195	OPTIFARM Ltd.	Great Chesterford (UK)	40.00	2021		-	-1

<sup>1</sup> There are domination and/or profit-and-loss transfer agreements with these companies.

<sup>2</sup> ARG mbH & Co. KG, Oberhausen (Germany) is included in the financial statements as an associate even though both the voting rights and the shareholding are below 20 percent because Evonik has a material influence through contractual agreements.

Evonik holds more than 5 percent of the voting rights in the following stock corporations:

### Disclosure pursuant to section 313 paragraph 2 nos. 4 and 5 of the German Commercial Code (HGB)

in € million	Shareholding in %		Income after taxes		Equity	
	2020	2021	2020	2021	2020	2021
Borussia Dortmund GmbH & Co. KGaA, Dortmund (Germany)	9.83	9.83	-49	-77	334	258
Vivawest GmbH, Essen (Germany) <sup>a</sup>	15.00	15.00	100	80	1,732	1,721

<sup>a</sup> Half of the stake in its capital (7.50 percent) was transferred to Evonik Pensionstreuhand e.V. The disclosures on income after taxes and equity relate to the consolidated financial statements of Vivawest GmbH.

## 4.13 Events after the reporting date

There were no reportable events after the reporting date.

#### 4.14 Proposal for the distribution of the profit

Shareholders are entitled to their dividend on the third working day following the annual shareholders' meeting unless a later payment date is set in the articles of association or the resolution of the annual shareholders' meeting on the distribution of the profit (section 58 paragraph 4, sentences 2 and 3 of the German Stock Corporation Act/AktG). An earlier payment date is not provided for. The distributable profit for fiscal 2021 should be used to pay a dividend of €1.17 per share entitled to the dividend.

The executive board and supervisory board propose that the distributable profit of Evonik Industries AG for fiscal 2021 amounting to €710,000,000.00 should be utilized as follows:

##### Allocation of the distributable profit

- Payment of a dividend of €1.17 per no-par share entitled to the dividend	€545,220,000.00
- Allocation to other retained earnings	€0.00
- Profit carried forward	€164,780,000.00
<b>Distributable profit</b>	<b>€710,000,000.00</b>

The dividend will be paid on May 31, 2022.

This proposal for the allocation of the profit is based on the capital stock of €466,000,000.00—divided into 466,000,000 no-par shares—entitled to a dividend on February 16, 2022 (date of finalization of the annual financial statements). The number of shares entitled to the dividend and thus the total dividend could decrease by the date of adoption of the resolution on the distribution of the profit. In this case, the executive board and supervisory board will submit an amended proposal for the distribution of the profit, which will, however, propose an unchanged dividend of €1.17 per no-par share entitled to the dividend, but increase the amount to be carried forward.

Essen, February 16, 2022

**Evonik Industries AG**  
**The Executive Board**

Kullmann

Dr. Schwager

Wessel

Wolf



Note: This is a translation of the German original. Solely the original text in German language is authoritative.

# Independent Auditor's Report

To Evonik Industries AG, Essen

## Report on the Audit of the Annual Financial Statements and of the Combined Management Report

### Opinions

We have audited the annual financial statements of Evonik Industries AG, Essen, which comprise the balance sheet as at 31 December 2021, and the statement of profit and loss for the financial year from 1 January 2021 to 31 December 2021 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Evonik Industries AG for the financial year from 1 January 2021 to 31 December 2021.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its financial performance for the financial year from 1 January 2021 to 31 December 2021 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB [*Handelsgesetzbuch: German Commercial Code*], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

### Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") 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). We performed the audit of the financial statements in supplementary compliance with the International Standards on Auditing (ISAs).] Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

### **Key Audit Matters in the Audit of the Annual Financial Statements**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January 2021 to 31 December 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

#### **Recoverability of shares in affiliated companies**

Please refer to note 1.2.2 for information on the accounting policies applied. The development of shares in affiliated companies is presented in note 2.1.

#### **THE FINANCIAL STATEMENT RISK**

Shares in affiliated companies in the amount of EUR 8,087 are reported under financial assets in the annual financial statements of Evonik Industries AG as of 31 December 2021. Shares in affiliated companies amount to 60% of total assets and thus have a material effect on the Company's net assets.

Shares in affiliated companies are recognized at cost or, if they are expected to be permanently impaired, at their lower fair value.

Impairment testing of shares in affiliated companies is greatly dependent on the Company's estimates and judgements. The value of shares in Evonik Operations GmbH is largely determined by its own contributions to revenue and earnings and the contributions to revenue and earnings of its subsidiaries. Evonik Operations GmbH is the largest operating company in the Evonik Group and also serves as an intermediate holding company for the main group entities. The Company did not recognize impairment losses on financial assets in financial year 2021.

There is a risk for the financial statements that shares in affiliated companies are not recoverable.

#### **OUR AUDIT APPROACH**

First, we gained an understanding of the Company's process for impairment testing shares held in affiliated companies through explanations from the investment controlling department and an appraisal of the documentation. In doing so, we examined the Company's approach to identifying impaired shares in affiliated companies and, based on the information obtained during our audit, assessed whether there were any indications of impairment that had not been identified by the Company.

For impairment testing the shares in Evonik Operations GmbH, we used Evonik's group-wide revenue and earnings projections as a basis, as these are largely in line with the projections of Evonik Operations GmbH and its subsidiaries. We discussed the group-wide projections with those responsible for planning. We also reconciled this information with the 2022 budget prepared by management and approved by the Supervisory Board as well as the medium-term planning up to and including 2024. Furthermore, we evaluated the consistency of the assumptions using external market assessments. We also confirmed the accuracy of previous forecasts by comparing the budgets of previous financial years with actual earnings realized and by analyzing deviations.

#### OUR OPINIONS

The Company's assumptions and estimates are appropriate.

#### Other Information

Management and the Supervisory Board are responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the integrated non-financial statement, included in section 5 “Sustainability” of the combined management report,
- the corporate governance statement included in the corresponding section of the combined management report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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.

#### Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

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

In preparing the annual financial statements, management is responsible for assessing the Company'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, management is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined 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 combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual 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 opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs 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 annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's 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 Company'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 annual financial

statements and in the combined management report or, if such disclosures are inadequate, to modify our respective 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 Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with *[German]* law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management 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 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.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### **Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB**

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „Evonik\_JA+LB\_ESEF-2021-12-31.xhtml“ (SHA256- hash value: e1628bd2c0b5d719c1f2863612745d1c82c0bf618de32e7c6ba3e0db07b4f0a3) made available, and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January 2021 to 31 December 2021 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1).

The Company's management is responsible for the preparation of the ESEF documents, including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

### Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the annual general meeting on 2 June 2021. We were engaged by the Supervisory Board on 7 September 2021. We have been the auditor of Evonik Industries AG since financial year 2021.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### Other matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be published in the German Federal Gazette [*Bundesanzeiger*] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

### German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Dr. Thorsten Hain.

Essen, 18 February 2022

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Dr. Hain  
Wirtschaftsprüfer  
[German Public Auditor]

Dr. Ackermann  
Wirtschaftsprüferin  
[German Public Auditor]

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