RAGSTIFTUNG

2025

Annual Financial Statements

Annual Financial Statements

for the financial year from 1 January to 31 December 2025

3 Balance sheet of RAG-Stiftung

4 Income statement of RAG-Stiftung

5 Notes to the Annual Financial Statements of RAG-Stiftung for 2025

Balance sheet of RAG-Stiftung

as of 31 December 2025

ASSETS

in EUR million	Notes	31 Dec. 2025	31 Dec. 2024
A. Non-current assets	(1)		
I. Intangible assets		0.0	0.0
II. Property, plant and equipment		50.5	51.9
III. Financial assets		11,728.3	11,727.3
		11,778.8	**11,779.2**
B. Current assets			
I. Receivables and other assets	(2)	398.8	347.1
II. Securities	(3)	252.1	259.2
III. Bank balances		6.4	0.1
		657.4	**606.4**
C. Prepaid expenses		**0.0**	**0.0**
Total assets		**12,436.2**	**12,385.6**

EQUITY AND LIABILITIES

in EUR million	Notes	31 Dec. 2025	31 Dec. 2024
A. Equity	(4)		
Endowment capital		2.0	2.0
		2.0	**2.0**
B. Provisions	(5)		
1. Provisions for pensions and similar obligations		20.9	21.0
2. Tax provisions		71.8	60.3
3. Provision for perpetual obligations		9,867.6	9,757.5
4. Other provisions		23.3	22.3
		9,983.6	**9,861.0**
C. Liabilities	(6)	**2,450.5**	**2,522.3**
D. Deferred income		**0.1**	**0.3**
Total equity and liabilities		**12,436.2**	**12,385.6**

Income statement of RAG-Stiftung

from 1 January to 31 December 2025

in EUR million	Notes	2025	2024
1. Sales	(7)	+2.6	+2.4
2. Other operating income	(8)	+54.4	+548.0
3. Personnel expenses	(9)	-9.8	-10.2
4. Amortisation of intangible assets and depreciation of property, plant and equipment		-1.3	-1.3
5. Other operating expenses	(10)	-471.5	-1,011.0
6. Investment income	(11)	+554.7	+440.2
7. Income from other securities and loans held as financial assets	(12)	+108.4	+120.3
8. Interest income	(13)	-28.5	-22.0
9. Write-downs of financial assets and securities classified as current assets	(14)	-217.8	-51.6
10. Income taxes	(15)	+9.4	-14.3
11. Income after taxes		**+0.6**	**+0.4**
12. Other taxes	(15)	-0.6	-0.4
13. Annual net profit (+)/ loss (–)		**0.0**	**0.0**

Notes to the Annual Financial Statements of RAG-Stiftung for 2025

Management bodies of RAG-Stiftung

Board of Trustees

Hendrik Wüst, Member of State Parliament
Premier of the State of North-Rhine Westphalia

Anke Rehlinger, Member of State Parliament
Premier of the State of Saarland

Lars Klingbeil, Member of the German Bundestag (since 6 May 2025)
Federal Minister of Finance

Dr. Jörg Kukies, (until 5 May 2025)
Former Federal Minister of Finance

Katherina Reiche, (from 6 May 2025)
Federal Minister for Economic Affairs and Climate Action

Dr. Robert Habeck, Member of the Bundestag (until 5 May 2025)
Former Federal Minister for Economic Affairs and Climate Action

Michael Vassiliadis
Deputy Chairman of the Board of Trustees of RAG-Stiftung
Chairman of the Mining, Chemical and Energy Industrial Union

Armin Laschet, Member of the German Bundestag
Former Premier of the State of North Rhine-Westphalia
Chairman of the Board of Trustees of RAG-Stiftung

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

Heiko Maas
Former Federal Foreign Minister

Thomas Kufen
Mayor of the City of Essen

Dr. Andreas Reichel
Chairman of the Board of Management of STEAG GmbH

Hildegard Müller
President of the German Association of the Automotive Industry

Annemarie Lütkes
Former District President of Düsseldorf

Reiner Priggen
Former Chairman of the Board of the NRW State Association for Renewable Energy

Board of Executives

Bernd Tönjes
Chief Executive Officer of RAG-Stiftung
Chairman of the Supervisory Board of RAG AG
Chairman of the Supervisory Board of Evonik Industries AG

Bärbel Bergerhoff-Wodopia
Chief Human Resources Officer and responsible for Education, Science, Culture at RAG-Stiftung
Member of the Supervisory Board of RAG AG
Chairwoman of the Supervisory Board of Vivawest GmbH

Dr. Jürgen-Johann Rupp
Chief Financial Officer of RAG-Stiftung
Member of the Supervisory Board of RAG AG
Member of the Supervisory Board of Vivawest GmbH
Chairman of the Supervisory Board of RSBG SE

General principles

The Annual Financial Statements of RAG-Stiftung for the financial year from 1 January to 31 December 2025 have been prepared in observance of the Foundation Act (Stiftungsgesetz) of the State of North Rhine-Westphalia (StiftG NRW) and IDW RS FAB 5 in accordance with the accounting standards of the German Commercial Code (HGB).

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

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

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

On 17 June 2025, a control and profit-and-loss transfer agreement was concluded between RAG-Stiftung and RAG-Stiftung Colosseum Holding GmbH, which came into effect upon entry in the Commercial Register on 19 December 2025. In accordance with the agreement, RAG-Stiftung Colosseum Holding GmbH places the management of its company under the control of RAG-Stiftung. Furthermore, RAG-Stiftung Colosseum Holding GmbH undertakes to transfer its profits to RAG-Stiftung. RAG-Stiftung is obliged to offset any net loss for the year incurred by RAG-Stiftung Colosseum GmbH during the term of the agreement.

Furthermore, a control and profit-and-loss transfer agreement was concluded between RAG-Stiftung and RAG-S Innovation GmbH on 21 October 2025, which came into effect upon entry in the Commercial Register on 14 November 2025. In accordance with the agreement, RAG-S Innovation GmbH places the management of its company under the control of RAG-Stiftung. Furthermore, RAG-S Innovation GmbH undertakes to transfer its profits to RAG-Stiftung. RAG-Stiftung is obliged to offset any net loss for the year incurred by RAG-S Innovation GmbH during the term of the agreement.

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

Accounting and valuation principles

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

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

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

RAG-Stiftung intends to hold 25.1% of the shares in Evonik Industries AG for the long term; the additional existing shares of 20.7% are accounted for in current assets due to the intention to sell in the near term.

Receivables and other assets are recognised at their nominal value.

Securities classified as current assets are recognised at cost or at fair value, whichever is lower; the fair value of listed securities corresponds to their closing price. As of the balance sheet date, current assets consist exclusively of listed securities.

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

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

The provisions for company pensions are measured according to the modified partial-value method. The expenditure for future pension payments is distributed equally throughout the entire period of service of the person entitled to benefit. Provisions for company pension obligations are discounted on a flat-rate basis with the average market interest rate arising from an assumed maturity of 15 years. An interest rate of 2.06% (previous year: 1.90%) was used for the expert evaluation of the obligation as of 31 December. The valuation of the pension obligations includes future changes in salaries of 2.75% (previous year: 2.75%), pension increases of 2.00% (previous year: 2.00%) and company-specific fluctuation, as well as mortality and disability probabilities according to the 2018 G mortality tables of Klaus Heubeck.

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

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

Deferred taxes are recognised for differences between the commercial valuations of assets, debts and prepaid expenses and their tax valuations, which will likely be reversed in later financial years. Tax losses carried forward and interest carried forward are taken into account in the calculation of deferred tax assets in the amount of expected offsetting for the next five years. In calculating deferred tax assets, the tax rates applicable under current legislation on, or announced for, the date on which the temporary differences will likely be eliminated or the losses carried forward will likely be offset are used to determine the deferred taxes. The balance sheet differences are measured with a tax rate of 30.00%. Deferred tax assets on corporation and trade tax losses carried forward are measured at 16.00% and 14.00% respectively. Where there is an overall lowering of the tax burden (net asset position), the capitalisation option

pursuant to Section 274, paragraph 1 (2) HGB has not been exercised. A resulting tax burden is reported in the balance sheet as a deferred tax liability.

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

Notes to the Consolidated Financial Statements

1. Non-current assets

With regard to the composition of non-current assets, we refer first of all to the development of non-current assets and to the list of shareholdings, each of which can be found in an annex to the notes.

RAG-Stiftung recognises property, plant and equipment in the amount of EUR 50.5 million (previous year: EUR 51.9 million).

Financial assets with a total carrying amount of EUR 2,022.3 million were written down by EUR 191.3 million in 2025 due to an expected permanent impairment.

Securities held as non-current assets are recognised above their fair value since there is no expected permanent impairment to them. This applies to securities with a total carrying amount of EUR 634 million, which had hidden liabilities of EUR 28.5 million as of the balance sheet date.

Furthermore, in the case of a property fund held by RAG-Stiftung (RAGS-Immo IVG) (carrying amount: EUR 450.9 million, market value: EUR 428.3 million), no permanent decline in market value is anticipated in the property valuation.

The option of a write-down for the securities recognised above their fair value in accordance with Section 253, paragraph 3 (6) HGB for an impairment that is not expected to be permanent was not exercised.

Securities with a carrying amount of EUR 319.8 million were written down by EUR 26.5 million to their market value of EUR 293.3 million. In the case of these securities held as non-current assets, there were permanent declines in their value below the carrying amount within the last six months prior to the balance sheet cut-off date and their average price over the last twelve months was significantly lower than the carrying amount, meaning there are no indications of expected permanent impairment for them in accordance with Section 253, paragraph 3 (5) HGB.

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

in EUR million

Investment objective	Carrying amount	Market value	Difference to the carrying amount	Distributions received in the financial year
Mixed fund	4,153.6	4,686.0	532.4	75.9
Real estate fund[1]	450.9	428.3	-22.6	13.9
	4,604.5	**5,114.3**	**509.8**	**89.8**

[1] Limited in daily return

Loans include loans of EUR 60.0 million (previous year: EUR 60.0 million) to affiliated companies and loans of EUR 444.1 million (previous year: EUR 443.6 million) to other borrowers.

2. Receivables and other assets

in EUR million	Maturity: Up to 1 year	Maturity: More than 1 year	31 Dec. 2025	31 Dec. 2024	Of which with a maturity of more than 1 year
Receivables from associated companies	113.4	0.0	113.4	44.5	44.5
Other assets	265.7	19.8	285.4	302.6	21.6
	379.1	**19.8**	**398.8**	**347.1**	**66.1**

Other receivables from affiliated companies amounting to EUR 113.4 million (previous year: EUR 44.5 million) consist primarily of short-term loans that are expected to be extended. The increase is mainly due to loans granted to TBP S.C.S. and receivables arising from RAG AG's cash pooling.

3. Securities

The securities are the shares in Evonik Industries AG held for sale. Due to a pledge agreement, securities with a carrying amount of EUR 9.3 million are restricted in term of their availability due to the options issued on Evonik shares.

4. Equity

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

5. Provisions

Provisions for pensions and similar obligations

The difference for provisions for pensions and similar obligations between the recognition of provisions in accordance with the corresponding average market interest rate of the past ten financial years and the recognition of provisions in accordance with the corresponding average market interest rate of the past seven financial years is EUR -0.5 million (previous year: EUR -0.1 million).

Provision for the financing of perpetual obligations

The provision for the financing of perpetual obligations amounts to EUR 9,867.6 million (previous year: EUR 9,757.5 million).

In financial year 2025, utilisations of EUR 309.3 million are offset by additions of EUR 419.5 million. The additions comprise the entire net profit generated in the financial year, which was allocated in full to the provision.

The provision is explained in more detail under "Other information."

Other provisions

in EUR million	31 Dec. 2025	31 Dec. 2024
Provisions for services rendered (received)	18.7	17.7
Provisions for the workforce	4.2	3.9
Provisions for audit costs	0.1	0.3
Other provisions	0.3	0.3
	23.3	**22.2**

6. Liabilities

in EUR million	Maturity: Up to 1 year	Maturity: More than 1 year	Maturity: Of which more than 5 years	Total: 31 Dec. 2025	Total: 31 Dec. 2024	Of which with a maturity of up to 1 year	Of which with a maturity of more than 1 year
Bonds	500.0	1,000.0	0.0	1,500.0	1,500.0	0.0	1,500.0
(of which convertible)	500.0	1,000.0	0.0	1,500.0	1,500.0	0.0	1,500.0
Trade liabilities	0.2	0.0	0.0	0.2	0.4	0.4	0.0
Liabilities to affiliated companies	116.3	831.1	0.0	947.4	1,020.2	191.3	828.9
Other liabilities	2.8	0.0	0.0	2.8	1.7	1.3	0.4
(of which from taxes)	0.2	0.0	0.0	0.2	0.2	0.2	0.0
(of which associated with social security)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	619.4	**1,831.1**	**0.0**	**2,450.5**	**2,522.3**	**193.0**	**2,329.3**

Bonds include three (previous year: three) non-subordinated and unsecured exchangeable bonds on Evonik shares: one of EUR 500.0 million (previous year: EUR 500.0 million) which matures on 17 June 2026, one of EUR 500.0 million (previous year: EUR 500.0 million) which matures on 16 November 2029 and one of EUR 500.0 million (previous year: EUR 500.0 million) which matures on 28 November 2030. The bonds can be exchanged for registered no-par-value shares in Evonik Industries AG.

Liabilities to affiliated companies amounting to EUR 947.4 million relate in particular to three loans from RAG AG totaling EUR 820.0 million.

Notes to the income statement

7. Sales

Sales totaled EUR 2.6 million and are entirely attributable to Germany.

8. Other operating income

Other operating income primarily includes income of EUR 40.0 million from the sale of Evonik shares (previous year: EUR 513.2 million). This item also includes income of EUR 2.5 million (previous year: EUR 0.1 million) not related to the accounting period from the reversal of provisions, as well as income from the disposal of investment securities amounting to EUR 2.9 million (previous year: EUR 17.4 million) and income from the write-up of investment securities amounting to EUR 0.0 million (previous year: EUR 11.3 million).

9. Personnel expenses

in EUR million	2025	2024
Wages and salaries	9.0	8.7
Social security contributions	0.6	0.5
Welfare benefits and support	0.2	1.0
(of which for pension schemes)	0.2	1.0
	9.8	**10.2**

Average number of employees over the year

	2025	2024
Salaried employees		
of whom male	15	15
of whom female	16	16
	31	**31**

10. Other operating expenses

Other operating expenses include expenses arising from the allocation of EUR 419.5 million to the provision for perpetual obligations (previous year: EUR 964.8 million).

11. Investment income

in EUR million	2025	2024
Income from equity investments	558.6	493.6
(of which from affiliated companies)	558.2	493.6
Expenses relating to the assumption of losses	4.1	53.4
(of which from affiliated companies)	4.1	53.4
Income from profit-and-loss transfer agreements	0.2	–
(of which from affiliated companies)	–	–
	554.7	**440.2**

Income from affiliated companies comprises the dividend from Evonik Industries AG of EUR 252.3 million (previous year: EUR 253.7 million), the profit distribution from Maxburg Beteiligungen III GmbH & Co. KG of EUR 198.5 million (previous year: EUR 0.0 million), the dividend from Vivawest GmbH of EUR 59.6 million (previous year: EUR 59.6 million), the profit distribution from RAG-S Private Equity GmbH & Co. KG of EUR 40.0 million (previous year: EUR 60.0 million) and the profit distribution from HAHN CO-Invest GmbH und Co. KG of EUR 7.7 million (previous year: EUR 0.0 million).

Income from profit-and-loss transfer agreements results from the control and profit-and-loss transfer agreement with RAG-S Innovation GmbH, amounting to EUR 0.2 million (previous year: EUR 0.0 million). The expense from loss absorption arises from the control and profit-and-loss transfer agreement with RAG Stiftung Colosseum Holding GmbH, amounting to EUR 4.1 million (previous year: EUR 0.0 million). The control and profit-and-loss transfer agreement with RAG AG did not result in any income or expenses because RAG AG achieved a balanced result.

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

This item includes income from other securities held as non-current assets amounting to EUR 108.4 million (previous year: EUR 120.3 million). This relates in particular to interest income from the special fund.

13. Interest income

in EUR million	2025	2024
Other interest and similar income	8.8	9.8
(of which from affiliated companies)	6.2	6.5
Interest and similar expenses	37.2	31.8
(of which to affiliated companies)	12.6	12.0
(of which from the discounting of provisions)	1.5	1.4
	-28.5	**-22.0**

14. Impairment of financial assets and securities classified as current assets

In the reporting year, impairment losses of EUR 217.8 million (previous year: EUR 51.6 million) were recognised on financial assets due to an expected permanent impairment.

The impairment losses relate, on the one hand, to shares in affiliated companies with a carrying amount of EUR 1,949.2 million, which were written down by EUR 191.3 million to their lower fair value of EUR 1,757.9 million, and, on the other hand, securities with a carrying amount of EUR 319.8 million, which were written down by EUR 26.5 million to their market value of EUR 293.3 million.

15. Taxes

in EUR million	2025	2024
Income taxes	-9.4	14.3
Other taxes	0.6	0.4
	-8.8	**14.7**

The item for taxes on income and profit this year includes income from tax refunds relating to previous years.

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

RAG-Stiftung is the parent company of an income tax affiliation, meaning that the deferred taxes are allocated to the company on temporary differences of the subsidiary companies (formal approach). Deferred tax liabilities of EUR 1,133.1 million arising from temporary differences of the balance sheet items “Property, plant and equipment,” “Other assets,” and “Provision for perpetual obligations” were balanced with deferred tax assets of EUR 3,252.8 million arising from temporary differences of the balance sheet items “Receivables due from affiliated companies arising from perpetual obligations,” “Provisions for pensions” and “Other provisions,” meaning that there are net assets of EUR 2,119.8 million, which are not recognised with the capitalisation option not being exercised.

The company operates in countries that had enacted minimum tax laws in accordance with the OECD model rules by the reporting date. The reporting company and RAG-Stiftung Group fall within the scope of the minimum tax laws.

As of 31 December 2025, the differences from application of the German Minimum Tax Act and comparable foreign minimum tax laws were not taken into account in the recognition and measurement of deferred taxes in accordance with Section 274, paragraph 3 HGB. Income taxes include tax expense/income of EUR 2.2 million, which results from the German Minimum Tax Act or comparable foreign minimum tax laws for the financial year.

Other information

Contingent liabilities and other financial obligations

RAG-Stiftung has stated to RSBG SE that it will provide financial support of up to EUR 200 million to ensure that RSBG SE is able to meet its obligations at all times. The risk of this commitment being drawn upon is considered to be moderate.

RAG-Stiftung has undertaken to provide RAG AG with a payment guarantee for negative net balances arising from the cash pool agreements between the companies of the RSBG SE Group and RAG AG up to a maximum amount of EUR 100 million. The risk of this guarantee being drawn upon is considered low.

There is also a payment guarantee of EUR 1.0 million for the performance of planning and construction work for the Colosseum construction project. The risk of this guarantee being drawn upon is considered low.

Furthermore, a debt service coverage guarantee was provided to Sparkasse Bochum for liabilities arising from loans taken out by Fiftyone Seven GmbH & Co. KG, Essen, in the amount of EUR 11.2 million. The risk of this guarantee being drawn upon is considered low.

in EUR million	31 Dec. 2025	31 Dec. 2024
Obligations arising from letting and lease agreements with a maturity of over one year	–	–
Other miscellaneous financial liabilities	21,787.6	22,674.3
(of which due to affiliated companies)	(21,787.6)	(22,674.3)
Obligations in connection with investments in financial assets	425.9	272.2
(of which due to affiliated companies)	(327.7)	(266.3)
	22,213.5	**22,946.5**

Other financial obligations relate to an amount of EUR 21,562.6 million to the obligations arising from the agreement on perpetual obligations of 13 November 2007 in connection with the agreement of 16/21 December 2010 resulting from the discontinuation of subsidised coal mining operations. In addition, RSBG SE has the option to draw down loan payments of up to EUR 225.0 million.

Perpetual obligations

The basis for the scope and determination of the liabilities continuing after the cessation of subsidised coal mining (historical and perpetual obligations) is the KPMG report prepared in 2006 on the valuation of the shutdown costs, historical and perpetual obligations of RAG AG's coal mining operations.

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

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

The total obligation for each perpetual obligation is the sum total of the temporary series of expenditures for 60 years discounted to the balance sheet date and the present value of the perpetual annuity from the 61st year discounted to the balance sheet date. The present value of the perpetual annuity is calculated using the seven-year average interest rate of the ultimate forward rate (UFR) of 3.42%, which is determined and published annually by the European Insurance and Occupational Pensions Authority (EIOPA) (taking a price rise of 2.00% into account, this results in a real interest rate of 1.42%). The first 50 years of the series of expenditures for the respective perpetual obligations are discounted as of the balance sheet date using the commercial yield curve published by the Deutsche Bundesbank for the respective balance sheet date with interest rates of between 1.81% and 2.22% (previous year: interest rates of between 1.48% and 1.98%). A ten-year convergence phase to avoid a jump in interest rates is used to transition to the UFR. During this convergence phase, the interest rates for discounting as of the balance sheet date are determined using linear interpolation between the HGB interest rate with a maturity of 50 years and the UFR.

An inflation rate of 2.00% is always used to index the expenditure for perpetual obligations. This follows the method used for determining the ultimate forward rate. The price increase rate thus corresponds to the European Central Bank's (ECB) inflation target for the eurozone.

The provision for financing perpetual obligations amounting to EUR 9,867.6 million comprises the retained earnings transferred to RAG-Stiftung from previous financial years. This is offset by drawdowns to meet the obligation to RAG AG. The provision is not discounted, as it is an accrual provision in the accrual phase.

Auditor's fees

The following fees for the services rendered by the auditor of the Annual Financial Statements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, and in the previous year, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, are reported in the income statement:

in EUR million	2025	2024
a. Audit services	0.4	0.2
b. Other endorsement services	0.0	0.0
c. Tax consultancy services	–	–
d. Other services	0.0	0.0
Total fees charged for the financial year	**–**	**–**
Correction for the previous year (+)/from the previous year (–)	0.0	0.0
Total fees	**0.4**	**0.2**

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

The total remuneration of the Board of Executives for financial year 2025 amounts to EUR 2.6 million (previous year: EUR 2.5 million).

The total remuneration of the Board of Trustees for financial year 2025 amounts to EUR 0.3 million (previous year: EUR 0.3 million).

Supplementary Report
The current war in Iran has no significant impact on the portfolio; however, should the conflict escalate into a global problem, this could give rise to risks that cannot yet be quantified. Furthermore, no further events affecting the asset, financial or earnings position of RAG-Stiftung have occurred since 31 December 2025.

Essen, 1 April 2026

RAG-Stiftung
The Board of Executives

Tönjes Bergerhoff-Wodopia Dr. Rupp

Development of the non-current assets of RAG-Stiftung, Essen

Annex to the Notes to the Annual Financial Statements as of 31 December 2025

	Acquisition and production costs					Depreciation and amortisation							Carrying amounts	
									Changes to total depreciation and amortisation with regard to					
in EUR million	Balance as of 1 Jan. 25	Additions	Disposals	Reclassifications	Balance as of 31 Dec. 25	Balance as of 1 Jan. 25	Depreciation and amortisation	Reversal	Additions	Disposals	Reclassifications/ other changes	Balance as of 31 Dec. 25	Balance as of 31 Dec. 25	Balance as of 31 Dec. 24
A. Non-current assets														
I. Intangible assets														
Acquired concessions, industrial property rights and similar rights and assets as well as licences to such rights and values	0.1	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
	0.1	**0.0**	**0.0**	**0.0**	**0.1**	**-0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**
II. Property, plant and equipment														
1. Land, land rights and buildings, including buildings on third-party land	58.0	0.0	0.0	0.0	58.0	-7.6	-1.1	0.0	0.0	0.0	0.0	-8.7	49.3	50.5
2. Technical equipment and machinery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3. Other equipment, operating and office equipment	1.9	0.2	0.0	0.0	2.1	-0.8	-0.2	0.0	0.0	0.0	0.0	-1.0	1.2	1.1
4. Prepayments and assets under construction	0.3	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	60.2	**0.2**	**-0.3**	**0.0**	**60.2**	**-8.3**	**-1.3**	**0.0**	**0.0**	**0.0**	**0.0**	**-9.7**	**50.5**	**51.9**

in EUR million	Acquisition and production costs					Depreciation and amortisation							Carrying amounts	
									Changes to total depreciation and amortisation with regard to					
	Balance as of 1 Jan. 25	Additions	Disposals	Reclassifications	Balance as of 31 Dec. 25	Balance as of 1 Jan. 25	Depreciation and amortisation	Reversal	Additions	Disposals	Reclassifications/ other changes	Balance as of 31 Dec. 25	Balance as of 31 Dec. 25	Balance as of 31 Dec. 24
III. Financial assets														
1. Shares in affiliated companies	6,156.1	6.5	-135.3	0.0	6,027.3	-16.4	-191.3	0.0	0.0	0.0	0.0	-207.7	5,819.7	6,139.8
2. Loans to affiliated companies	60.0	0.0	0.0	0.0	60.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	60.0	60.0
3. Holdings	127.5	7.2	0.0	0.0	134.7	-20.0	0.0	0.0	0.0	0.0	0.0	-20.0	114.7	107.5
4. Securities held as non-current assets	5,361.6	406.8	-357.3	0.0	5,411.0	-385.1	-26.5	0.0	0.0	290.4	0.0	-121.2	5,289.8	4,976.4
5. Other loans	443.6	0.5	0.0	0.0	444.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	444.1	443.6
	12,148.8	**421.0**	**-492.6**	**0.0**	**12,077.2**	**-421.5**	**-217.8**	**0.0**	**0.0**	**290.4**	**0.0**	**-348.9**	**11,728.2**	**11,727.3**
	12,209.2	**421.2**	**-492.9**	**0.0**	**12,137.5**	**-430.0**	**-219.1**	**0.0**	**0.0**	**290.4**	**0.0**	**-358.7**	**11,778.8**	**11,779.2**

List of shareholders of RAG-Stiftung as of 31 December 2025

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
1. Consolidated affiliated company								
3	40-30 Développement SAS		Seyssinet-Pariset	FR	100.0	2025	28.8	0.6
5	40-30 SAS		Seyssinet-Pariset	FR	100.0	2025	8.9	1.6
8	4way Consulting Ltd.		Warwick	GB	100.0	2025	1.7	0.9
9	Aachener Bergmannssiedlungsgesellschaft mbH	3)	Hückelhoven	DE	100.0	2025	23.0	0.0
11	Alfa Tech Consulting Engineers Inc.		San Jose	US	100.0	2025	19.5	8.0
12	Vela Tech, Inc.		San Jose	US	100.0	2025	59.4	4.4
17	Artemis Stadtsanierungsgesellschaft Objekt Benrath mbH & Co. KG		Essen	DE	94.9	2025	0.1	1.4
19	ATPD, Inc.		San Jose	US	100.0	2025	2.5	1.8
20	Bauverein Glückauf GmbH	3)	Ahlen	DE	94.9	2025	11.2	0.0
28	Pell Frischmann Consulting Engineers Ltd.		London	GB	100.0	2025	-1.5	0.0
33	Decad (Asia) Inc.		Makati City	PH	100.0	2025	0.1	0.0
35	Desco (2011) Ltd.		Sunderland	GB	100.0	2025	2.0	1.5
36	Desco (Design & Consultancy) Ltd.		Sunderland	GB	100.0	2025	4.2	1.3
42	HAHN Automation Group Austria GmbH		Kremsmünster	AT	100.0	2025	-1.5	-3.7
47	Dorsch Consult (India) Private Limited		Mumbai	IN	85.0	2025	1.3	-0.5
48	Dorsch Consult Asia Co. Ltd.		Bangkok	TH	95.0	2025	0.5	-0.3
49	Dorsch Consult Asia Holding Co. Ltd.		Bangkok	TH	100.0	2025	0.0	0.0
50	Dorsch Consult Egypt LLC		Kairo	EG	100.0	2025	-1.5	-0.3
51	Dorsch GmbH		Wien	AT	100.0	2025	-1.1	-0.1
52	Dorsch Holding GmbH - KSA (Saudi) LLC		Riad	SA	100.0	2025	0.7	2.0
53	Dorsch Holding GmbH		Frankfurt am Main	DE	100.0	2025	224.6	37.9
54	Dorsch Impact GmbH		Essen	DE	100.0	2025	13.0	1.3
55	Dorsch Qatar LLC		Doha	QA	49.0	2025	16.7	8.6
56	spiekermann ingenieure GmbH		Düsseldorf	DE	100.0	2025	-0.4	0.5
59	EBV Gesellschaft mit beschränkter Haftung	3)	Hückelhoven	DE	100.0	2025	85.7	0.0
73	Event Space Engineering Hong Kong Ltd.		Hongkong	HK	100.0	2025	3.6	1.9
167	FORO TÉCNICO, S.L.		Sant Cugat del Vallès	ES	90.0	2025	0.7	0.2
168	FRISCHMANN PRABHU INDIA DESIGN SERVICES PRIVATE LIMITED		Mumbai	IN	100.0	2025	0.1	0.0
170	GenISys GmbH		Unterhaching	DE	90.2	2025	1.4	-0.4
179	GSG Wohnungsbau Braunkohle GmbH	3)	Köln	DE	94.9	2025	46.8	0.0
180	HAHN Automation (Kunshan) Co. Ltd.		Kunshan	CN	100.0	2025	3.3	-0.9
181	HAHN Automation, d.o.o.		Brezje, Sveta Nedelja	HR	100.0	2025	-0.2	-1.1
182	HAHN Automation Group GmbH		Rheinböllen	DE	64.4	2025	21.3	-7.1
183	HAHN Automation Inc.		Hebron	US	100.0	2025	0.1	-1.3
184	HAHN Automation Group México, S. de R.L. de C.V.		Santiago de Querétaro	MX	100.0	2025	-3.1	-1.1
185	HAHN Automation Group Czech Republic, s.r.o.		Uvaly	CZ	60.0	2025	0.4	0.0
186	HAHN Beteiligungs GmbH		Rheinböllen	DE	100.0	2025	-3.0	-24.2
188	HAHN CO-INVEST GmbH		Bergisch Gladbach	DE	90.0	2025	0.8	0.0
189	HAHN CO-INVEST GmbH & Co. KG		Bergisch Gladbach	DE	90.0	2025	6.8	0.4
190	HAHN Automation Group Holding GmbH		Rheinböllen	DE	100.0	2025	19.4	-91.7
191	HAHN Automation Group Robotics GmbH		Rheinböllen	DE	60.0	2025	-3.6	-1.5
198	HEIDELBERG INSTRUMENTS Mikrotechnik GmbH		Heidelberg	DE	100.0	2025	26.2	6.7
199	Heidelberg Instruments, K.K.		Yokohama	JP	100.0	2025	1.8	0.3
202	Heidelberg Instruments, Inc.		Los Angeles	US	100.0	2025	4.6	0.7
203	Heinrich Schäfermeyer GmbH	3)	Hückelhoven	DE	100.0	2025	10.2	0.0
206	Qvest Stream GmbH		Halle (Saale)	DE	75.0	2025	-1.6	-0.4
209	HVG Grünflächenmanagement GmbH	3)	Gelsenkirchen	DE	100.0	2025	3.5	0.0
210	IES International Events Service GmbH		Büdingen	DE	65.0	2025	0.2	0.0
216	HAHN Automation Group US, Inc.		Miamisburg	US	100.0	2025	2.8	-3.3
224	Landschaftsagentur Plus GmbH		Essen	DE	100.0	2025	2.9	1.0
225	Leslie Jones Architects Limited		London	GB	100.0	2025	3.1	0.8
226	Urban:Kind Limited		London	GB	100.0	2025	5.2	0.2
228	Lünener Wohnungs- und Siedlungsgesellschaft mit beschränkter Haftung	3)	Lünen	DE	94.9	2025	28.3	0.0
229	Marienfeld Multimedia GmbH	3)	Gelsenkirchen	DE	100.0	2025	0.2	0.0
233	MBC Group Limited		London	GB	100.0	2025	11.7	3.5
234	McBains Consulting Ltd.		London	GB	100.0	2025	0.0	1.1

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
235	McBains Cooper Hellas Technical Consulting SA		Kifisia	GR	100.0	2025	0.8	0.3
236	McBains Cooper International Limited		London	GB	100.0	2025	0.1	0.1
239	McBains Limited		London	GB	100.0	2025	5.4	0.1
250	Orgatent AG		Großwangen	CH	95.0	2025	5.4	2.3
251	HAHN AUTOMATION LTD		Washington	GB	100.0	2025	0.6	-0.6
254	Pell Frischmann Consultants Ltd.		London	GB	100.0	2025	10.5	2.8
255	PF Consulting Group Ltd		London	GB	100.0	2025	17.3	4.9
256	Pell Frischmann Ltd.		London	GB	100.0	2025	-1.4	-0.2
258	PG AC 2 GmbH		Gelsenkirchen	DE	100.0	2025	0.0	0.0
266	Vivawest Projektentwicklungsgesellschaft mbH	3)	Düsseldorf	DE	100.0	2025	0.4	0.0
269	Qvest Media ApS		Tappernøje	DK	100.0	2025	-0.9	0.0
271	Qvest France S.à.r.l.		Paris	FR	100.0	2025	-2.1	0.1
272	Qvest Media FZ LLC		Dubai Media City	AE	100.0	2025	24.1	2.8
273	Qvest GmbH		Köln	DE	100.0	2025	1.0	-2.9
275	Qvest Group GmbH		Köln	DE	75.0	2025	101.0	-6.9
276	Qvest Media Ltd.		Henley-on-Thames	GB	100.0	2025	-0.5	0.1
277	Qvest Media Pte. Ltd.		Singapore	SG	100.0	2025	-2.5	0.3
279	RAG AKTIENGESELLSCHAFT	3)	Essen	DE	100.0	2025	1.7	0.0
280	RAG Beteiligungs-GmbH	1), 2), 3)	Essen	DE	100.0	2025	25.6	0.7
281	RAG Finanz-GmbH & Co. KG		Essen	DE	100.0	2025	1,202.5	41.0
283	RAG Mining Solutions GmbH	1), 3)	Herne	DE	100.0	2025	1.0	0.0
284	RAG Montan Immobilien GmbH		Essen	DE	100.0	2025	57.1	17.9
287	RAG-S Private Equity GmbH & Co. KG		Essen	DE	100.0	2024	2,517.6	146.0
288	RAG-S Real Estate GmbH	1)	Essen	DE	100.0	2025	398.8	-42.1
290	REI Automation, Inc.		Columbia SC	US	100.0	2025	-4.7	-2.3
292	Rhein Lippe Holding GmbH	3)	Essen	DE	100.0	2025	537.7	0.0
293	Rhein Lippe Wohnen Gesellschaft mit beschränkter Haftung	3)	Duisburg	DE	94.8	2025	147.5	0.0
295	RHZ Handwerks-Zentrum GmbH	3)	Gelsenkirchen	DE	100.0	2025	2.7	0.0
296	RÖDER (UK) Ltd.		Cambridgeshire	GB	100.0	2025	0.8	-0.4
297	RODER ARCHITECTURE TECHNOLOGY (SHANGHAI) CO., LTD.		Schanghai	CN	100.0	2025	9.0	1.9
301	RÖDER FRANCE STRUCTURES S.à.r.l.		Beauvais	FR	100.0	2025	0.7	0.0

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
305	Röder Space Design & Engineering (Shanghai) Co. Ltd.		Schanghai	CN	65.0	2025	0.8	0.3
306	Röder Yapi Sistemleri Sanayi Ticaret Limited Sirketi		Düzce	TR	100.0	2025	0.4	-1.3
307	Röder Zelt- und Veranstaltungsservice GmbH	3)	Büdingen	DE	100.0	2025	3.5	0.0
308	Röder Zeltsysteme und Service GmbH		Büdingen	DE	100.0	2025	-12.0	-3.0
309	ROEDER ITALIA S.r.L.		Brixen	IT	100.0	2025	0.0	0.0
316	RSBG Information & Communication Technologies GmbH		Essen	DE	100.0	2025	255.2	4.8
317	RSBG UK Ltd		London	GB	100.0	2025	57.5	1.9
318	Dorsch Global GmbH	3)	Essen	DE	100.0	2025	498.1	0.0
319	RSBG INVESTMENT HOLDING LIMITED		London	GB	100.0	2025	114.1	3.2
320	RSBG SE		Essen	DE	100.0	2025	1,242.1	-148.3
321	RSBG Ventures GmbH		Essen	DE	100.0	2025	9.8	-31.4
322	RSBGI Limited		London	GB	100.0	2025	2.5	0.0
329	Dorsch Engineers GmbH		München	DE	100.0	2025	3.3	0.1
330	Schnaitt Internationale Messe- und Ladenbau GmbH		Bergheim	DE	100.0	2025	1.7	-1.7
334	Siedlung Niederrhein Gesellschaft mit beschränkter Haftung	3)	Duisburg	DE	100.0	2025	42.7	0.0
338	SKIBATRON Mess- und Abrechnungssysteme GmbH	3)	Gelsenkirchen	DE	100.0	2025	0.3	0.0
345	TBP S.C.S.		Luxemburg	LU	90.0	2024	19.9	-4.8
347	The Yard Creative Limited		London	GB	100.0	2025	-0.3	-0.1
348	THS GmbH	3)	Essen	DE	100.0	2025	228.4	0.0
349	THS Rheinland Beteiligungs GmbH & Co. KG		Essen	DE	94.1	2025	0.1	0.0
350	THS Rheinland GmbH	3)	Leverkusen	DE	100.0	2025	20.5	0.0
351	THS Westfalen GmbH	3)	Lünen	DE	100.0	2025	33.8	0.0
360	Vestische Wohnungsgesellschaft mit beschränkter Haftung	3)	Herne	DE	94.9	2025	14.1	0.0
361	Vestisch-Märkische Wohnungsbaugesellschaft mit beschränkter Haftung	3)	Recklinghausen	DE	100.0	2025	69.5	0.0
363	Vivawest Dienstleistungen GmbH	3)	Gelsenkirchen	DE	100.0	2025	34.6	0.0
364	Vivawest GmbH		Essen	DE	73.2	2025	1,391.4	148.3

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
365	Vivawest Pensionen GmbH	3)	Essen	DE	100.0	2025	0.0	0.0
366	Vivawest Ruhr GmbH	3)	Essen	DE	100.0	2025	3.0	0.0
368	Vivawest Westfalen GmbH	3)	Dortmund	DE	100.0	2025	0.0	0.0
369	Vivawest Wohnen GmbH	3)	Essen	DE	100.0	2025	39.1	0.0
371	HAHN Automation Group Engen GmbH		Engen	DE	100.0	2025	2.9	0.5
372	Walsum Immobilien GmbH	3)	Duisburg	DE	94.9	2025	24.5	0.0
373	WALTHER SYSTEMTECHNIK GMBH		Germersheim	DE	100.0	2025	5.2	-1.3
375	HAHN Automation Group Diepenau GmbH		Diepenau	DE	100.0	2025	2.9	-1.0
378	Whiteley Murphy Ltd.		Washington	GB	100.0	2025	0.0	0.0
381	Windkraft Brinkfortsheide GmbH		Marl	DE	100.0	2024	4.4	0.1
383	Windkraft Lünen GmbH		Essen	DE	100.0	2025	0.6	0.0
387	Wohnbau Auguste Victoria GmbH	3)	Marl	DE	100.0	2025	33.9	0.0
389	Wohnbau Westfalen GmbH	3)	Dortmund	DE	100.0	2025	80.4	0.0
390	Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier Gesellschaft mit beschränkter Haftung	3)	Köln	DE	94.9	2025	29.3	0.0
391	Wohnungsbaugesellschaft mit beschränkter Haftung "Glückauf"	3)	Moers	DE	100.0	2025	44.5	0.0
413	Heidelberg Instruments (Shenzhen) Co., Ltd.		Shenzhen	CN	100.0	2025	6.0	1.4
414	FORO EMPRESARIAL, S.L.		Sant Cugat del Vallès	ES	100.0	2025	0.1	0.0
418	Genecon Limited		London	GB	100.0	2025	-0.2	-0.3
419	GRE German Rail Engineering GmbH		Frankfurt	DE	100.0	2025	2.4	0.5
421	Qspaces GmbH		Köln	DE	100.0	2025	-2.8	-0.9
428	HAHN Automation Group Machining GmbH		Bruchsal	DE	100.0	2025	0.0	-0.7
430	HAHN Automation Group Benelux		Thimister-Clermont	BE	100.0	2025	-0.3	0.2
435	Qvest.US LLC		Manhattan Beach	US	70.0	2025	67.7	9.1
445	Qvest US Holding, Inc.		Manhattan Beach	US	100.0	2025	55.7	-1.6
458	Qvest Digital AG		Bonn	DE	70.0	2025	4.2	-0.6
459	moench + associates GmbH		Bonn	DE	60.0	2025	1.2	1.1
460	macc training GmbH		Bonn	DE	60.0	2025	-0.2	-0.1
461	eSolutions Grup SRL		Bucharest	RO	51.0	2025	-0.1	0.3
464	SPECS Surface Nano Analysis GmbH		Berlin	DE	100.0	2025	22.8	3.5
472	insglück Gesellschaft für Markeninszenierung mbh		Berlin	DE	100.0	2025	3.6	0.8

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
487	Notion Systems GmbH		Schwetzingen	DE	100.0	2025	-14.2	-8.1
488	Vivawest Projektentwicklungsgesellschaft mbH & Co. Heidequartier oHG		Gelsenkirchen	DE	100.0	2025	29.4	0.0
491	Dorsch Europe GmbH	3)	Darmstadt	DE	100.0	2025	37.3	0.0
492	Krebs+Kiefer Ingenieure GmbH	3)	Darmstadt	DE	100.0	2025	1.6	0.0
493	Krebs+Kiefer Ingenieure GmbH	3)	Karlsruhe	DE	100.0	2025	0.5	0.0
495	Krebs+Kiefer Ingenieure GmbH	3)	Berlin	DE	100.0	2025	0.5	0.0
496	IRS Stahlwasserbau Consulting AG		Würzburg	DE	100.0	2025	0.9	0.5
497	BPS rail GmbH		Dresden	DE	64.0	2025	0.9	0.2
498	Dorsch Service GmbH		Darmstadt	DE	100.0	2025	0.7	0.2
499	Krebs+Kiefer Beteiligungs GmbH		Darmstadt	DE	100.0	2025	0.3	0.0
500	Krebs+Kiefer Global GmbH & Co. KG		Darmstadt	DE	100.0	2025	0.0	-0.1
501	Vela Tech Europe GmbH		Darmstadt	DE	100.0	2025	0.0	0.0
502	Krebs+Kiefer Engineers GmbH		Darmstadt	DE	100.0	2025	0.2	0.0
503	Krebs+Kiefer Engineering GmbH		Karlsruhe	DE	100.0	2025	0.0	0.0
506	KREBS+KIEFER Prüfgesellschaft mbH		Darmstadt	DE	50.0	2025	0.0	0.0
507	Krebs+Kiefer Verwaltungs GmbH		Darmstadt	DE	100.0	2025	0.0	0.0
512	RSBG Value Investments GmbH		Essen	DE	100.0	2025	-95.4	-126.5
516	BLS Energieplan Gesellschaft für Entwicklung energiesparender und umweltfreundlicher Anlagen mbH		Berlin	DE	100.0	2025	4.5	0.7
521	Verity Commercial, LLC		Reston	US	100.0	2025	7.5	1.7
535	Alfa Tech VESTASIA PTE. LTD		Singapur	SG	70.0	2025	2.6	-1.5
536	Muto Technology Inc.		Austin	US	100.0	2025	8.1	0.8
537	The BCS Consulting Group Limited		London	GB	100.0	2025	0.3	1.2
538	BCS Data Centres Limited		London	GB	100.0	2025	5.7	3.5
539	BCS Italia S.r.l.		Mailand	IT	100.0	2025	0.4	0.1
540	BCS Business Critical Solutions GmbH		Frankfurt am Main	DE	100.0	2025	2.8	0.1
544	Amcoss GmbH		Feldkirch	AT	100.0	2025	3.2	-0.6
547	ATVA MY Sdn Bhd		Kuala Lumpur	MY	100.0	2025	1.0	0.9
554	Nanosurf AG		Liestal	CH	81.8	2025	-0.3	0.9
560	LAB14 GmbH		Heidelberg	DE	100.0	2025	242.0	2.4
563	QVEST AUSTRALIA PTY LIMITED		Alexandria	AU	100.0	2025	1.2	0.3
564	HYVE Innovate GmbH		München	DE	100.0	2025	-0.4	-0.9
565	HYVE Innovation Austria GmbH		Wien	AT	100.0	2025	0.1	-0.1

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
567	HYVE Innovate Digital S.L.U.		Las Palmas de Gan Canaria	ES	100.0	2025	0.6	0.3
572	ECG Holding Limited		Abu Dhabi	AE	100.0	2025	40.7	0.4
573	Engineering Consultants Group S.A.		Kairo	EG	99.9	2025	40.0	3.1
574	Engineering Consultants Group, Sole Proprietorship		Riad	SA	100.0	2025	2.6	2.3
575	ECG Tanzania Limited		Dar Es Salaam	TZ	100.0	2025	-0.3	-0.1
577	Engineering Consultants Group, Qataria		Doha	QA	0.0	2025	0.7	0.3
578	Engineering Consultants Group ECG, Kuwait		Kuwait	KW	0.0	2025	-1.5	0.1
580	Qvest Engage GmbH		Hamburg	DE	80.0	2025	-0.9	-0.8
581	EDG2, Inc.		Bethesda	US	80.0	2025	14.7	4.7
586	MUQR DORSCH CHARK AL-AWSAT WA SHMAL AFRICIA (One Partner)		Riyadh	SA	100.0	2025	0.1	0.0
590	Qvest Arabia Telecommunications and Information Technology Company Saudi LLC		Riyadh	SA	67.0	2025	2.2	1.5
594	HAHN Automation Trading (Kunshan) Co. LTD		Kunshan	CN	100.0	2025	0.2	0.0
618	Nanoscribe Holding GmbH		Eggenstein-Leopoldshafen	DE	100.0	2025	9.8	0.1
619	Nanoscribe GmbH & Co. KG		Eggenstein-Leopoldshafen	DE	100.0	2025	6.0	1.6
621	Nanoscribe Verwaltungs GmbH		Eggenstein-Leopoldshafen	DE	100.0	2025	0.0	0.0
	2. Non-consolidated affiliates (at equity)							
108	Evonik Industries AG		Essen	DE	45.8	2025	5,319.1	252.0
230	Maxburg Beteiligungen II GmbH & Co. KG		Grünwald	DE	97.0	2025	16.8	0.0
232	Maxburg Beteiligungen III GmbH & Co. KG		München	DE	98.7	2025	99.0	285.5
639	Epox Entsorgungs-GmbH		Waidhofen	DE	100.0	2024	0.4	0.0
	3. Non-consolidated affiliates (not at equity)							
18	ASUP Beteiligungs Verwaltungs GmbH i.L.		München	DE	100.0	2024	0.0	0.0

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
21	Bergbau-Verwaltungsgesellschaft mit beschränkter Haftung		Essen	DE	100.0	2024	0.1	0.0
24	BK-Wolfgang-Wärme GmbH	3)	Hanau	DE	100.0	2025	2.7	-0.2
29	CPM Netz GmbH	3)	Essen	DE	100.0	2025	1.0	0.8
32	Datumate Ltd.		Yokneam Illit	IL	51.2	2023	-3.9	-2.9
34	Degussa International, Inc.		Wilmington	US	100.0	2025	1,633.1	97.5
38	Deutsche Montan Technologie Verwaltungs GmbH		Essen	DE	100.0	2024	17.0	0.0
40	Deutsche Umwelttechnik GmbH		Schwerin	DE	100.0	2024	10.4	2.6
41	Deutsche Umwelttechnik Holding GmbH		Frankfurt am Main	DE	72.5	2024	2.1	-0.1
45	DMT-Gesellschaft für Lehre und Bildung mbH		Bochum	DE	100.0	2024	8.1	0.3
46	Dorsch Business Development JLT		Dubai	AE	100.0	N/A	N/A	N/A
57	DSL. Japan Co., Ltd.		Tokio	JP	51.0	2025	14.9	2.0
58	DUT Beteiligungsverwaltungs GmbH		Frankfurt am Main	DE	100.0	2024	0.0	0.0
61	Egesil Kimya Sanayi ve Ticaret A.S.		Istanbul	TR	51.0	2025	26.7	12.9
62	EGL Ltd.		Manchester	GB	100.0	2025	0.0	0.0
71	Erlkönig Preziosen GmbH		Aschaffenburg	DE	83.0	2024	2.9	0.0
72	European Consulting Group FZ-LLC		Ras Al Khaimah	AE	80.0	N/A	N/A	N/A
74	Evonik (Philippines) Inc.		Taguig-Stadt	PH	100.0	2025	3.6	1.2
75	Evonik (SEA) Pte. Ltd.		Singapur	SG	100.0	2025	428.4	86.0
76	Evonik (Shanghai) Investment Management Co., Ltd.		Schanghai	CN	100.0	2025	2.0	0.4
77	Evonik (Thailand) Ltd.		Bangkok	TH	100.0	2025	7.4	1.0
78	Evonik Advanced Botanicals S.A.S.		Parcay Meslay	FR	100.0	2025	-8.0	-1.5
79	Evonik Aerosil France S.A.R.L.		Salaise-sur-Sanne	FR	100.0	2025	3.0	0.2
80	Evonik Africa (Pty) Ltd.		Midrand	ZA	100.0	2025	20.6	1.0
81	Evonik Amalgamation Ltd.		Greenford	GB	100.0	2025	0.0	0.0
82	Evonik Animal Nutrition GmbH		Essen	DE	100.0	2025	109.3	1.1
83	Evonik Antwerpen NV		Antwerpen	BE	100.0	2025	61.5	22.3
84	Evonik Argentina S.A.		Buenos Aires	AR	100.0	2025	-2.3	-1.1
85	Evonik Australia Pty Ltd.		Mount Waverley	AU	100.0	2025	4.2	1.4
86	Evonik Bangladesh Ltd.		Dhaka	BD	100.0	2025	0.7	0.3
87	Evonik Beteiligungs-GmbH	3)	Frankfurt am Main	DE	100.0	2025	0.7	0.0
88	Evonik Brasil Ltda.		São Paulo	BR	100.0	2025	216.3	26.9

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89	Evonik Canada Inc.		Calgary	CA	100.0	2025	75.7	10.1
90	Evonik Catalysts India Pvt. Ltd.		Dombivli	IN	100.0	2025	27.7	4.2
91	Evonik Catering Services GmbH	3)	Marl	DE	100.0	2025	0.3	5.2
92	Evonik Chemicals Ltd.		Manchester	GB	100.0	2025	53.3	3.7
93	Evonik Colombia S.A.S.		Medellín	CO	100.0	2025	8.1	0.2
94	Evonik Corporation		Piscataway	US	100.0	2025	2,788.4	-79.5
95	Evonik (China) Co., Ltd.		Peking	CN	100.0	2025	699.5	10.1
98	Evonik East Africa Limited i.L.		Nairobi	KE	100.0	2025	0.0	0.0
99	Evonik Ecuador S.A.		Quito	EC	100.0	2025	0.7	0.2
100	Evonik Fermas s.r.o.		Slovenská Ľupča	SK	100.0	2025	54.9	5.1
101	Evonik Fibres GmbH		Schörfling	AT	100.0	2025	52.2	19.4
102	Evonik Finance B.V.		Amsterdam	NL	100.0	2025	0.3	0.0
103	Evonik France S.A.S.		Ham	FR	100.0	2025	56.6	2.9
104	Evonik Guatemala, S.A.		Guatemala-Stadt	GT	100.0	2025	3.9	0.4
105	Evonik Gulf FZE		Dubai	AE	100.0	2025	3.8	1.8
106	Evonik Holding Egypt LLC		Kairo	EG	100.0	2025	0.2	0.1
107	Evonik India Pvt. Ltd.		Thane	IN	100.0	2025	61.0	13.3
109	Evonik Industries de Mexico, S.A. de C.V.		Mexiko-Stadt	MX	100.0	2025	30.6	5.4
110	Evonik International AG i.L.		Wallisellen	CH	100.0	2025	0.8	0.4
111	Evonik International Costa Rica, S.A.		Santa Ana	CR	100.0	2025	5.9	0.4
112	Evonik International Holding B.V.		Amsterdam	NL	100.0	2025	5,101.3	765.0
113	Evonik International Trading (Shanghai) Co., Ltd.		Schanghai	CN	100.0	2025	4.9	4.8
114	Evonik IP GmbH	3)	Gründau	DE	100.0	2025	0.1	121.4
115	Evonik Iran Company PJS		Teheran	IR	100.0	2025	0.2	0.0
116	Evonik Italia S.r.l.		Pandino	IT	100.0	2025	8.3	0.9
117	Evonik Japan Co., Ltd.		Tokio	JP	100.0	2025	82.3	9.1
118	Evonik Korea Ltd.		Seoul	KR	100.0	2025	12.2	9.7
120	Evonik LCL Limited		Manchester	GB	100.0	2025	0.0	0.0
121	Evonik LIL Limited i.L.		London	GB	100.0	2025	0.0	0.0
122	Evonik Limited Egypt		Kairo	EG	100.0	2025	0.8	3.7
123	Evonik Logistics Services GmbH	3)	Essen	DE	100.0	2025	1.2	6.8
124	Evonik Malaysia Sdn. Bhd.		Kuala Lumpur	MY	100.0	2025	3.2	0.9
125	Evonik Materials GmbH	3)	Marl	DE	100.0	2025	13.5	1.4

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
126	Evonik Membrane Extraction Technology Limited i.L.		London	GB	100.0	2025	0.0	0.0
127	Evonik Methionine SEA Pte. Ltd.		Singapur	SG	100.0	2025	302.2	133.5
128	Evonik Metilatos S.A.		Rosario	AR	100.0	2025	20.7	12.5
129	Evonik Mexico, S.A. de C.V.		Mexico-Stadt	MX	100.0	2025	18.4	1.2
130	Evonik Oil Additives Asia Pacific Pte. Ltd.		Singapur	SG	100.0	2025	49.9	37.0
131	Evonik Oil Additives S.A.S.		Lauterbourg	FR	100.0	2025	9.5	3.1
132	Evonik Oil Additives USA, Inc.		Trexlertown	US	100.0	2025	53.7	32.8
133	Evonik Operations GmbH	3)	Essen	DE	100.0	2025	4,947.0	478.0
134	Evonik Oxeno Antwerpen NV		Antwerpen	BE	100.0	2025	-1.6	-27.9
135	Evonik Pakistan (Private) Limited		Karachi	PK	100.0	2025	0.5	0.0
136	Evonik Pension Scheme Trustee Limited		Manchester	GB	100.0	2025	0.0	0.0
137	Evonik Peroxid GmbH		Weißenstein	AT	100.0	2025	20.5	11.9
138	Evonik Peroxide Africa (Pty) Ltd.		Umbogintwini	ZA	100.0	2025	3.8	-0.5
139	Evonik Peroxide Ltd.		Morrinsville	NZ	100.0	2025	14.6	3.4
140	Evonik Peroxide Netherlands B.V.		Amsterdam	NL	100.0	2025	11.0	1.0
141	Evonik Perú S.A.C.		Lima	PE	100.0	2025	12.0	0.7
142	Evonik Re S.A.		Luxemburg	LU	100.0	2025	-7.0	-12.4
143	Evonik Real Estate GmbH & Co. KG		Marl	DE	100.0	2025	215.7	19.6
144	Evonik Real Estate Verwaltungs-GmbH		Marl	DE	100.0	2025	0.1	0.0
145	Evonik Rexim (Nanning) Pharmaceutical Co., Ltd.		Nanning	CN	100.0	2025	48.5	5.9
146	Evonik Rexim S.A.S.		Ham	FR	100.0	2025	12.6	2.1
147	Evonik Risk and Insurance Services GmbH	3)	Essen	DE	100.0	2025	1.3	3.5
148	Evonik Silica Belgium BV		Oostende	BE	100.0	2025	10.1	1.3
149	Evonik Silica Finland Oy		Hamina	FI	100.0	2025	12.2	1.2
150	Evonik Silquimica, S.A.U.		Zubillaga-Lantaron	ES	100.0	2025	12.9	1.9
151	Evonik Singapore Specialty Chemicals Pte. Ltd.		Singapur	SG	100.0	2025	3.2	1.9
152	Evonik Specialty Chemicals (Jilin) Co., Ltd.		Jilin	CN	100.0	2025	-62.4	3.4
153	Evonik Specialty Chemicals (Nanjing) Co., Ltd.		Nanjing	CN	100.0	2025	84.2	9.5
154	Evonik Specialty Chemicals (Shanghai) Co., Ltd.		Schanghai	CN	100.0	2025	283.1	54.1
155	Evonik Specialty Silica India Pvt. Ltd.		Zhagadia	IN	100.0	2025	10.4	0.6
156	Evonik Taiwan Ltd.		Taipeh	TW	100.0	2025	4.0	2.3

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157	Evonik Ticaret Ltd. Sirketi		Tuzla/Istanbul	TR	100.0	2025	7.9	4.4
159	Evonik Trustee Limited		Manchester	GB	100.0	2025	0.0	0.0
160	Evonik UK Holdings Ltd.		Manchester	GB	100.0	2025	483.0	5.6
161	Evonik United Silica (Siam) Ltd.		Rayong	TH	70.0	2025	22.7	5.1
162	Evonik United Silica Industrial Ltd.		Taoyuan City	TW	100.0	2025	31.5	2.5
163	Evonik Venture Capital GmbH	3)	Hanau	DE	100.0	2025	17.5	-11.9
164	Evonik Vietnam Limited Liability Company		Ho-Chi-Minh-Stadt	VN	100.0	2025	5.2	0.0
165	Evonik Wellink Silica (Nanping) Co., Ltd.		Nanping	CN	60.0	2025	31.8	11.1
166	Evonik Wynca (Zhenjiang) Silicon Material Co., Ltd.		Zhenjiang	CN	60.0	2025	18.8	2.5
169	Froschkönig Preziosen GmbH		Erbes-Büdesheim	DE	100.0	2024	2.0	0.6
171	GenISys Inc.		San Francisco	US	100.0	2025	0.6	0.1
172	GenISys K.K.		Yokohama	JP	100.0	2025	0.5	0.0
173	GP+Q GmbH		Essen	DE	89.0	2024	-10.0	-1.1
177	Gründerzentrumgesellschaft Prosper III mbH		Bottrop	DE	94.0	2024	0.6	0.0
178	GSB Gesellschaft zur Sicherung von Bergmannswohnungen mit beschränkter Haftung		Essen	DE	68.8	2021	0.1	0.0
187	Rethink Robotics, Inc.		Wilmington	US	100.0	2024	-1.9	-1.2
192	Robshare GmbH		Bochum	DE	100.0	2024	-2.5	-1.0
195	HCH Umwelt GmbH	3)	Schwerin	DE	100.0	2024	3.5	0.0
196	Hefi SAS		Straßburg	FR	80.0	2024	1.7	0.4
197	Heidelberg Instruments (Shenzhen) Co. Ltd.		Shenzhen	CN	100.0	2025	0.1	0.0
200	Heidelberg Instruments Korea Ltd.		Daejeon	KR	100.0	2025	1.4	0.5
201	Heidelberg Instruments Service Taiwan Corp.		Hsinchu	TW	100.0	2025	1.5	0.5
214	Maxburg Warehouse GmbH		München	DE	100.0	2024	-0.1	-0.1
215	Insilco Ltd. i.L.		Gajraula	IN	73.1	2025	0.8	-0.3
218	JeNaCell GmbH	3)	Essen	DE	100.0	2024	2.7	-3.9
219	Evonik High Performance Material (Jilin Changchun) Co., Ltd.		Changchun	CN	100.0	2025	18.8	2.4
223	L65 Grundbesitz GmbH		Berlin	DE	100.0	2024	3.1	0.5
231	Maxburg Beteiligungen III Beteiligungsverwaltungs GmbH		München	DE	100.0	2024	0.0	0.0
237	McBains Cooper Mexico SA de CV		Mexiko-Stadt	MX	100.0	N/A	N/A	N/A

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238	McBains Cooper Mexico Services SA de CV		Mexiko-Stadt	MX	100.0	N/A	N/A	N/A
241	montanWIND Windpark Verwaltungs GmbH		Ensdorf	DE	100.0	2024	0.0	0.0
244	Nilok Chemicals Inc.		Parsippany	US	100.0	2025	-11.4	-0.9
245	Nippon Aerosil Co., Ltd.		Tokio	JP	80.0	2025	144.0	14.3
247	Nordsternturm GmbH	3)	Gelsenkirchen	DE	100.0	2025	0.0	0.0
249	OOO Evonik Chimia		Moskau	RU	100.0	2025	8.8	-0.1
257	PERLKÖNIG Perlen & Schmuck & Zubehör GmbH	3)	Erbes-Büdesheim	DE	100.0	2024	0.0	0.0
259	PG Projektentwicklungsgesellschaft Grimberg mbH & Co. KG		Essen	DE	100.0	2024	0.2	0.0
260	PG Projektentwicklungsgesellschaft Grimberg Verwaltungs-GmbH		Essen	DE	100.0	2024	0.0	0.0
261	Piranja IT Security GmbH		München	DE	100.0	2024	24.1	10.6
262	Piranja IT Security Holding GmbH		München	DE	92.0	2024	2.7	0.0
265	Projektgesellschaft Zollverein - Im Welterbe 10 Verwaltungs-GmbH		Essen	DE	100.0	2024	0.0	0.0
267	PT. Evonik Indonesia		Cikarang Bekasi	ID	100.0	2025	12.7	3.3
268	Qingdao Evonik Silica Materials Co., Ltd.		Qingdao	CN	100.0	2025	38.7	3.7
270	Qvest Media Belgium BV		Brussel	BE	100.0	2024	0.0	0.0
274	Qvest Media GmbH		Schaffhausen	CH	100.0	2024	0.0	0.2
278	Qvest Media Trading and Consulting LLC		Doha	QA	49.0	2024	-0.2	-0.2
282	RAG Finanz-Verwaltungs-GmbH		Essen	DE	100.0	2025	0.1	0.0
285	RAG-S Innovation GmbH	3)	Essen	DE	100.0	2025	398.4	0.0
286	RAG-S PE Verwaltungs-GmbH		Essen	DE	100.0	2025	0.1	0.0
291	Rethink Robotics GmbH		Bochum	DE	100.0	2024	-35.1	-27.4
298	RODER Atlantic Halls Ltd.		Huntingdon	GB	100.0	N/A	N/A	N/A
299	RODER Atlantic Ltd.		Huntingdon	GB	100.0	N/A	N/A	N/A
300	RÖDER Espana S.L.		Dos Hermanas	ES	51.0	N/A	N/A	N/A
302	RODER HTS (UK) Ltd.		Chatteris	GB	100.0	N/A	N/A	N/A
303	RODER HTS KG (UK) Ltd.		Huntingdon	GB	100.0	N/A	N/A	N/A
304	RODER HTS Ltd.		Huntingdon	GB	100.0	N/A	N/A	N/A
310	Roschmann Glas GmbH		Gersthofen	DE	100.0	2024	2.6	0.2
311	Roschmann Holding GmbH		Gersthofen	DE	100.0	2024	-23.2	-74.9
312	Roschmann Konstruktionen aus Stahl und Glas GmbH		Gersthofen	DE	100.0	2024	2.5	11.2

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
313	Roschmann Konstruktionen aus Stahl und Glas Schweiz AG		Zofingen	CH	100.0	2024	0.2	-0.1
314	Roschmann Steel and Glass Constructions Inc.		New Haven	US	100.0	2024	4.8	-6.2
315	RSBG Building Solutions GmbH		Essen	DE	100.0	2024	15.6	-48.9
323	RÜTGERS Dienstleistungs-GmbH	3)	Essen	DE	100.0	2025	5.7	3.7
324	RÜTGERS GmbH		Essen	DE	100.0	2025	316.6	4.8
325	Rutgers Organics LLC		Wilmington	US	100.0	2025	-17.3	-0.7
327	SALZBRENNER media GmbH		Buttenheim	DE	100.0	2024	-17.0	-0.7
331	Securepoint GmbH		Lüneburg	DE	70.0	2024	14.8	11.9
332	Securepoint Schweiz GmbH		Baar	CH	100.0	2024	0.2	0.1
335	Silbond Corporation		Weston	US	100.0	2025	25.9	1.5
336	Evonik Peroxide Korea Co., Ltd.		Ulsan	KR	100.0	2025	20.5	19.0
337	SKIBA Ingenieurgesellschaft für Gebäudetechnik mbH	3)	Gelsenkirchen	DE	100.0	2025	0.1	0.0
342	Stockhausen Nederland B.V.		Amsterdam	NL	100.0	2025	0.1	0.0
343	Studiengesellschaft Kohle gGmbH		Mülheim	DE	85.0	2024	0.0	0.0
344	Heidelberg Instruments Nano AG		Zürich	CH	100.0	2025	1.8	0.1
356	Unterstützungseinrichtung "GSG/WBG" Gesellschaft mit beschränkter Haftung		Köln	DE	100.0	2025	0.0	0.0
358	Verre & Métal SAS		Bonneuil-sur-Marne	FR	100.0	2024	3.2	0.5
367	Vivawest Stiftung gemeinnützige GmbH		Gelsenkirchen	DE	100.0	2025	0.0	0.0
370	HVM SAS		Bonneuil-sur-Marne	FR	100.0	2024	0.1	0.0
377	Westgas GmbH	3)	Marl	DE	100.0	2025	8.1	9.8
384	Windpark Haltern AV 9 GmbH		Haltern am See	DE	80.0	2024	2.3	0.5
385	Windpark Hünxe GmbH		Hünxe	DE	50.0	2024	3.0	0.5
394	Deutsche Montan Technologie für Rohstoff, Energie, Umwelt e. V. (DMT e. V.)		Essen	DE	100.0	2024	19.5	0.0
395	Branchenverband Steinkohle und Nachbergbau e.V.		Essen	DE	100.0	2024	2.1	0.0
399	Evonik Gulf FZE / Jordan (Free Zone) LLC		Amman	JO	100.0	2025	0.2	0.1
400	Projektgesellschaft Weststadt mbH		Essen	DE	90.0	2024	6.7	-0.9
401	PeroxyChem Holdings, L.P.		George Town	KY	100.0	2025	109.8	-0.1
402	Evonik Active Oxygens, LLC		Piscataway	US	100.0	2025	315.5	15.6

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
403	PeroxyChem Netherlands Holdings B.V.		Amsterdam	NL	100.0	2025	39.1	-2.6
404	Evonik España y Portugal, S.A.U.		La Zaida	ES	100.0	2025	44.8	1.9
405	PeroxyChem Mexico S. de R.L. de C.V.		Ecatepec de Morelos	MX	100.0	2025	3.2	0.6
406	PeroxyChem Adventus Environmental Solutions LLC		Wilmington	US	100.0	2025	0.0	0.0
407	PeroxyChem Wolf River, LLC		Philadelphia	US	100.0	2025	0.0	0.0
408	PeroxyChem Holding Company LLC		George Town	KY	100.0	2025	106.6	0.0
409	PeroxyChem Holdings GP Ltd.		George Town	KY	100.0	2025	0.0	0.0
415	Projektgesellschaft Zollverein - Im Welterbe 10 II mbH & Co KG		Essen	DE	100.0	2024	2.4	0.0
416	Techtriq GmbH		Köln	DE	100.0	2025	0.7	-1.0
423	MB3 Management Beteiligungsverwaltungs GmbH		München	DE	100.0	2024	0.3	0.0
424	Adotem Holding GmbH		München	DE	92.0	2024	0.6	0.0
425	Adotem AI GmbH		München	DE	100.0	2024	-0.8	-0.3
426	MaxCosmetics GmbH		München	DE	87.0	2024	0.7	0.0
427	Ahorn Healthcare Holding GmbH		München	DE	92.0	2024	0.7	0.0
432	Porocel Holdings, Inc.		Wilmington	US	100.0	2025	27.6	3.2
433	Catalyst Recovery Europe S.A.		Luxemburg	LU	100.0	2025	4.6	0.4
436	Zinnowitz FW GmbH & Co. KG		Essen	DE	100.0	2024	-1.7	-0.1
437	GP+Q Verwaltungs GmbH		Essen	DE	100.0	2024	0.0	0.0
439	Neo Cos Verwaltungs GmbH		München	DE	100.0	2024	5.4	0.5
440	Ahorn Healthcare Beteiligungs GmbH		Bad Grönenbach	DE	21.6	2024	7.9	1.0
442	United Robotics Group GmbH		Bochum	DE	75.1	2024	-107.3	-248.1
443	EVONIK ARGENTINA S.A. AGENCIA EN CHILE		Santiago de Chile	CL	100.0	2025	3.2	0.8
446	Metoda GmbH		München	DE	65.3	2024	0.7	0.2
447	Neo Cos Service Gesellschaft für Herstellung, Entwicklung, Vertrieb kosmetischer Produkte mit Beratung m.b.H.	3)	Höxter	DE	100.0	2024	4.6	0.0
448	Psychosomatische Privatklinik Bad Grönenbach GmbH	3)	Bad Grönenbach	DE	100.0	2024	6.4	0.0
449	RAG-Stiftung Treuhand GmbH		Essen	DE	100.0	2024	0.0	0.0
450	Peter Hausmann Demontage & Containerdienst GmbH		Schwabach	DE	100.0	2024	2.1	0.9
451	World of Pets Holding GmbH		München	DE	77.0	2024	0.0	-1.2

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
452	World of Pets Verwaltungs GmbH		Melle	DE	100.0	2024	-1.3	-1.5
453	Bunny Management GmbH	3)	Hamburg	DE	100.0	2024	5.3	0.0
454	Bunny Tierernährung GmbH	3)	Melle	DE	100.0	2024	5.5	0.0
455	Pet food factory GmbH	3)	Bünde	DE	100.0	2024	0.1	0.0
456	Motel a Miio Holding GmbH		München	DE	16.1	2024	11.0	0.0
457	Motel a Miio Verwaltungs GmbH		München	DE	100.0	2024	17.0	2.4
462	Questor GmbH		Bonn	DE	100.0	2023	-0.1	0.0
466	SPECS Zurich GmbH		Zürich	CH	100.0	2025	0.4	0.2
467	SPECS-TII GmbH		Zürich	CH	100.0	2025	0.4	0.0
468	SPECS-TII Inc.		Mansfield	US	100.0	2025	-0.4	0.3
469	SPECS-TII (Beijing) Co. Ltd.		Chaoyang District	CN	100.0	2025	0.3	0.1
470	Entrance Robotics GmbH		Bochum	DE	53.9	2024	-1.4	-0.7
471	TECHTRIQ HOLDING, INC.		WILMINGTON	US	74.9	2023	3.1	-2.4
475	BRYCK Management GmbH		Essen	DE	100.0	2024	0.0	0.0
476	BRYCK GmbH & Co. KG		Essen	DE	92.3	2024	5.6	-4.6
477	Voerde Windenergie GmbH		Voerde	DE	74.9	2024	1.1	0.1
478	Wohnen in der Waldsiedlung GmbH		Essen	DE	50.0	2024	1.0	-0.3
479	INFINITEC ACTIVOS, SL		Montornès del Vallès	ES	100.0	2025	0.9	-0.4
480	Krongaard Holding GmbH		München	DE	13.8	2024	-8.5	-21.9
481	Krongaard Verwaltungs GmbH		München	DE	100.0	2024	-7.0	-8.5
482	Blitz 21-94 GmbH		München	DE	92.0	2024	1.0	0.0
483	Blitz 21-95 GmbH		München	DE	100.0	2024	3.6	1.4
484	acontis technologies GmbH		Ravensburg	DE	69.1	2024	3.4	3.3
486	acontis technologies Inc.		Framingham	US	75.0	2024	0.1	0.0
490	United Robotics Group France S.a.r.l.		Paris	FR	100.0	2024	0.3	0.1
505	Krebs und Kiefer Algérie EURL		Algier	DZ	100.0	N/A	N/A	N/A
508	Botanica GmbH		Sins	CH	100.0	2025	8.7	0.4
510	Krongaard GmbH	3)	Hamburg	DE	100.0	2024	7.1	0.0
511	RAG-Stiftung Colosseum Holding GmbH	3)	Essen	DE	100.0	2025	25.1	0.0
519	Motel a Miio GmbH	3)	München	DE	100.0	2024	2.9	0.0
520	BRYCK Innovation Alliance GmbH		Essen	DE	100.0	2024	0.2	-0.1
523	Evonik Israel Ltd.		Tel Aviv	IL	100.0	2024	0.0	0.0
524	GIW GmbH & Co. KG		Hollenstedt	DE	100.0	2024	0.0	0.5
526	BVE Baustellenmanagement- und Entsorgungs GmbH		Werneuchen OT Seefeld-Löhme	DE	100.0	2024	4.0	1.3

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527	BVE-Bauogistik-Verwertung-Entsorgungs GmbH		Berlin	DE	100.0	N/A	N/A	N/A
528	Datumate Europe Ltd.		London	GB	100.0	N/A	N/A	N/A
530	GENISYS A.S.		Urla, Izmir	TR	100.0	2025	0.1	0.0
531	oraya GmbH		Bonn	DE	80.0	2024	-1.8	-0.6
532	BuFo Verwaltungs GmbH		Hollenstedt	DE	100.0	2024	0.1	0.0
541	Focus electronics GmbH		Leipzig	DE	100.0	2025	0.2	0.0
542	Aldebaran SAS		Paris	FR	100.0	2024	-34.0	-12.6
543	Aldebaran Shanghai Co. Ltd.		Shanghai	CN	100.0	2024	0.0	0.0
545	ENO Capital Management GmbH		Essen	DE	74.1	2025	0.0	0.0
546	ENO Capital GmbH & Co. KG		Essen	DE	100.0	2025	20.3	-1.2
551	Evonik Oxeno Verwaltungs-GmbH	3)	Marl	DE	100.0	2025	0.0	0.0
552	Evonik Oxeno GmbH & Co. KG		Marl	DE	100.0	2025	113.8	45.0
553	Robotnik Automation S.L.		Paterna, Valencia	ES	60.0	2024	5.7	0.6
555	Nanosurf Inc.		Woburn	US	100.0	N/A	N/A	N/A
556	Nanosurf GmbH		Langen	DE	100.0	2025	0.3	0.0
557	Nanosurf China Ltd.		Shanghai	CN	100.0	2025	0.3	-0.3
558	Nanosurf UK Ltd.		Berkshire	GB	100.0	2025	-0.1	-0.1
562	Evonik Oxeno LLC		Piscataway	US	100.0	2025	10.7	1.8
569	Windkraft Polsum GmbH		Essen	DE	74.9	2024	2.1	-0.2
576	Novachem S.A.		City of Buenos Aires	AR	100.0	2025	4.5	1.8
579	Datumate Inc.		Pikesville	US	100.0	N/A	N/A	N/A
587	Deponieverwaltungsgesellschaft Rhein-Ruhr mbH		Essen	DE	100.0	2025	0.0	0.0
589	L65 Betriebs GmbH		Essen	DE	100.0	2024	-0.8	-5.3
591	Roschmann United GmbH		Gersthofen	DE	100.0	2024	12.9	-4.1
592	RAGS GP S.a.r.l.		Luxembourg	LU	100.0	2024	0.1	0.0
599	Vetro Holdings Inc.		New Haven	US	100.0	2024	15.1	-9.4
620	Nanoscribe China Co., Ltd.		Shanghai	CN	100.0	2025	0.3	0.0
622	Nanoscribe Inc.		Wilmington, Delaware	US	100.0	2025	0.1	0.0
624	LAB14 Inc.		Woburn	US	100.0	2024	-0.3	-0.3
625	Bernwood E C S Limited		London	GB	100.0	N/A	N/A	N/A
626	Roder Space Solution PTE.LTD.		Singapore	SG	100.0	N/A	N/A	N/A
627	BRYCK Startup Alliance GmbH		Essen	DE	100.0	N/A	N/A	N/A

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
628	Fiftyone Seven GmbH & Co. KG		Essen	DE	74.9	2025	3.6	-0.3
629	Fiftyone Seven Management GmbH		Essen	DE	74.9	2025	0.0	0.0
630	Evonik Fuhua New Materials (Sichuan) Co., Ltd.		Leshan	CN	51.0	2025	7.1	-0.2
631	LAB14 SINGAPORE PTE. LTD.		Singapore	SG	100.0	N/A	N/A	N/A
632	Evonik Oxeno Holding GmbH	3)	Marl	DE	100.0	2025	215.3	0.0
633	SYNEQT GmbH	3)	Marl	DE	100.0	2025	1.0	0.0
634	SaC - Schule auf Consol GmbH & Co. KG		Essen	DE	50.0	2025	-0.1	-0.1
635	SaC - Schule auf Consol Management GmbH		Essen	DE	50.0	2025	0.0	0.0
637	Alfa Tech New Zealand Limited		Auckland	NZ	100.0	N/A	N/A	N/A
641	RÖDER Middle East GmbH		Büdingen	DE	100.0	N/A	N/A	N/A
642	FLÄCHENENTWICKLUNG ZOLLVEREIN MANAGEMENT GMBH		Essen	DE	50.0	2025	0.0	0.0
643	FLÄCHENENTWICKLUNG ZOLLVEREIN GMBH & CO. KG		Essen	DE	50.0	2025	0.0	0.0
	4. Associates (accounted for using the equity method)							
158	Evonik Treibacher GmbH		Treibach/Althofen	AT	25.0	2024	14.3	9.3
227	logport ruhr GmbH		Duisburg	DE	50.0	2025	2.4	-0.1
393	Zeltbau Och GmbH		Ronneburg	DE	20.0	2024	0.1	0.0
438	PB-Consult Planungs- und Betriebsberatungsgesellschaft mbH		Nürnberg	DE	50.0	N/A	N/A	N/A
585	IFMG Corp.		San Ramon	US	39.0	N/A	N/A	N/A
636	SWX Innovators GmbH		Saarbrücken	DE	20.0	N/A	N/A	N/A
	5. Associates (not accounted for using the equity method)							
2	40-30 Benelux BVBA		Rotselaar	BE	30.0	2025	0.0	0.0
4	40-30 Iberica SL		Madrid	ES	30.0	N/A	N/A	N/A
6	40-30 SEA Ltd.		Singapur	SG	20.0	2024	-0.1	0.0
7	40-30 UK Ltd.		Crawley	GB	35.0	N/A	N/A	N/A
10	ABCR Laboratorios, S.L.		Forcarei	ES	50.0	2025	12.6	0.5
15	ARG mbH & Co. KG		Oberhausen	DE	25.3	2025	6.2	33.6

	Name of the company	Notes	Headquarters		Share of equity in %	Financial year	Equity in EUR[4]	Annual profit/ loss in EUR million[4]
16	ARG Verwaltungs GmbH		Oberhausen	DE	25.0	2025	0.0	0.0
30	DAH1 GmbH		Duisburg	DE	50.0	2024	-1.5	-0.3
31	Polyplastics-Evonik Corporation		Tokio	JP	50.0	2025	22.4	1.6
43	kineo finance AG		Basel	CH	41.2	N/A	N/A	N/A
63	ELE-RAG Montan Immobilien Erneuerbare Energien GmbH		Bottrop	DE	50.0	2024	0.0	0.0
66	ENNI RMI Windpark Kohlenhuck GmbH		Moers	DE	33.3	2024	4.1	0.6
67	Entwicklungsagentur CreativRevier Heinrich Robert GmbH		Hamm	DE	20.0	2024	0.5	0.0
68	Entwicklungsgesellschaft Mittelstandspark West Castrop-Rauxel mbH		Essen	DE	48.0	2024	0.0	0.0
70	Entwicklungsgesellschaft Schlägel & Eisen mbH		Herten	DE	48.0	2024	0.0	0.0
208	HPNow ApS		Kopenhagen	DK	24.3	2024	8.7	-3.8
211	IGI S.r.l.		Mailand	IT	50.0	2024	60.2	0.1
212	Im Kreuzfeld GmbH & Co. KG		Monheim am Rhein	DE	50.0	2025	0.0	-0.1
213	Im Kreuzfeld Verwaltungsgesellschaft mbH		Monheim am Rhein	DE	50.0	2025	0.0	0.0
221	Kitov Systems Ltd.		Kafr Qasim	IL	26.1	N/A	N/A	N/A
246	Norafin Verwaltungs GmbH		Mildenau	DE	28.9	2024	31.2	1.6
263	Projekt Ewald GmbH & Co. KG		Essen	DE	100.0	2024	0.0	0.0
264	Projekt Ewald Verwaltung GmbH		Essen	DE	100.0	2024	0.0	0.0
326	S.A.E.T.I. S.A.		Algier	DZ	33.0	N/A	N/A	N/A
328	San-Apro Ltd.		Kyoto	JP	50.0	2025	18.8	5.7
352	TÜV NORD InfraChem GmbH & Co. KG		Marl	DE	49.0	2024	2.1	0.5
353	TÜV Nord InfraChem Verwaltungsgesellschaft mbH		Marl	DE	49.0	2024	0.0	0.0
354	Umschlag Terminal Marl GmbH & Co. KG		Marl	DE	50.0	2025	0.4	0.0
355	Umschlag Terminal Marl Verwaltungs-GmbH		Marl	DE	50.0	2025	0.0	0.0
359	Vestaro GmbH		München	DE	49.0	2024	0.2	-0.1
382	Windkraft Lohberg GmbH		Dinslaken	DE	33.3	2024	1.2	0.2
386	Windpark Hünxer Heide GmbH		Hünxe	DE	33.3	2024	2.9	0.1
388	Wohnbau Dinslaken Gesellschaft mit beschränkter Haftung		Dinslaken	DE	46.5	2024	48.5	10.2

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410	Thai Peroxide Company Ltd.		Saraburi	TH	100.0	2025	50.8	3.7
412	RSI Capital GmbH		Essen	DE	49.0	2024	0.1	0.1
434	Zhejiang Rebirth - Porocel Innovation Co. Ltd.		Ningbo	CN	22.5	2025	2.9	0.6
463	snabble GmbH		Bonn	DE	18.1	2024	-1.3	-0.9
489	H2UB GmbH		Essen	DE	40.0	2024	0.4	-0.5
504	Swiss-German MonoRail Group GbR		Darmstadt	DE	47.5	k.A.	k,A,	k,A,
522	Trade4Sports GmbH		Köln	DE	33.3	2024	1.2	-0.1
559	SuZhou Haizisi Nanotechnology Co. Ltd.		SuZhou	CN	20.0	k.A.	k,A,	k,A,
566	HYVE Innovation Switzerland GmbH		Burgdorf	CH	49.0	2024	0.4	0.0
568	Chrysalix Carbon Neutrality Fund Coöperatief U.A.		Delft	NL	24.5	2025	1.5	-0.6
570	Freiheit Emscher Entwicklungsgesellschaft mbH		Essen	DE	33.3	2024	3.7	-0.9
582	SCIL-Nanoimprint B.V.		Eindhoven	NL	23.1	2023	9.0	-0.5
	6. Other companies							
37	TTL Real Estate GmbH		Frankfurt am Main	DE	33.3	2025	157.2	-0.2
39	Deutsche Netzmarketing GmbH		Köln	DE	2.6	2023	9.4	4.3
60	EBZ Service GmbH		Bochum	DE	3.6	2023	7.6	0.7
69	Entwicklungsgesellschaft Neu-Oberhausen mbH-ENO		Oberhausen	DE	0.2	2024	0.4	-0.2
176	Gründerfonds Ruhr GmbH & Co. KG		Essen	DE	13.5	2025	16.8	-1.1
193	Hammer gemeinnützige Baugesellschaft mit beschränkter Haftung		Hamm	DE	5.4	2024	23.0	1.0
220	Joblinge gemeinnützige AG Ruhr		Essen	DE	18.2	2024	0.1	0.0
294	Rheinwohnungsbau Gesellschaft mit beschränkter Haftung		Düsseldorf	DE	5.0	2024	107.5	6.6
339	Stadtmarketing Herne GmbH		Herne	DE	3.0	2024	0.7	-0.2
340	Stadtmarketing-Gesellschaft Gelsenkirchen mbH		Gelsenkirchen	DE	2.4	2024	0.1	-0.1
341	STEAG Kraftwerks-Grundstücksgesellschaft mbH	3)	Duisburg	DE	5.2	2024	0.1	0.0
374	Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung		Moers	DE	8.0	2025	17.6	0.6

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380	WiN Emscher-Lippe Gesellschaft zur Strukturverbesserung mbH		Herten	DE	1.7	2024	0.5	-0.5
392	WRW Wohnungswirtschaftliche Treuhand Rheinland-Westfalen Gesellschaft mit beschränkter Haftung		Düsseldorf	DE	6.6	2007	6.4	0.3
422	Vertical Topco S.á r.l.		Luxemburg	LU	8.0	2024	635.8	-0.4
431	Realtime Robotics, Inc.		Boston	US	1.5	N/A	N/A	N/A
465	sciara GmbH		Potsdam	DE	11.0	2024	0.1	-0.1
474	Venda Robotix Ltd.		Tel-Aviv	IL	9.5	N/A	N/A	N/A
494	German Rail Group Engineering & Consulting GbR		Darmstadt	DE	16.4	N/A	N/A	N/A
548	UNISERS AG		Zürich	CH	9.0	2023	10.1	-2.7
583	Welterbe Entwicklungsgesellschaft mbH & Co. KG		Frankfurt am Main	DE	5.1	2024	12.4	1.8
588	Scewo AG		Winterthur	CH	5.9	2024	4.6	-4.0
595	Starvue Mezzanine Holding LLC		Washington	US	10.0	k.A.	k,A,	k,A,
596	1155B Co Investment, L.P.		New York	US	8.0	2025	11.7	-0.4
597	GHG B.V.		Rotterdam	NL	32.6	2024	102.0	5.9
598	Leipziger Straße S.a.r.l.		Luxembourg	LU	10.1	2024	26.9	2.6
600	Sofia S.C.S.		Munsbach	LU	10.1	2025	46.0	1.9
601	Charles S.C.S.		Munsbach	LU	10.1	2025	16.2	1.0
602	Lenbachgärten GP S.a.r.l.		Munsbach	LU	10.1	2025	0.0	0.0
603	Jamestown Schanzenstraße GmbH & Co KG		Köln	DE	31.9	2024	42.4	-2.1
604	Schinkel S.C.S.		Luxembourg	LU	33.1	2024	33.2	-0.8
605	JT IDB Investors L.P.		Atlanta	US	6.9	2024	26.3	1.0
606	RFR AcquiCo 33 S.a.r.l.		Luxembourg	LU	24.9	2024	-7.3	-4.3
607	RFR AcquiCo 34 S.a.r.l.		Luxembourg	LU	24.9	2024	-7.9	-4.7
608	RFR AcquiCo 35 S.a.r.l.		Luxembourg	LU	24.9	2024	7.3	-4.3
609	RFR AcquiCo 36 S.a.r.l.		Luxembourg	LU	24.9	2024	-6.7	-4.0
610	Schinkel 2 S.C.S.		Luxembourg	LU	33.1	2024	9.9	-7.3
611	PCM Co-Investors L.P.		Atlanta	US	12.5	2024	56.9	-9.4
612	Splitburgo - Sociedade Imobilaria, S.A.		Lissabon	PT	33.1	2024	27.9	0.9
613	313-315 S Congress Ave Holdings JV, L.P.		New York	US	14.3	N/A	N/A	N/A
614	H2T Objektgesellschaft mbH & Co KG	3)	Frankfurt	DE	5.1	2024	4.7	1.8
615	Tuchlauben Immobilien GmbH		Wien	AT	24.7	2024	-16.1	1.0

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616	Lenbachgärten Service GmbH & Co. KG		München	DE	50.0	2024	-0.1	-0.1
623	AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG		Bosau	DE	0.3	2024	43.0	42.7
644	Imec.xpand II CommV		Leuven	BE	1.7	2024	53.2	-2.6
645	Stardom Media Ventures, L.P.		Tel Aviv	IL	4.3	2024	43.6	-4.6
Other investments								
119	Evonik Lanxing (Rizhao) Chemical Industrial Co., Ltd.		Rizhao	CN	50.0	2025	11.3	-3.3
396	Neolyse Ibbenbüren GmbH		Ibbenbüren	DE	50.0	2025	24.0	0.1
397	Veramaris (USA) LLC		Blair	US	50.0	2025	53.4	7.2
398	Veramaris V.O.F.		Delft	NL	50.0	2025	43.7	-10.4