

2025

Annual Financial Statements



Management Report

for financial year 2025

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In presenting the asset position, financial position and earnings position, all individual items have been rounded in accordance with commercial practice. As a result of this rounding, minor discrepancies can occur in the figures, tables and charts presented between the sums of the individual amounts shown and the total amounts reported. These discrepancies are purely due to rounding and do not affect either the informative value or the consistency of the information presented.

This report contains forward-looking statements based on the current expectations, assumptions and forecasts of the Board of Executives, as well as the information currently available to it. The forward-looking statements are not to be construed as guarantees of the future developments and results mentioned therein. Rather, future developments and results depend on a variety of factors; they involve various risks and uncertainties and are based on assumptions that may prove to be inaccurate.



Basic principles of the company

Establishment, purpose and business model of RAG-Stiftung

On the basis of the agreements on coal policy, RAG-Stiftung was established on 26 June 2007 with an endowment capital of EUR 2.0 million as a legally capable foundation under civil law with its headquarters in Essen. Guided by the principles of corporate responsibility, its mandate is to manage the transition process from German coal mining through the end of 2018 and, beyond this, to ensure the further development of what is now the Evonik Group.

RAG-Stiftung's objective lies in the transition, management and support of the German coal mining industry bundled in the RAG Group, subject to the legal and other conditions for the socially responsible discontinuation of subsidised coal mining in Germany. This also involves support within RAG for the elimination and avoidance of subsequent consequences of coal mining for the environment and nature within the scope of the legal obligations. A further purpose of RAG-Stiftung is the promotion of education, science and culture in connection with German coal mining in the mining regions of North Rhine-Westphalia and Saarland.

RAG-Stiftung's business model is aimed at ensuring the financing of perpetual obligations of RAG's coal mining activities with proceeds from the sale and reinvestment of shares in Evonik Industries AG, with dividends from Evonik Industries AG and other investment income, and with income generated from diverse financial assets. In accordance with this business model, its primary objective is to finance the cash outflow, which has increased with the respective inflation rate since 2019, for the sustainable financing of perpetual obligations from investment income and financial assets.

Responsibilities of RAG-Stiftung's management bodies

According to the Articles of Association, the Board of Trustees monitors the Foundation's Board of Executives in its management of RAG-Stiftung's operations.

The Foundation's Board of Executives manages RAG-Stiftung's business operations and is its legal and extrajudicial representative. The Foundation's Board of Executives manages RAG-Stiftung on its own responsibility according to the Foundation's purpose and Articles of Association.

Management bodies of RAG-Stiftung

The RAG-Stiftung Board of Trustees included the following ex officio (in the order specified in the Articles of Association) in 2025:

- Hendrik Wüst, Member of State Parliament and Premier of the State of North Rhine-Westphalia
- Anke Rehlinger, Member of State Parliament and Premier of the State of Saarland
- Lars Klingbeil, Member of the German Bundestag, Federal Minister of Finance (since May 2025)
- Dr. Jörg Kukies, Federal Minister of Finance (until 5 May 2025)
- Katherina Reiche, Federal Minister for Economic Affairs and Energy (since 6 May 2025)
- Dr. Robert Habeck, Federal Minister for Economic Affairs and Climate Action (until 5 May 2025)
- Michael Vassiliadis, Deputy Chairman of the Board of Trustees of RAG-Stiftung, Chairman of the Mining, Chemical and Energy Industrial Union

The other members of the Board of Trustees:

- Martin Albers, Chairman of the Working Group of Works Councils at RAG-Stiftung and Chairman of the General Works Council of Evonik Industries AG
- Annemarie Lütkes, former District President of the Düsseldorf Administrative District
- Heiko Maas, former Federal Foreign Minister
- Hildegard Müller, President of the German Association of the Automotive Industry
- Thomas Kufen, Mayor of the City of Essen
- Reiner Priggen, Former Chairman of the Board of the NRW State Association for Renewable Energy
- Armin Laschet, Member of the German Bundestag, Chairman of the Board of Trustees of RAG-Stiftung; former Premier of the State of North Rhine-Westphalia
- Dr. Andreas Reichel, Chairman of the Board of Management of STEAG GmbH

The Board of Trustees is currently chaired by Armin Laschet; Michael Vassiliadis is Deputy Chairman.

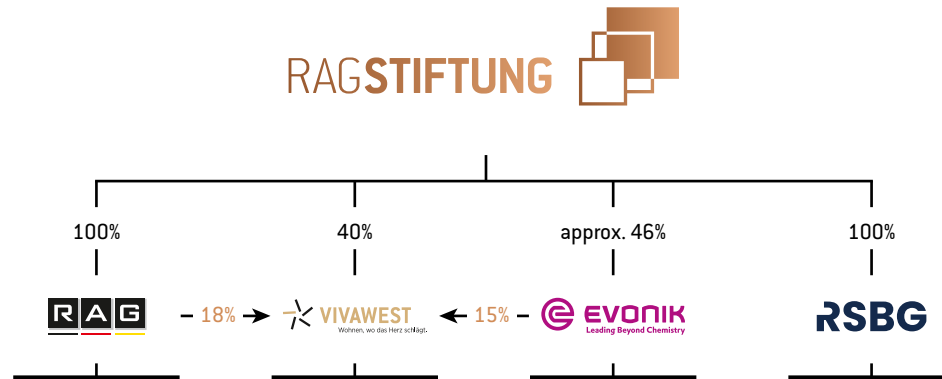
There were no changes to the Board of Executives of RAG-Stiftung. Its members are:

- Bernd Tönjes, Chief Executive Officer
- Dr. Jürgen-Johann Rupp, Chief Financial Officer
- Bärbel Bergerhoff-Wodopia, Chief Human Resources Officer, responsible for Education, Science and Culture

Board of Trustees and Board of Executives of the RAG-Stiftung as of 31 December 2025

BOARD OF TRUSTEES	BOARD OF EXECUTIVES
<p>Chairman Armin Laschet Michael Vassiliadis (Deputy)</p>	<p>Chief Executive Officer Bernd Tönjes</p>
<p>Hendrik Wüst Armin Laschet Thomas Kufen Annemarie Lütkes Hildegard Müller</p>	<p>Chief Financial Officer Dr. Jürgen-Johann Rupp</p>
<p>Anke Rehlinger Heiko Maas</p>	<p>Chief Human Resources Officer Education, Science, Culture Bärbel Bergerhoff-Wodopia</p>
<p>Lars Klingbeil Katherina Reiche Reiner Priggen Dr. Andreas Reichel</p>	<p>Michael Vassiliadis Martin Albers</p>
<p>■ Members ex officio</p>	<p>As of 31 December 2025</p>

RAG-Stiftung: Strategic holdings



Investment portfolio

RAG-Stiftung’s strategic holdings are RAG Aktiengesellschaft (RAG), Essen; Vivawest GmbH (Vivawest), Essen; Evonik Industries AG (Evonik), Essen; Vivawest GmbH (Vivawest), Essen; and RSBG SE, Essen.

RAG-Stiftung holds all direct shares in RAG. Coal mining in Germany was the RAG Group’s primary business activity. Following the scheduled cessation of active mining in December 2018, the company’s focus has been on processing the residual pollution and perpetual obligations from mining.

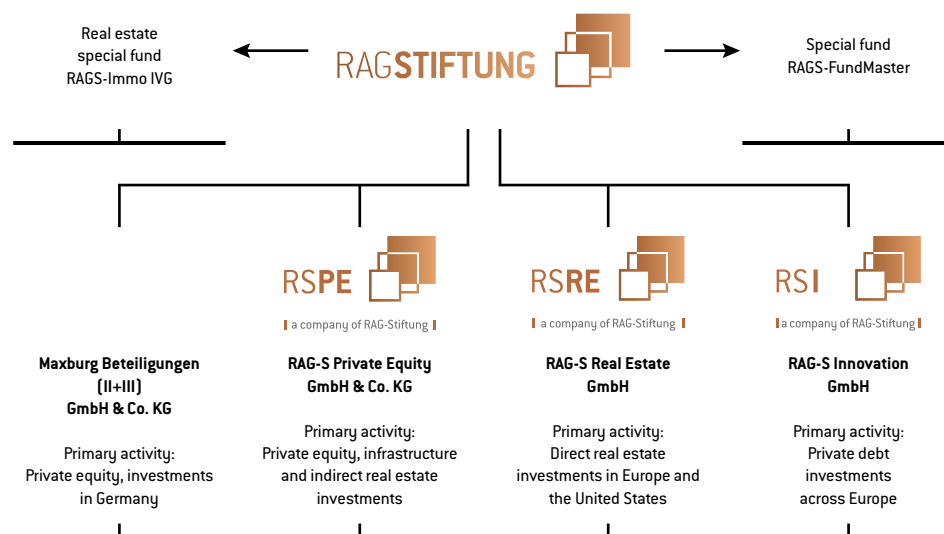
On 31 December 2025, RAG-Stiftung directly held approximately 45.8% (31 December 2024: approximately 46.4%) of the shares in Evonik Industries AG, of which around 20.7% are being held for sale. Evonik Industries AG is the holding company of the global Evonik Group, which focuses on special chemicals.

RAG-Stiftung continued to have a direct holding of 40% in Vivawest in 2025. A further 18.2% is held by RAG and 15.0% by Evonik. With around 119,000 apartments in its portfolio, Vivawest is a large housing provider in Germany.

RSBG SE is a holding company. RAG-Stiftung continues to hold 100% of the shares. The investment strategy of RSBG SE is to maintain the company as a holding company that acquires minority or majority holdings in specialised medium-sized engineering, automation and industrial service companies. The investment objective is to generate ongoing income and increase the value of the invested capital over the medium and long term.

Various investment vehicles are used for RAG-Stiftung’s financial assets:

Vehicles of RAG-Stiftung for capital investments



In the **RAGS-FundMaster special fund** managed by the capital management company (KVG) Deka Investment GmbH, assets with a market value of approximately EUR 4.7 billion are managed by external managers, each with their own specific investment mandate. The majority of the special fund is invested in liquid assets (liquid return portfolio). There are mandates issued to manage global government bonds, international corporate bonds from Europe, the United States and emerging markets, and global and European shares. There is also one mandate for global inflation-linked bonds and another mandate for high-yield bonds.

A small portion, the illiquid return portfolio, combines the aim of protecting against inflation with achieving returns above the money market interest rate. It includes investments in commercial real estate, which are made as indirect investments via special funds.

In addition, European real estate investments are made in the special real estate fund “**RAGS-Immo IVG**” managed by PATRIZIA Immobilien Kapitalverwaltungsgesellschaft mbH, and European and American direct investments are made in **RAG-S Real Estate GmbH (RSRE)**. **RAG-S Innovation GmbH (RSI)** invests in private debt investments through a Luxembourg-based vehicle (**RAG-S Lending S.C.S, SICAV-RAIF**).

RAG-Stiftung’s international private equity, infrastructure activities and other non-European real estate investments are pooled in **RAG-S Private Equity GmbH & Co. KG (RSPE)**. With investments in the private equity asset class, RAG-Stiftung decides on investments in funds managed by external managers. Critical factors for success in these cases include selection of the managers, sufficient diversification across different managers and various investment styles and, above all, diversification across various fund ages (vintage years). Decisions on investment in companies or other funds are made exclusively by the manager. Infrastructure and real estate funds of RAG-Stiftung that are unsuitable for special funds are also held in RSPE.

Maxburg Beteiligungen II GmbH & Co. KG and Maxburg Beteiligungen III GmbH & Co. KG (“Maxburg KG”) are also private equity funds which were set up exclusively for RAG-Stiftung. Both funds are in the disinvestment phase. Maxburg Capital Partners GmbH manages Maxburg KG. It identified and assessed potential investment projects and prepared decisions on acquisition and possible disposal. Following a positive decision by Maxburg KG’s investment committee, Maxburg Capital Partners GmbH also carried out the acquisition. The task of Maxburg Capital Partners GmbH in the disinvestment phase is the sale of the investment projects.



Investment Report

Overall statement on the course of business

2025 was a good year for RAG-Stiftung despite the many geopolitical uncertainties, weak economic growth and receding, but stagnating inflation. We again achieved our primary task, which was to secure the capital stock to finance the perpetual obligations.

Key performance indicators: forecast and actual figures

in EUR million	2025	Forecast for 2025	2024
Financial performance indicators			
Allocation to provision for perpetual obligations	419.5	approx. 340	964.8
Change in provision for perpetual obligations	110.1	approx. 19	676.8

The higher addition to the provision for perpetual obligations compared to the original forecast for 2025 is mainly due to investment income from Maxburg Beteiligungen III GmbH & Co. KG, which was significantly higher than forecast. The key performance indicator for RAG-Stiftung is that additions to the provision for perpetual obligations exceed the actual drawdowns in the respective financial year. This target was successfully achieved in 2025 with an addition of EUR 110.1 million. This means that more income was generated than was required to cover the perpetual obligations.

Development of our capital investments

Capital investments in the “RAGS-FundMaster” special fund performed positively overall towards the end of 2025.

The “RAGS-FundMaster” closed 2025 with a return of 3.9% (previous year: 2.7%). The global government bond mandates fell by -0.7% and -1.0% respectively. The inflation-linked bond mandate rose by 1.5%. Both European Corporate Bond mandates gained 2.6% and 2.5% respectively. The US Corporate mandate rose by 6.1%. The Global High-Yield mandate and the Emerging Market mandate rose by 2.8% and 5.7% respectively.

The two Equity mandates yielded returns of 20.7% (European Equity) and 9.2% (Global Equity).

As of the balance sheet date in 2025, RAG-Stiftung had hidden reserves of around EUR 3.5 billion after deduction of hidden liabilities (previous year: around EUR 4.5 billion).



Economic conditions

The economic environment in 2025 was characterised by a generally stable, yet still uncertain, global economic outlook. While the global economy proved resilient, monetary policy adjustments, geopolitical tensions and complex trade policy conditions influenced economic development to varying degrees.

Inflationary pressures continued to ease over the course of 2025. As a result, central banks in the major economies largely pursued a less restrictive monetary policy. In the US and Europe in particular, there were further cuts in key interest rates and a continuation of accommodative monetary policy measures. The decline in inflation provided relief for companies and households and was attributable, among other factors, to lower energy and commodity prices as well as waning demand. In some emerging and developing economies, however, price pressures remained high.

Geopolitically, 2025 remained characterised by heightened uncertainties. Persistent international conflicts and trade tensions had a dampening effect on investment decisions and global trade. Despite these headwinds, the global economy proved robust overall, supported by stable financing conditions and investment in high-growth technology sectors.

For Europe, the key challenge in 2025 remained that of limiting the economic impact of external uncertainties, consolidating price stability and, at the same time, improving the conditions for sustainable economic growth.

According to estimates by the World Economic Outlook compiled by the International Monetary Fund (IMF), the global economy grew by 3.3% overall (2024: 3.3%) in 2025.

United States of America

In the United States, the economic performance remained robust overall in 2025. According to IMF estimates, growth of 2.1% (2024: 2.8%) was underpinned primarily by strong investment in the technology sector, stable consumer demand and a job market that remained solid. At the same time, the US Federal Reserve continued its course of moderate interest rate cuts: the inflation rate fell further over the course of the year, albeit from a higher level by international standards. Overall, the US economy remained resilient in 2025 and continued to grow more dynamically than many other advanced economies.

Europe

Economic growth in Europe remained subdued in 2025. While some Member States recorded slight signs of recovery, growth in the eurozone as a whole remained moderate. Weak exports, structural challenges and the lingering effects of previously higher energy prices weighed particularly heavily on growth. Germany once again posted below-average growth, as industrial activity and investment fell short of expectations. The inflation rate in the eurozone continued to fall and, at 1.9% by the end of the year, was approaching the European Central Bank's target. Overall, however, GDP growth in Europe remained subdued at 1.4% (2024: 0.9%) and was still well below the level of other major economies.

China

Economic development in China remained subdued in 2025. Growth was hampered by structural weaknesses, particularly in the real estate sector. Despite economic support measures, investment activity remained subdued, while at the same time there were signs of slowing consumer momentum. According to IMF estimates, the Chinese economy grew moderately by 5.0% in 2025 (2024: 5.0%). This is largely attributable to fiscal stimulus and measures to promote investment. Overall, while the Chinese economy performed stably in 2025, it lagged significantly behind previous growth rates.

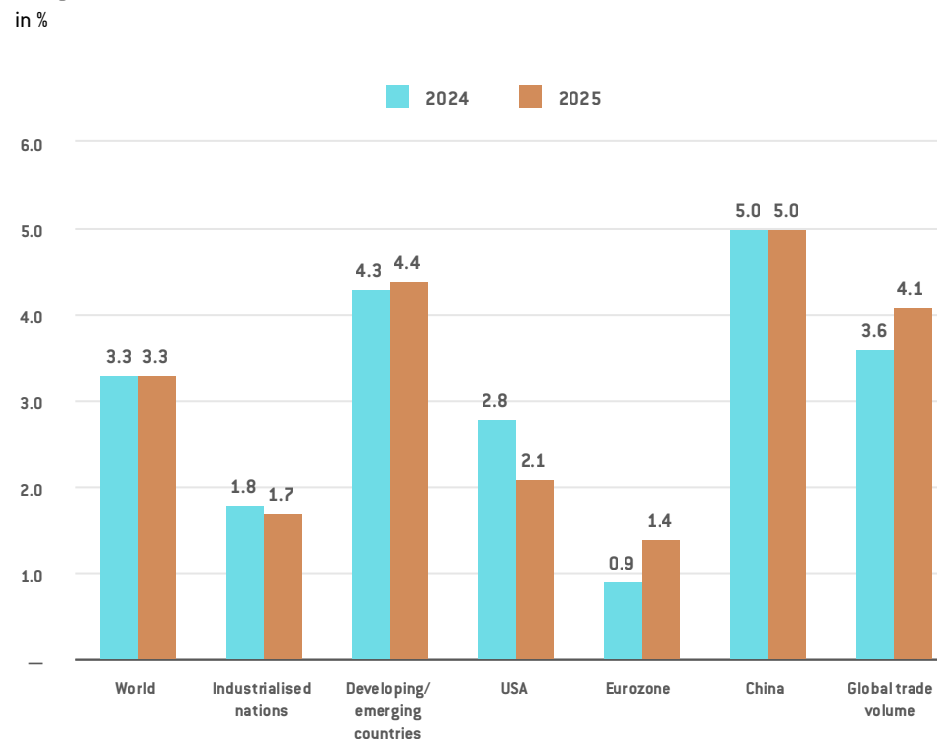
Monetary policy

Monetary policy developments in 2025 continued to be characterised by a slowing inflationary trend, albeit with regional variations. Inflation continued to fall in both the eurozone and the US, although inflation rates in the United States remained above those in the eurozone. Higher prices in the services sector continued to weigh on the economy, while falling energy and commodity costs had a dampening effect on inflation overall.

Against the backdrop of easing inflation, several major central banks pursued a less restrictive monetary policy. Further interest rate cuts were implemented in the US and the UK, while the European Central Bank kept its interest rates largely stable. In some emerging and developing economies, however, monetary policy remained tighter due to persistently higher inflation rates.

Looking ahead to the rest of the year, it became apparent that monetary policy decisions would increasingly be shaped by regional inflation and growth prospects. However, rising geopolitical tensions or renewed pressures on supply chains could lead to a resurgence in inflation and increase the need for monetary policy tightening.

GDP growth rates, world and countries for 2025 and 2024



Source: IMF, World Economic Outlook Update, January 2026



Industry situation of the strategic holdings Coal/Mining

Since the end of subsidised German hard coal mining on 31 December 2018, RAG's core business has encompassed the processing of residual pollution liabilities and perpetual obligations. It also includes implementation of the process of shutting down operations. This includes necessary closure plans in line with the provisions of the German Federal Mining Act (Bundesberggesetz – BBergG). The economic framework for the company's activities is formed by the principle of strict cost discipline, the authorisations, the coal guidelines and the approval procedures for the implementation of pit water management concepts. These and the development of interest rates and prices on the market are significant factors that affect the company's success.

Special chemicals

In 2025, the manufacturing sector showed a two-tiered development, with marked differences between traditional manufacturing and high-tech sectors. The latter grew significantly, driven by the AI boom and the construction of data centres, while traditional manufacturing – and with it the chemical industry – suffered considerably from protectionist trade policies and the economic slowdown. From a regional perspective, there were once again significant differences in growth, with the most pronounced growth once again recorded in the Asia-Pacific region.

Evonik's end-customer markets recorded modest overall growth in 2025. Activities in the food and feed industry increased year-on-year in all regions. Demand for hygiene and personal care products also grew in all regions, with the exception of North America. Production in the automotive and mechanical engineering sectors stagnated on a global average and grew only in Asia-Pacific.

The **chemical industry** saw very mixed regional performance in 2025; global growth was driven by strong increases in China. Globally, chemical production (excluding pharmaceuticals) rose by just under 4%. Starting from a low base, chemical production (excluding pharmaceuticals) fell by a further 2% in the EU and by just under 3% in Germany. As a result, the minimal gains of the previous year were lost again and capacity utilisation in the chemical industry remained at a very low level. In the US, there was slight growth in chemical production in 2025 of just under 2%, while China again recorded significant growth of around 8%.

Prices for the specific raw materials used by Evonik were lower in 2025 than in the previous year, as supply significantly exceeded demand for certain raw materials, particularly in the second half of the year.

Compared to the US dollar – Evonik's most important foreign currency – the euro stood at an average exchange rate of 1.13 US dollars in 2025, well above the previous year's average (1.08 US dollars).

Residential property in Germany

The German residential property investment market continued its recovery in 2025 with slightly increasing momentum. With an investment volume of around EUR 8.9 billion in larger residential portfolios of 30 units or more, the result was a mere -4% below the previous year's figure. Residential property thus remains the asset class with the highest turnover in the German property market. The improved market sentiment is particularly evident in a higher share of large-volume existing portfolios – including those from the value-add segment – as well as in a rising number of forward deals. The renewed growth in demand for nationwide portfolios demonstrates that investors are increasingly seizing opportunities outside the A-cities.

Despite a weak economy and geopolitical uncertainties, the market is supported by solid fundamentals on the tenant side and improved access to capital.



In structural terms, the shortage of supply remains the key issue: although 3.32 million flats were approved over the past ten years, only 2.83 million were completed. The resulting shortfall of around 486,000 flats is nearly equivalent to the volume of new buildings over two years.

The supply situation for existing flats available for re-letting eased slightly in 2025, but remained at a low level. While supply remained stable in the 50 largest cities, it was 5% higher than the previous year in the top seven cities. Rents nevertheless continued to rise, albeit at a more moderate pace: in the top seven cities, rents for new tenancies increased by an average of around 4% to EUR 16.45/m², reaching a peak of EUR 23.95/m². In the 50 largest cities, average rents stood at EUR 11.75/m² following a 5% increase, with peak rents at EUR 18.50/m².

The rent-to-income ratio rose slightly in nearly all cities, with the exception of Berlin, where it fell by 1.4 percentage points due to weaker rental growth. For low-income households, however, the situation is becoming increasingly difficult, even though rents are still generally considered affordable.

Fundamental demand for housing remains high, particularly in conurbations. This sustained growth in demand is offset by a decline in new building construction. Only around 230,000 completions are expected by 2026. The German Property Federation (ZIA) forecasts a new building shortfall of 830,000 units by 2027. This is likely to lead to persistently high rental growth, particularly in the top markets, especially in the new building segment.

Against this backdrop, a continuing excess of demand in the rental markets and a further rise in investor demand are to be expected. An accelerated market recovery and a significantly higher investment volume are expected for 2026.

Capital market situation

The situation on the capital markets is extremely relevant to RAG-Stiftung as a large institutional investor.

2025 was marked by geopolitical tensions, trade conflicts and political uncertainties in several major economies. Despite this challenging environment, the markets proved resilient overall and showed a positive underlying trend.

Global equity markets closed higher despite temporary setbacks. Emerging markets performed particularly strongly, buoyed by a weaker US dollar, easing trade tensions and structural reforms in individual countries. China, too, stabilised after several weak years. Europe proved robust, while US equity markets performed positively but lagged behind other regions by international comparison.

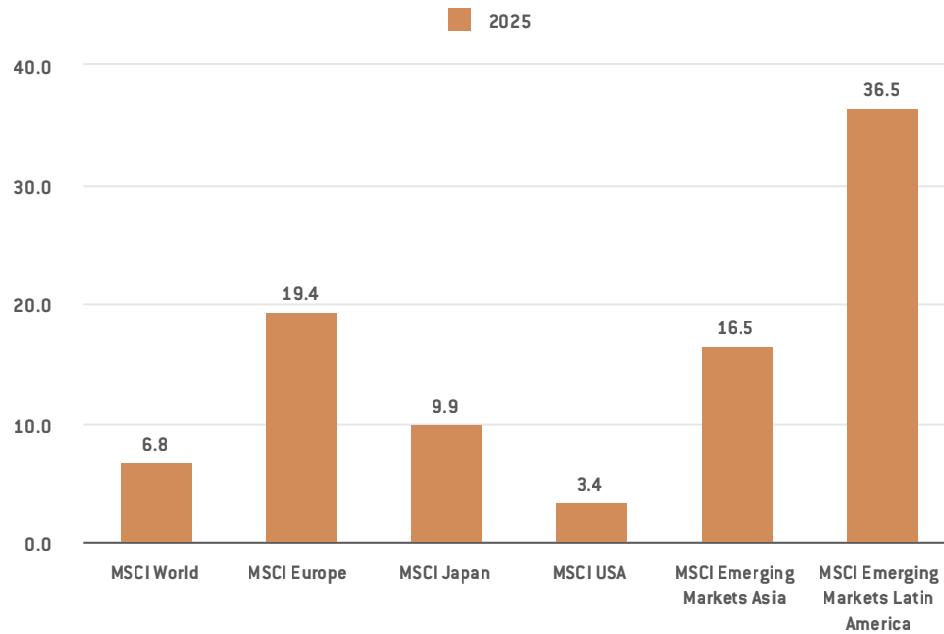
In the bond market, the combination of fiscal policy risks and monetary policy adjustments led to a steepening of the yield curves. US government bonds benefited from interest rate cuts, while European bond markets were weighed down by higher government spending and political uncertainty. Overall, the markets remained stable in 2025 despite numerous uncertainties, although the environment continued to be characterised by heightened volatility.

2025 proved to be a good year for investment overall, albeit with significant regional differences. The MSCI World rose by 6.8%, while the MSCI USA, with a gain of 3.4%, showed the weakest growth among the major benchmark indices. Emerging markets performed particularly strongly: the MSCI Emerging Markets Latin America rose by around 36.5%, driven by robust macroeconomic trends and a weaker US dollar. The MSCI EM Asia also recorded significant growth of 16.5%, supported by stabilisation in China and technology-led momentum in several countries. The MSCI Europe rose by 19.4%, benefiting from solid corporate profitability, while the MSCI Japan posted a somewhat more moderate gain of 9.9%.

Indices in detail:

Performance of stock markets in euros

from 1 January to 31 December 2025 in %



Source: Reuters

Performance of the euro against relevant currencies

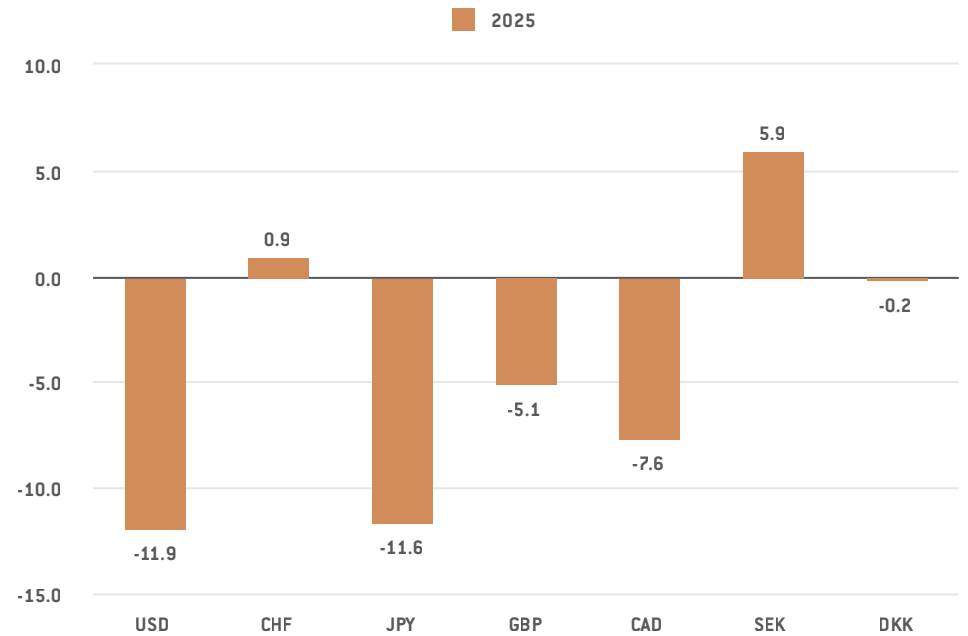
The euro held its ground against relevant currencies during the reporting year.

By the end of 2025, the US dollar had depreciated by -11.9% against the euro compared to the end of the previous year, corresponding to a closing rate of 1.17 EUR/USD.

While the Swedish krona appreciated by 5.9% and the Swiss franc by 0.9%, the Japanese yen depreciated by -11.6%, the British pound by -5.1% and the Canadian dollar by -7.6% against the European reference currency.

Change in key exchange rates against the euro

End of 2025 vs end of 2024 in %



Source: Reuters

Development of the bond markets in 2025 in detail

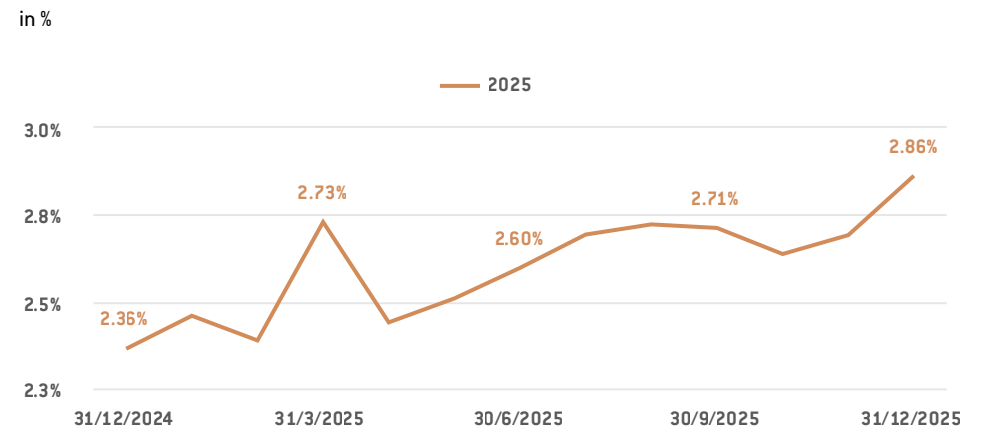
Global bond markets performed positively overall in 2025, posting a return of 2.70% (JPM Global Bond Index). Despite falling inflation rates and intermittent expectations of monetary easing, there was no sustained decline in yields in the US in 2025. Instead, yields on ten-year US Treasuries stood at around 4.14–4.20% at the end of the year, once again at a high level. Over the course of the year, spread sectors such as corporate bonds performed particularly strongly, while long-dated government bonds suffered further in the fourth quarter of 2025 from a steepening yield curve.

In Europe, by contrast, yields rose in some cases, driven by higher government spending and political uncertainties. Corporate bonds benefited from tighter spreads and robust earnings growth, which meant that they also performed well despite a challenging environment. The rise in yields was further driven by persistently high inflationary pressures in certain member states, the associated adjustments to long-term inflation expectations, and growth forecasts that were revised upwards several times during the year. Furthermore, the European Central Bank’s continued hawkish rhetoric and the generally high level of issuance activity in the government bond sector led to moderate upward pressure on capital market yields.

- Investors who invested exclusively in German government bonds across all maturities incurred a loss of -1.48% in 2025.
- The yield on the German 10-year benchmark bond rose by 0.50% over the course of the year. While the benchmark bond yielded 2.36% at the end of 2024, the yield stood at 2.86% at the end of 2025.
- The spreads of eurozone countries relative to the 10-year German government bond converged on the German government bond for almost all countries by the end of the year. The spread to Greece narrowed from 0.89% to 0.62%. The spread on Italian government bonds narrowed from 1.16% to 0.65%. Spain’s risk premium fell from 0.70% to 0.43%. Overall, eurozone bonds posted a gain of 0.79% in 2025.
- US Treasuries gained 6.11% in local currency and lost -5.87% in euros.

- Emerging market bonds recorded a gain of 9.78% in local currency and 4.89% in euros.
- Real interest rates (France and Germany) stood at 1.88% for ten-year maturities at the end of 2025, above the previous year’s end figure of 1.26%. For a 30-year maturity, a positive real interest rate of 2.23% was achieved at the end of 2025, above the previous year’s figure of 1.34%.
- Inflation swaps, which reflect the market’s expected inflation trend, stood at 1.97% for a ten-year term in the euro area at the end of December 2025, thus remaining at the previous year’s level.

Yield development of the ten-year German government bond





Development of the investment companies

RAG

In line with expectations and in view of the regulations stipulated by the agreements on coal policy, RAG's financial year 2025 developed satisfactorily. The financial year ended with a result of EUR 0.0 million.

Evonik

Key figures for the Evonik Group (IFRS)

in EUR million	2025	2024	Change in %
Sales	14,069	15,157	-7.2
EBITDA (adjusted)	1,874	2,065	-9.2
Group result	265	222	+19.4
Dividend (per share, in EUR)	1.00	1.17	-14.5

Evonik actively drove its strategic development forward in 2025. The new Group structure, implemented on 1 April, forms the basis for leaner decision-making processes, clearer responsibilities and an even stronger focus on operational management. The operating business is now managed directly by members of the Board of Executives across two segments and steered in a differentiated manner according to their business models and strategic roles; the level of the previous division heads has been eliminated. At the same time, the internal programme Evonik Tailor Made, which is aimed at having leaner structures, making faster decisions and having more efficient processes, is progressing according to plan. All measures are scheduled to be completed by the end of 2026 and, from that point on, are expected to contribute to annual cost savings of around EUR 400 million. Another important step was the transfer of the Marl and Wesseling sites to the new company SYNEQT GmbH on 1 January 2026, as well as the direct allocation of further sites to the chemical segments. In addition, projects to optimise individual businesses were initiated. All measures are intended to make Evonik more agile, focused and profitable.

In a difficult environment, the operating business in 2025 was weaker than expected at the start of the year. As a broad-based macroeconomic recovery continued to be absent, the performance was weighed down in particular by a declining volume of demand in the second and third quarters and lower capacity utilisation. Customers were very cautious in virtually all end markets. Although prices declined only slightly overall, the weaker business momentum led Evonik to revise its adjusted EBITDA forecast downwards in the fall of 2025; the revised forecast was achieved.

Overall, Group sales were down 7% to EUR 14.1 billion, driven by slightly lower volumes and lower prices. Adjusted EBITDA fell by 9% to EUR 1.9 billion. At 13.3%, the adjusted EBITDA margin was slightly below the previous year's figure (13.6%) and remained below the medium-term target range. ROCE fell significantly to 6.1%, placing it below both the cost of capital of 10% and the medium-term target of 11%. The Group result rose from EUR 222 million to EUR 265 million as a result of lower income taxes. Consolidated net profit from continuing operations, adjusted for non-recurring items, fell by 18% to EUR 634 million. Thanks to continued strict liquidity management, free cash flow of EUR 695 million was generated; the cash conversion rate of 37% was slightly below the target of over 40%.

The Board of Executives and the Board of Trustees will propose a dividend of EUR 1.00 per share to the Annual General Meeting (previous year: EUR 1.17).

Evonik continues to hold a solid investment-grade rating. Net financial debt remains at a moderate level; in addition to comfortable liquidity, substantial undrawn credit facilities were also available in 2025.



Vivawest

Key figures for the Vivawest Group (IFRS)

in EUR million	2025	2024	Change in %
Sales	960.0	932.0	+3.0
EBITDA (adjusted)	455.0	452.0	+0.7
Income after taxes	195.0	136.0	+43.4
FFO	285.0	278.0	+2.5
NAV	7,510.0	6,982.0	+7.6

The Vivawest Group was able to maintain its positive business development in financial year 2025 despite the current difficult macroeconomic and (geo-)political conditions. The strong performance in the Real Estate segment was driven by stable income from the core business area of portfolio management, together with the income and earnings contributions from real estate sales generated as a result of the ongoing process of portfolio restructuring. Together with the Real Estate Services segment, financial expectations were significantly exceeded.

With a strong letting performance combined with a moderate turnover rate, the demand-related vacancy rate remained at a very low level of 0.8% at the end of the year (previous year: 1.0%). Along with vacancies due to modernisation and pre-sales measures, which came in at 1.2% at the end of the year – slightly above the previous year's figure of 1.1% – a total vacancy rate of 2.0% (previous year: 2.1%) was reported as of the balance sheet date. Vivawest was once again able to allocate a large share of the funds generated by the sustained positive management performance and the significantly improved rental trend – partly due to successful investments – towards expenditure aimed at enhancing the quality of the portfolio.

Together with the earnings contributions from the sale of real estate, which benefited from continued high demand for detached and semi-detached houses and undeveloped land, the Real Estate segment generated adjusted EBITDA of EUR 429 million on sales of EUR 935 million. Both figures were thus higher than the comparative figures for the previous year (EUR 909 million (adjusted) and EUR 428 million respectively).

The Real Estate Services segment continued to make a reasonable contribution to the Group result in financial year 2025. At EUR 25 million, adjusted EBITDA was slightly above the previous year's level (EUR 24 million).

Together with the results from the handling of obligations in the mining follow-up management segment, the Vivawest Group generated adjusted EBITDA of EUR 455 million on sales of EUR 960 million in financial year 2025. Due to the strong business performance in the Real Estate segment, both figures exceeded the levels forecast in the 2024 Group Management Report (EUR 957 million (adjusted) and EUR 437 million respectively) and the comparative figures for the previous year (EUR 932 million (adjusted) and EUR 452 million respectively).

At EUR 195 million, Group earnings after taxes significantly exceeded the previous year's figure of EUR 136 million, despite higher interest expenses, thanks to the strong business performance and extraordinary tax income.

The standard industry indicator Funds From Operations (FFO), which measures the performance of portfolio management after interest and tax expenses, not accounting for the book profits from the disposal of investment properties, also stood at EUR 285 million, well above the forecast figure of EUR 244 million and the previous year's figure of EUR 278 million.

At EUR 7,510 million, the Net Asset Value (NAV) as of 31 December 2025 exceeded the previous year-end figure by EUR 528 million. In addition to the market value of investment property, the NAV also takes the Group's net financial indebtedness at amortised cost, as well as provisions for pensions and long-term obligations from area of mining follow-up management into account. The increase is primarily attributable to the effect on the value of the real estate portfolio resulting from the positive balance of value-increasing investments and targeted disinvestments as well as the further improvement in management performance in the reporting year.



RSBG SE

RSBG SE key indicators

in EUR million	2025	2024	Change in %
Investment income	7.7	5.3	+45.3
Net loss for the year	-344.8	-44.8	-769.6

RSBG SE's financial year 2025 was characterised by a continuing challenging global economic situation, marked by geopolitical uncertainties, protectionist trade measures and high interest rates. Despite a moderate recovery in certain markets, the general economic conditions had a negative impact on parts of the portfolio.

Investment income increased in 2025 from EUR 5.3 million to EUR 7.7 million, resulting from the profit-and-loss transfer agreement with Dorsch Global GmbH.

The net loss for the year amounted to EUR –344.8 million (previous year: EUR –44.8 million). Key contributing factors were substantial impairment charges relating to investments and receivables, in particular those due to the Hahn Group (EUR –192.0 million), RSBG Value Investments GmbH (EUR –129.4 million), individual companies within the Roschmann Group (EUR –9.6 million), as well as the United Robotics Group (EUR –12.3 million) and Salzbrenner Media GmbH (EUR –16.6 million).

Notwithstanding the continuing economic uncertainty and the rather difficult market conditions, RSBG now has a robust portfolio and views current trends not only as risks but also as major opportunities to be realised through targeted strategic initiatives.

Opportunities arise from ongoing technological progress and the growing demand for digitalisation, automation and sustainable solutions in all key markets. Risks include, in particular, weak market growth in Europe, the tense political situation, high interest rates and the shortage of skilled workers.

The demographic shortage of skilled workers is also leading to increasing demand for automation solutions, which offers long-term positive momentum for companies such as the Hahn Group.

The performance of the portfolio companies varied in 2025. Despite a slight decline in order intake, Dorsch Global continued to achieve a high order volume and significantly increased its total output to EUR 746 million. The ICT Group recorded strong growth in total output and EBITDA, driven by its positive performance in high-margin segments and the implementation of efficiency measures. LAB14 benefited from continued positive signals in the global semiconductor market and achieved double-digit growth in total output. By contrast, the year for the Hahn Group was marked by market uncertainties in the automotive sector and declines in order intake and total output.

RSBG is continuously working to optimise its structures, processes and costs with a view to improving productivity. Portfolio concentration through active investment management remains a core strategic element.

The value enhancement programmes initiated for the Hahn, ICT and LAB14 Groups – developed in collaboration with the Boston Consulting Group – are expected to lead to sustainably higher profitability and improved liquidity in the years ahead. A significant increase in the value of the RSBG sub-group is still expected for 2026.

On 30 May 2025, insolvency proceedings under self-administration were opened with respect to the assets of United Robotics Group GmbH. As part of a structured realisation process, five key subsidiaries have already been successfully sold to the existing management. On 26 June 2025, the Bamberg Local Court (Insolvency Court) ordered provisional insolvency administration of the assets of SALZBRENNER media GmbH and, on 1 September 2025, opened insolvency proceedings concerning the company's assets. On 1 October 2025, the Augsburg Local Court (Insolvency Court) ordered insolvency proceedings against RSBG Building Solutions GmbH, Roschmann Konstruktionen aus Glas und Stahl GmbH, Roschmann Holding GmbH and Roschmann United GmbH.



Earnings position

Income statement

RAG-Stiftung: Income statement

in EUR million	2025	2024	Change
Sales	2.6	2.4	0.3
Other operating income	54.4	548.0	-493.6
Personnel expenses	-9.8	-10.2	0.4
Amortisation of intangible assets and depreciation of property, plant and equipment	-1.3	-1.3	0.0
Other operating expenses	-471.5	-1,011.0	539.5
Investment income	558.8	493.6	65.2
Expenses relating to the assumption of losses	-4.1	-53.4	49.4
Income from other securities and loans held as financial assets, including interest income and amortisation of financial assets and securities held as current assets	-137.9	46.7	-184.6
Income taxes	9.4	-14.3	23.7
Income after taxes	0.6	0.4	0.2
Other taxes	-0.6	-0.4	-0.2
Annual net profit (+)/loss (-)	0.0	0.0	0.0

Sales in 2025 remained at around the previous year's level of EUR 2.6 million. Other operating income of EUR 54.4 million in the reporting year resulted primarily from the sale of Evonik shares, from bonds purchased at a discount, exercised Evonik options, and the receipt of option premiums.

The reported personnel expenses of EUR 9.8 million include additions to provisions for variable remuneration, pension commitments and social security contributions.

Other operating expenses of EUR 471.5 million primarily related to the addition to the provision for perpetual obligations of EUR 419.5 million (2024: EUR 964.8 million). Other operating expenses also include expenses for education, science and culture – one of the goals of the Articles of Association – in the amount of EUR 34.8 million.

Investment income of EUR 558.8 million consisted mainly of the dividend distribution from Evonik Industries AG amounting to EUR 252.3 million, EUR 59.6 million from the distribution by Vivawest GmbH and EUR 40.0 million from the distribution by RAG-S Private Equity GmbH & Co. KG. Further distributions of EUR 198.5 million were attributable to Maxburg Beteiligungen III GmbH & Co. KG.

Expenses relating to the assumption of losses amounting to EUR 4.1 million are attributable to RAG-Stiftung Colosseum Holding GmbH, which incurred impairment losses on BRYCK GmbH & Co. KG.

Other financial income amounted to EUR -137.9 million in the reporting year. This resulted primarily from the distribution from “RAGS-FundMaster” amounting to EUR 75.9 million. This was offset by impairment losses on associates amounting to EUR 191.3 million and impairment losses on investment securities amounting to EUR 26.5 million.

Income taxes amounted to EUR 9.4 million.

As long as the calculated total liability for perpetual obligations (currently: EUR 31.4 billion) does not correspond to the provision formed for perpetual obligations (currently: EUR 9.9 billion), the net profit for the year under commercial law is allocated to this provision. As in the previous year, due to the methodology for creating provisions, RAG-Stiftung allocated its entire other profit to the provision for perpetual obligations in the amount of EUR 419.5 million (2024: EUR 964.8 million), thereby ensuring that the result under commercial law was balanced.



Financial position

Principles and objectives of RAG-Stiftung's financial management

RAG-Stiftung's principal task is to ensure the financing of RAG's perpetual obligations following the discontinuation of subsidised coal mining in Germany.

Pursuant to Section 3, paragraph 6, of the Articles of Association, RAG-Stiftung's assets must be invested in such a way as to ensure the greatest possible security and return with sufficient liquidity, while preserving an appropriate mix and diversification. The primary aim of the investment is the sustainable financing of the perpetual obligations. The risks and opportunities within the investment portfolio are optimised with the proviso that these obligations remain covered. The cornerstones of the investment are therefore the assets and the expected inflow of funds and the cash outflows covered by the payments for perpetual obligations to RAG AG. RAG-Stiftung's strategic capital investment is therefore based on an asset/liability approach, which takes the long-term payment obligations and the incoming payments expected on an ongoing basis into account.

RAG-Stiftung's investment strategy also provides for a broad diversification of the investments across the various asset classes and investment markets and the systematic further development of the diversification strategy. The objective is to stabilise earnings and to be able to react to the current uncertainties on the financial markets.

The standards for capital investment – that is, the principles of investment policy and risk controlling – are laid out in a set of General Investment Guidelines for RAG-Stiftung (*Allgemeine Kapitalanlagerichtlinie – KARL*). Capital investments include all investments, with the exception of the holdings in Evonik and Vivawest. According to market values at the end of 2025, 41.6% of the financial assets were invested in “RAGS-FundMaster,” a special fund managed by a capital management company pursuant to the German Capital Investment Act (*Kapitalanlagegesetzbuch – KAGB*).

By using a single custodian bank as global custodian and a single master capital management company for the liquid financial assets, the foundations have been laid for uniform risk controlling and transparent presentation.

As part of an annually updated asset/liability study, the structures of the liabilities from the perpetual obligations are analysed, and the profile of the payment streams to be paid by RAG-Stiftung is determined. Against this backdrop, RAG-Stiftung's investment strategy, known as “strategic asset allocation” (SAA), is reviewed and adjusted on an annual basis.

In its own holdings, investments are made according to a buy-and-hold strategy. In addition to liquidity on the bond side, it contains both nominal securities predominantly of very good or good creditworthiness as well as bonds coupled with the development of inflation, and thus interest-income-generating bonds predominantly of sovereign borrowers. In addition to a real estate special fund set up exclusively for RAG-Stiftung, its own portfolio also includes companies that invest in private equity investments, real estate and infrastructure.

Another EUR 120.0 million was added to the “RAGS-FundMaster” special fund managed by Master-KAG in 2025, ensuring that the carrying amount totalled EUR 4.2 billion as of 31 December 2025. The market value was around EUR 4.7 billion at the end of 2025.

The objective of risk controlling is to manage the results of investments and to cushion any impairments incurred. Regular risk reporting is made in a weekly and monthly risk report. The risk budget forms the basis for the management of the return portfolio, which is oriented to the risk-bearing capability. The capacity of the risk budget is calculated regularly and documented, while the respective risk result of the investment is measured using the value-at-risk (VAR) approach. In addition, RAG-Stiftung's financial assets are analysed each month with regard to a number of key risk indicators such as rating, duration, modified duration and credit risk.



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

Capital structure

As of the end of 2025, RAG-Stiftung recognised financial liabilities from three exchangeable bonds on Evonik shares of EUR 1.5 billion. The liabilities side of the balance sheet is dominated by the provision for perpetual obligations amounting to EUR 9,867.6 million as a result of the business model of RAG-Stiftung. The term of this obligation is infinite. The increase in the provision for perpetual obligations amounted to EUR 110.1 million compared to the previous year.

Investments

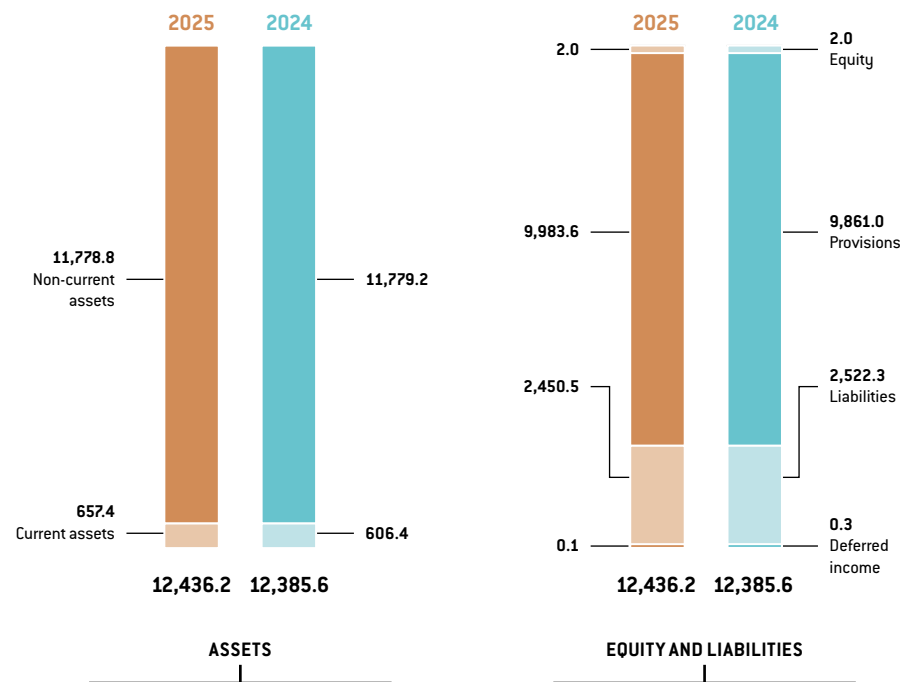
RAG-Stiftung invested EUR 0.9 million in financial assets in 2025.

Liquidity

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

Balance sheet structure

in EUR million





Asset position

At the end of the reporting year, the total assets of RAG-Stiftung amounted to EUR 12,436.2 million. This represents a decrease of EUR 50.6 million in total assets over the previous year's figure.

Assets – fixed and current assets	31 Dec. 2025	31 Dec. 2024	Change
in EUR million			
Non-current assets	11,778.8	11,779.2	-0.4
Property, plant and equipment and intangible assets	50.5	51.9	-1.4
Financial assets	11,728.3	11,727.3	0.9
Current assets	657.4	606.4	51.0
Receivables and other assets	398.8	347.1	51.8
Securities	252.1	259.2	-7.1
Liquid assets	6.4	0.1	6.3
Prepaid expenses	0.0	0.0	0.0
Total assets	12,436.2	12,385.6	50.6

At the end of 2025, financial assets amounted to EUR 5,819.7 million and were attributable to affiliated companies through which RAG-Stiftung invests in private equity, real estate, infrastructure and holdings. EUR 4,153.6 million was attributable to the special investment fund managed by Master-KVG.

The 40% holding in Vivawest GmbH, with acquisition costs of EUR 1,390.2 million, was also reported in financial assets. Shares in Evonik Industries AG in the amount of 25.1% are reported at EUR 305.5 million under financial assets due to the planned long-term retention of these shares. The remaining Evonik shares (20.7%) are reported under securities held as current assets, as these shares are being held for sale.

Receivables and other assets mainly include receivables for imputable taxes of EUR 267.9 million and a total of EUR 113.4 million in receivables due from affiliated companies.

Equity and liabilities – equity, provisions and obligations

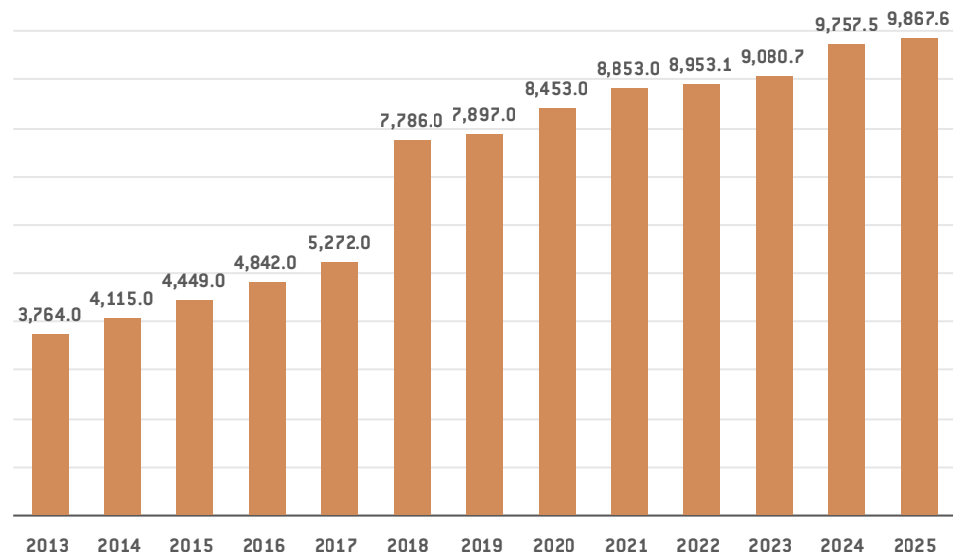
in EUR million	31 Dec. 2025	31 Dec. 2024	Change
Equity	2.0	2.0	0.0
Endowment capital	2.0	2.0	0.0
Provisions	9,983.6	9,861.0	122.6
Pension provisions	20.9	21.0	-0.1
Tax provisions	71.8	60.3	11.5
Provisions for perpetual obligations	9,867.6	9,757.5	110.2
Other provisions	23.3	22.3	1.0
Liabilities	2,450.5	2,522.3	-71.8
Bonds	1,500.0	1,500.0	0.0
Trade payables	0.2	0.4	-0.2
Liabilities to affiliated companies	947.4	1,020.2	-72.8
Other liabilities	2.8	1.6	1.2
Deferred income	0.1	0.3	-0.2
Total equity and liabilities	12,436.2	12,385.6	50.6

When RAG-Stiftung was established, it was endowed with an endowment capital of EUR 2.0 million, which has been retained in full.



Provision for perpetual obligations

in EUR million



For its obligations to RAG for the financing of perpetual obligations, RAG-Stiftung reports a provision of EUR 9,867.6 million as of 31 December 2025. This represents a net increase of EUR 110.1 million over the previous year. The allocation from the net annual profit for the year of EUR 419.5 million was offset by a utilisation of EUR 309.3 million. This comprised payments to RAG for perpetual obligations in the amount of EUR 277.8 million and a payment to RAG in the amount of EUR 31.5 million for the interest portion of RAG’s investments in pit water management.

Other provisions mainly include provisions for services received but not yet billed.

Liabilities of EUR 2,450.5 million as of the 2025 balance sheet date mainly include EUR 1,500.0 million in three exchangeable bonds on Evonik shares and EUR 947.4 million in liabilities to affiliated companies. These include, in particular, liabilities for longer-term loans of EUR 820.0 million from RAG AG.

Risk and Opportunity Report

Risk and opportunities management (or simply: risk management) at RAG-Stiftung is a continuous and dynamic process that begins with planning and consistently covers all areas. The risk management system integrates all systematic measures into an overall approach for the purpose of identification, analysis, assessment, management and control of risks that could hinder the achievement of RAG-Stiftung’s objectives.

The standards for risk management are set out in the Risk Management Guidelines. In addition to organisational security measures, internal control systems and division-specific risks, RAG-Stiftung’s risk management also includes RAG’s internal audit department as a process-independent supervisory authority.

The division head nominated by the Board of Executives assumes the role of risk manager. This person monitors the risk management system and coordinates reporting to the Board of Executives at RAG-Stiftung on the opportunities and risks of the strategic holdings and of RAG-Stiftung itself. The respective division heads of RAG-Stiftung are responsible for the identification and assessment of risks, as well as the formulation and implementation of measures for risk management. The divisions of RAG-Stiftung are charged with the following tasks and responsibilities with regard to risk management: reporting on opportunities and risks as part of the monthly report, presentation of opportunities and risks in the scope of medium-term planning and immediate reporting to the Board of Executives where necessary.

In order to determine which risks most likely represent a threat to the objectives or the existence of RAG-Stiftung, the risks are classified according to their probability of occurrence and their effect on the asset, financial and earnings position. The scales for assessing both of these indicators are presented in the table below.

RAG-Stiftung classifies the assessment of the probability of a risk occurring according to the criteria “rather unlikely,” “possible” or “probable.”

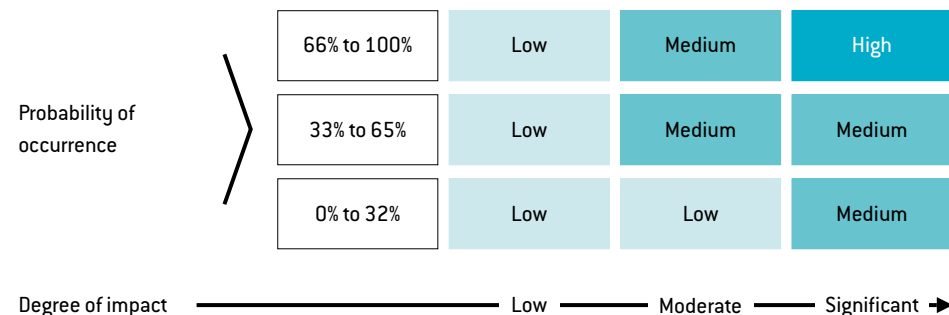
Probability of occurrence	Description
0%–32%	Rather unlikely
33%–65%	Possible
66%–100%	Probable

The possible effects are assessed according to qualitative criteria of increasing value: “low,” “moderate” and “significant.”

Degree of impact	Definition of impact
Low	Low negative impact on the asset, financial or earnings position
Moderate	Moderate negative impact on the asset, financial or earnings position
Significant	Significant negative impact on the asset, financial or earnings position

According to their estimated probability of occurrence and their effects on the asset, financial and earnings position of RAG-Stiftung, risks are classified as “low,” “medium” or “high.”

Risk classification matrix



The following major risk categories arise from RAG-Stiftung’s main risk areas:

RAG investment risk

RAG-Stiftung and RAG concluded a controlling and profit-and-loss transfer agreement on 24 September 2007. RAG’s business risks therefore affect RAG-Stiftung directly.

RAG has its own independent risk management system, as it bears primary responsibility for business risks and their management. As a public limited company, RAG is subject to statutory monitoring requirements. Accordingly, pursuant to Section 107(3) of the German Stock Corporation Act (AktG), the Board of Trustees is not only required to oversee the financial reporting process but is also obliged to assess the effectiveness of the internal control system, the risk management system and the internal audit system. The representatives of RAG-Stiftung on the RAG Board of Trustees fulfil these obligations. RAG-Stiftung keeps itself informed through regular reports and verifies the effectiveness of the risk management system by analysing the risks and measures in place.

Risks for RAG-Stiftung have included the operating result risks from RAG’s business activities and the cash outflows for perpetual obligations since 2019. They are dependent on the development of costs and official approvals for the planned optimisation measures in the field of pit water management. Developments in interest rates and costs are decisive factors in determining the amount of provision required at RAG. The financing of residual pollution and other perpetual obligations is secured by the funds approved for RAG in 2019 up to an amount of EUR 2,121 million. This amount was fully utilised as of 31 December 2025.

From today’s perspective, we assume that no use will be made of the controlling and profit-and-loss transfer agreement to balance RAG’s earnings of around EUR 20 million in 2026.

Overall, the risks arising from the holding in RAG are significant. Due to the German Hard Coal Financing Act, the underlying coal policy contract and the agreements made and approvals received, the risk should be manageable. However, following the end of German coal production, the accounting countermeasures available to RAG have been significantly reduced. As a result, we allocate the probability of occurrence of the risks described to the category “probable.” Overall, we therefore continue to classify this as a “high risk.” Nevertheless, despite this classification, we consider the risk to be well manageable due to the financial resources available to RAG-Stiftung.

Evonik investment risk

RAG-Stiftung is the largest shareholder in Evonik Industries AG, although it has only held a minority stake since 2024. The Evonik Group’s business risks therefore also indirectly affect RAG-Stiftung. As a listed company, Evonik Industries AG has established an independent and Group-wide risk management system. In accordance with Section 107, paragraph 3, of the German Stock Corporation Act (AktG), the Board of Trustees of Evonik Industries AG is responsible not only for monitoring the accounting process, but is also obliged to address the effectiveness of the internal controlling system, the risk management system and the internal audit system. These requirements are met by Evonik Industries AG’s Board of Trustees. It is kept informed by regular reports and checks the effectiveness of the risk management system by analysing risks and measures. An employee of RAG-Stiftung supports the Chair of the Board of Trustees in his/her analysis.



RAG-Stiftung's holding in Evonik Industries AG of around 45.8% (31 December 2025) remains a key asset. For every change of EUR 1 in the Evonik share price, there is a change in the assets of RAG-Stiftung of around EUR 213.5 million. A write-down under commercial law is considered highly unlikely, as the current share price is well above the book value. There is therefore a significant concentration risk associated with Evonik holding. RAG-Stiftung intends to meet this concentration risk by further reducing its investment in Evonik. This will be done with due regard to the market. For example, the issue of exchangeable bonds on Evonik shares, a block sale or a partial sale (dribble-out) are instruments with which this will be possible.

Because of its areas of activity, the Evonik Group is constantly confronted both nationally and internationally with ever-changing political, societal, demographic, legal and economic conditions. Market risks occurring as a result of volatility and cyclicalities in the markets can generally arise in all segments. These can have a significant impact on the earnings situation. The occasional regional changes in economic demand can influence price and sales opportunities with a corresponding impact on results. Evonik confronts these risks by anticipating market developments and consistently developing its portfolio in accordance with its Group strategy.

Overall, the Evonik Board of Executives has arrived at the following assessment: the risks identified across the Group, taking the measures taken and planned into account, pose no threat to the existence of Evonik as a whole, either individually or in conjunction with other risks; this includes Evonik Industries AG as the Group holding company. This assessment is shared by RAG-Stiftung.

The dividends RAG-Stiftung receives from Evonik are a not insignificant component of RAG-Stiftung's income. A worsening in Evonik's economic situation that could limit Evonik Industries AG's ability to pay dividends is a risk with significant ramifications for RAG-Stiftung. Due to Evonik's diversified orientation as a medium-sized speciality chemicals company, we see the probability of this risk occurring as "possible." Overall, we therefore continue to classify the Evonik investment risk as a "medium risk."

Vivawest investment risk

RAG-Stiftung has a direct holding of 40% in Vivawest GmbH. RAG also indirectly holds an additional 18.2% of the shares in the company. Vivawest's business risks therefore affect RAG-Stiftung both directly and indirectly.

Vivawest has its own risk management system, as this is where the original risk responsibility for the business risks and their management lies. Vivawest GmbH's Supervisory Board not only monitors the accounting process but also addresses the effectiveness of the internal control, risk management and internal auditing systems. These tasks are carried out by representatives of RAG-Stiftung on Vivawest GmbH's Supervisory Board. RAG-Stiftung is kept informed by regular reports and checks the effectiveness of the risk management system by analysing risks and measures.

Due to its area of activities, Vivawest is highly dependent on the housing market in North Rhine-Westphalia and the underlying conditions for the housing sector.

The distributions of profits RAG-Stiftung receives from Vivawest GmbH are a component of RAG-Stiftung's income. A worsening in Vivawest's economic situation is a risk with moderate repercussions for RAG-Stiftung. Due to the non-volatile nature of Vivawest's business, we see the probability of occurrence as being "rather unlikely" in the short- and medium-term. Furthermore, the market value of the investment as of the reporting date, determined on the basis of comparable transactions, is approximately 36.7% above the book value. Overall, we therefore continue to classify the Vivawest investment risk as a "low risk."



Investment risk

RAG-Stiftung's Board of Trustees approved the General Investment Guidelines for RAG-Stiftung (KARL) in 2008 and approved occasional amendments, most recently by resolution of 11 May 2021. The guidelines set the standards for investment – with the exception of investments in Vivawest and Evonik – and define the principles of the investment policy as well as investment risk controlling.

As of the end of 2025, 35.5% of RAG-Stiftung's financial investments were in fixed-income securities, a further 9.2% in shares and 19.8% in real estate and infrastructure. International private equity investments and investments in medium-sized companies together accounted for 32.8%.

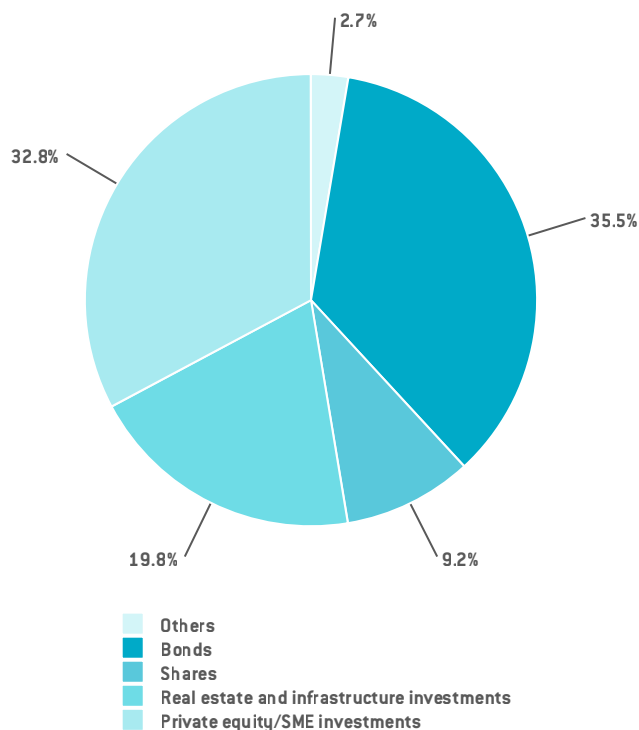
This asset allocation results in a high level of interest rate sensitivity: rising market interest rates lead to negative market value changes, while falling rates lead inversely to price gains.

Financial risks at RAG-Stiftung generally concern borrowing and market price risks arising from the investment of financial resources to cover the provision for perpetual obligations. The aim of the company's policy is to limit these risks through systematic risk management. Though this cannot totally exclude financial risks, it means they can be managed within defined limits. Monitoring its financial assets is an integral component of RAG-Stiftung's daily business activities. The basis for managing financial assets is the respective risk budget, which is oriented to the risk-bearing capacity and set by RAG-Stiftung's investment committee. The capacity of the risk budget is calculated regularly, documented and reported to the Board of Executives, while the current risk of the investment is measured using the value-at-risk (VAR) approach. In order to reduce financial risks, to carry out currency hedging and to flexibly adjust the asset classes in a risk-oriented manner, derivative financial instruments at RAG-Stiftung are also employed in the RAGS-FundMaster special fund.

Risks from financial assets held in the direct portfolio are also subject to risk management by RAG-Stiftung. Investment decisions are made after careful due diligence, if necessary, with the involvement of external legal and business consultants and, if the defined thresholds are exceeded, by decision of the Board of Executives, and in other cases by the Investment Committee or the Head of Asset Management. The investments are supervised on an ongoing basis by RAG-Stiftung's Finance department. As part of that, where agreed, positions on the Supervisory Board are exercised, discussions are held with management, publicly available information on the companies is analysed and developments on the markets are monitored. The findings are discussed regularly in the Finance department, instructions on what action to take are drawn up, and decisions are implemented.

Structure of financial assets by market value (31 December 2025)

in %



As of the end of 2025, around 41.6% of our financial assets were invested in RAGS-FundMaster, a special fund managed by a capital management company pursuant to the German Capital Investment Act (KAGB). Various asset managers have received specific investment mandates from RAG-Stiftung for this special fund. Each of these investment mandates is subject to investment guidelines that must conform with RAG-Stiftung’s General Investment Guidelines (KARL). The capital management

company is also obliged to ensure that these investment guidelines are adhered to at all times. All liquid securities of RAG-Stiftung are held in safe custody by a single global custodian bank, which creates the basis for uniform risk controlling and transparent presentation of RAG-Stiftung’s total holdings.

Of the remaining approximately 58.4% of financial assets, some are held directly in liquid securities. The rest are attributable to non-liquid investments in real estate and infrastructure funds on the one hand, and private equity funds and direct company investments on the other.

Private equity funds as well as real estate and infrastructure investments are characterised by a very low level of liquidity. This liquidity risk, which can be managed well due to the obligation structure, is offset by a corresponding illiquidity premium. The principle of a high level of diversification also applies to illiquid investments, as it does to all of RAG-Stiftung’s investments. RAG-Stiftung invests in different managers, different areas of the private equity market, different size categories and different regions. In particular, it invests consistently in order to mitigate risks through wide diversification across the individual fund ages, or “vintage years.” Similarly, with real estate and infrastructure investments, different managers are tasked with investing in different countries, regions and cities, and in different classes of real estate (residential, office, hotel, high street, logistics, specialist stores, etc.).

The statements on limited liquidity also apply to the investments in the SME sector by RSBG SE. The management attempts to compensate for the higher risk resulting from significantly less granularity by exercising intensive due diligence prior to the purchase of a holding and by further development of investment controlling; it also exercises greater influence over the Board of Trustees or Advisory Board with regard to non-controlling interests and takes direct influence on the management of majority holdings.



RAG-Stiftung uses the professional service provider RMC Risk-Management-Consulting GmbH, Frankfurt, to assess and calculate investment risk.

When assessing investment risks overall, RAG-Stiftung classifies the probability of occurrence as “possible” in view of the measures taken and the degree of impact as “moderate” given the wide diversification. Overall, we therefore continue to classify the investment risk as a “medium risk.”

Perpetual obligations risk

On 14 August 2007, a legacy agreement relating to the socially responsible discontinuation of subsidised coal mining in Germany (legacy agreement) was concluded between the states of North Rhine-Westphalia, Saarland and RAG-Stiftung. This agreement regulates the guarantees made by the states (and one-third by the federal government) in case the assets of RAG-Stiftung are not sufficient to finance the perpetual obligations. It also defines the perpetual obligations of the mining operations of RAG. Perpetual obligations in this sense mean measures for the implementation of pit water management, ground water purification at contaminated sites and measures for the management, processing or elimination of permanent damage in the form of subsidence of the ground surface caused by mining.

On 13 November 2007, an agreement was signed between RAG and RAG-Stiftung regarding financing of the perpetual obligations arising from the mining operations of RAG (agreement on perpetual obligations). With this agreement, RAG-Stiftung pledges to RAG that it will finance its perpetual obligations from 2019. The future development of the perpetual obligations and the resulting risks and opportunities are therefore especially important. This development is primarily determined by the premises on which the authoritative report is based and which may develop a significant leverage effect, such as price index, interest rate and technological state of the art. Under section 4, paragraph 2, of the agreement on perpetual obligations, RAG is to develop a concept for the long-term optimisation of pit water management. On the basis of this concept, steps were taken to apply for the necessary measures so as to subsequently implement them. Applications for approvals are delayed or have not yet been granted. However, approvals are a mandatory prerequisite for the implementation of the necessary withdrawal activities.

The economic value of the perpetual obligations at the end of 2025 is, simply put, the present value of a perpetual series of payments which grows in line with the respective inflation rate. The cash value of a perpetual annuity is calculated by dividing the initial regular payment by the interest rate, while taking the price increases resulting from the real interest rate – that is, the difference between interest rate and price inflation – into account. The amount of the perpetual obligations is therefore dependent, in particular, on the future development of price and interest rates, in addition to the development of the assessment bases.

For each perpetual obligation, a series of expenditures is calculated from the respective balance sheet date for each of the next 61 years. The total obligation for each perpetual obligation is the sum total of the 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). This is set annually by the European Insurance and Occupational Pensions Authority (EIOPA) and was 3.42% in 2025 (previous year: 3.49%). Taking an assumed price rise of 2.00% into account, this results in a real interest rate of 1.42% in 2025.

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’s interest rates: 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 generally used to index the expenditure for perpetual obligations after the end of the detailed planning phase. This follows the method used for determining the UFR. The inflation rate corresponds to the inflation target of the ECB for the eurozone.

The total perpetual obligations determined using this method is EUR 31.4 billion. The previous year's figure was EUR 32.4 billion. Of this amount, EUR 9.87 billion had already been provisioned by the end of 2025 (previous year: EUR 9.76 billion). The difference between the total liability and the provision for perpetual obligations is included under other financial liabilities.

In the overall assessment of the risks arising from perpetual obligations, we classify the probability of occurrence as “probable” but the degree of impact as only “moderate.” The provision requirement for perpetual obligations will first increase slightly over the coming years, then prospectively move at a constant or even slightly falling level. However, our ability to finance the cash outflow, which will increase with inflation for the sustainable financing of perpetual obligations from investment income and financial assets, is independent of this. Overall, we therefore continue to classify the perpetual obligations risk as a “medium risk.”

Geopolitical risks

The forecast for the global economy is subject to significant geopolitical uncertainties, in particular the ongoing conflicts in Ukraine and the Middle East, which could disrupt key trade and transport routes and global supply chains. In addition, there is a risk of a renewed escalation in trade tensions between major economies, for example through higher tariffs or new export controls, which would weigh on international value chains and dampen economic activity. Geopolitical disruptions could also lead to increased volatility in the energy and commodities markets, thereby causing price rises and planning uncertainties. Domestic political tensions and political intervention in major economies also harbour the risk of increasing financial market volatility and tighter financing conditions.

Overall, the geopolitical environment remains fragile and could continue to have a significant impact on global growth, price trends and the stability of international supply chains.

For Evonik, there remains a risk that changes in global supply chains, geopolitical developments and persistently subdued demand in sales markets could have a negative impact on its business performance. Such developments can have a detrimental effect on sales and earnings, particularly through declines in prices and volumes or through increased procurement and logistics costs. These developments could result in a decline in Evonik's market capitalisation and, for RAG-Stiftung, the risk of a reduced profit distribution.

No significant risks have been identified for Vivawest, as it conducts its letting activities primarily in North Rhine-Westphalia. However, it could be affected by higher ancillary rental costs due to rising energy costs. RSBG is currently undergoing a comprehensive restructuring programme, which can of course give rise to operational and strategic risks. Nevertheless, an increase in value is still anticipated. From RAG-Stiftung's perspective, RSBG's risks are classified as moderate overall. A risk could also arise for RAG due to a long-term increase in energy costs.

Overall assessment of the risk and opportunity situation

RAG-Stiftung finances the perpetual obligations of RAG's obligations following the discontinuation of hard coal mining. From today's perspective, the cash inflows from the disposal of other shares in Evonik Industries AG, from Evonik dividends and from dividends of the Vivawest holding and RSBG SE, as well as from the income from financial assets, are all sufficient to cover the expected cash outflows.

Opportunities could result from a good trend in the Evonik share price and from successful investments, in particular from disposals of shareholdings.

The overall assessment of RAG-Stiftung's risk situation shows that the current risks pose no threat to the existence of RAG-Stiftung, either individually or in conjunction with other risks, given the measures taken and planned.



Outlook

Global economic outlook

The outlook for the global economy continues to be characterised by a number of economic and geopolitical uncertainties for 2026 as well. Although the global economy continues to show resilience, growth prospects are moderate overall. Short-term forecasts are significantly influenced by varying regional developments, while medium-term risks remain predominantly elevated.

The International Monetary Fund expects global growth of around 3.3% for 2026, which is in line with the estimated figure for 2025. This stable, yet still below-average growth is being driven primarily by strong momentum in the technology-intensive sectors of the US and Asia, which partly offset weaker developments in other regions. Nevertheless, the global growth rate remains below the historical average of 3.7% (2000 to 2019).

According to the IMF forecast, global inflation is expected to decline further. Inflation in general is projected to decline to 3.8% in 2026, followed by 3.4% in 2027. While a further normalisation of inflation rates is expected in many advanced economies, inflation in emerging and developing economies is likely to remain high.

Growth in the United States is expected to remain solid but to trend slightly lower. For 2026, the IMF forecasts GDP growth of 2.4%, supported in particular by technology-related investment and fiscal measures. At the same time, inflation rates in the US are expected to remain elevated for longer than in other major economies.

The IMF expects moderate growth of 1.3% for the eurozone in 2026. The outlook remains characterised by structural challenges, a still fragile industrial base and comparatively limited impetus from technology-driven investment. However, a further decline in inflation and improved financing conditions could contribute to a gradual pick-up in economic activity over the course of the year.

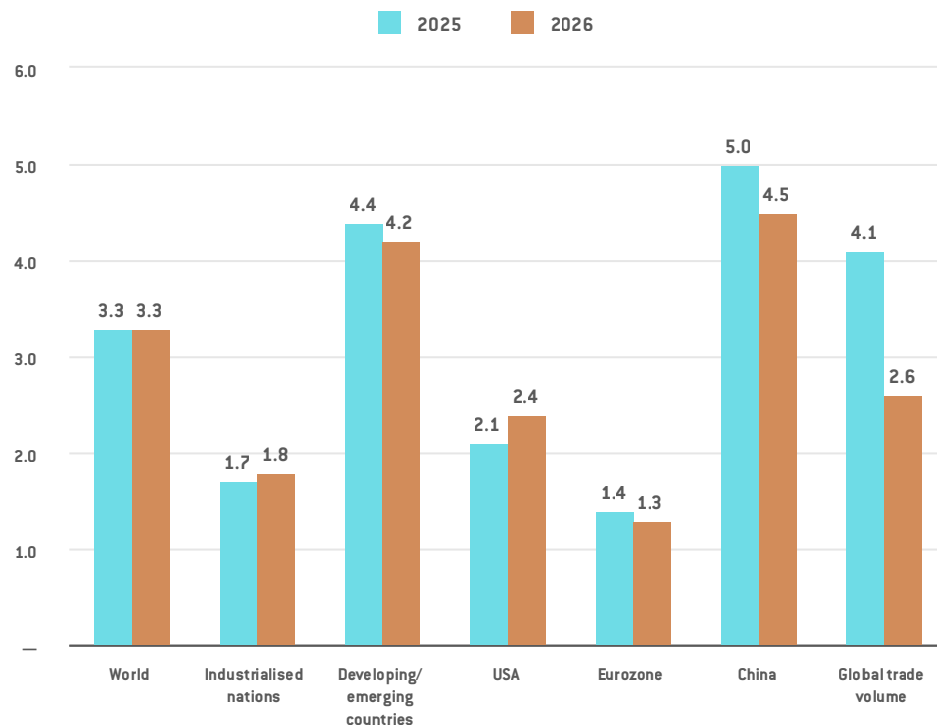
China, too, continues to face downside risks in 2026. While fiscal stimulus and economic measures are having a stabilising effect, structural problems in the real estate sector, weaker domestic demand and demographic factors are weighing on medium-term growth prospects.

Key global risks include a possible renewed escalation of trade tensions, geopolitical conflicts, volatile energy and commodity prices, and a potential correction of overvalued share prices in the technology sector. These factors could weigh on global trade and dampen growth. Positive momentum, on the other hand, could arise from further technological progress and an easing of tensions in the international trade environment.

Overall, the global economic outlook remains characterised by moderate growth expectations, falling inflation rates and continued high geopolitical uncertainty.

GDP growth rates, world and countries for 2025, and forecast for 2026

in %



Source: IMF, World Economic Outlook, January 2026 Update

Outlook for the company

Given the current difficulty in forecasting the dividend level of Evonik Industries AG, we currently expect dividend income to be below the previous year's level. For Vivawest GmbH, we expect a distribution for 2026 at the previous year's level; for

RSBG SE, however, we do not expect a distribution. For RAGS Private Equity GmbH & Co. KG and RAGS FundMaster, a distribution above the previous year's level is currently anticipated. For RAG, we expect a negative impact on earnings from the profit transfer agreement. For the investment income of RAG-Stiftung, we forecast slightly higher yields for 2026 than in 2025.

Performance indicators forecast for 2026

in EUR million	Forecast for 2026	2025
Financial performance indicators		
Allocation to provisions for perpetual obligations	368.2	419.5
Change in provision for perpetual obligations	Approx. 2.4	110.1

We plan to be able to allocate approximately EUR 368.2 million to the provision for perpetual obligations in 2026. Taking the planned drawdowns into account, the provision will increase by approximately EUR 2.4 million.

According to the latest analyses available, the liquidity of RAG-Stiftung, and thus its ability to pay the perpetual obligations, remains secure.

Essen, 1 April 2026

RAG-Stiftung
The Board of Executives

Tönjes

Bergerhoff-Wodopia

Dr. Rupp