

# 2024

**Annual financial statements**



# Management report

for the 2024 financial year

## 2

### Basic principles of the company

- 2 Establishment, purpose and business model of the RAG-Stiftung
- 2 Responsibilities of the RAG-Stiftung's management bodies
- 2 The RAG-Stiftung's management bodies
- 4 Investment portfolio

## 7

### Investment report

- 7 Overall statement on the course of business
- 8 Economic conditions
- 15 Development of the investment companies
- 20 Earnings position
- 22 Financial position
- 25 Net assets

## 28

### Significant non-financial matters

- 28 Employees
- 28 Occupational health and safety

## 29

### Risks and opportunities report

## 38

### Outlook

- 38 Global economic outlook
- 40 Outlook for the company

# Basic principles of the company

## Establishment, purpose and business model of the RAG-Stiftung

On the basis of the agreements on coal policy, the 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 until the end of 2018 and, beyond this, to ensure the further development of what is now the Evonik Group.

The 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 the 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.

The RAG-Stiftung's business model aims to ensure 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, our 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 the 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 the RAG-Stiftung's operations.

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

## Management bodies of the RAG-Stiftung

The RAG-Stiftung Board of Trustees in 2024 included the following ex officio (in the order specified in the articles of association):

- 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
- Dr. Jörg Kukies, Member of the German Bundestag and Federal Minister of Finance (since 7 November 2024)
- Christian Lindner, Member of the German Bundestag and Federal Minister of Finance (until 6 November 2024)
- Dr. Robert Habeck, Member of the German Bundestag and Federal Minister for Economic Affairs and Climate Action
- Michael Vassiliadis, Deputy Chairman of the Board of Trustees of the RAG-Stiftung  
Chairman of the Mining, Chemical and Energy Industrial Union

The group of other members of the Board of Trustees comprises:

- Martin Albers, Chairman of the Working Group of Works Councils in the RAG-Stiftung and Chairman of the General Works Council at Evonik Industries AG
- Annemarie Lütkes, former District President of Düsseldorf
- 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 the 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 the 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 2024

---

##### BOARD OF TRUSTEES

###### Chairpersons

Armin Laschet  
Michael Vassiliadis (Deputy)



###### Hendrik Wüst

Armin Laschet  
Thomas Kufen  
Annemarie Lütkes  
Hildegard Müller



###### Dr. Jörg Kukies

Dr. Robert Habeck  
Reiner Priggen  
Dr. Andreas Reichel



###### Anke Rehlinger

Heiko Maas



###### Michael Vassiliadis

Martin Albers

##### BOARD OF EXECUTIVES

###### Chief Executive Officer

Bernd Tönjes

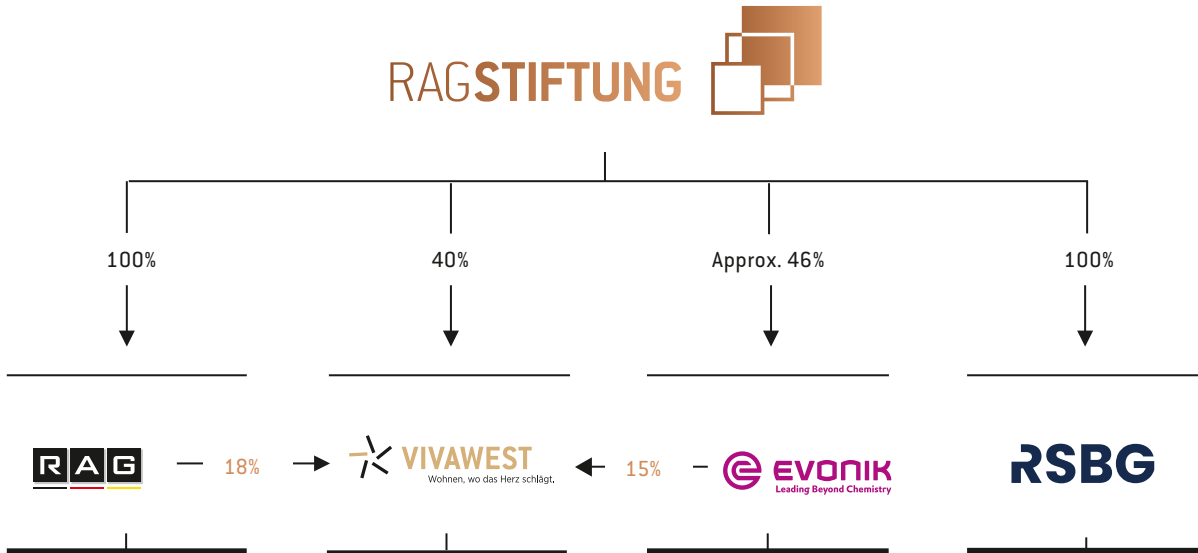
###### Chief Financial Officer

Dr. Jürgen-Johann Rupp

###### Chief Human Resources Officer

Education, Science, Culture  
Bärbel Bergerhoff-Wodopia

## RAG-STIFTUNG: STRATEGIC HOLDINGS



## Investment portfolio

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

The 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 2024, the RAG-Stiftung directly held approximately 46% (31 December 2023: around 53%) of the shares in Evonik Industries AG, of which around 21% are being held for sale. Evonik Industries AG is the holding company of the global Evonik Group, which focuses on special chemicals.

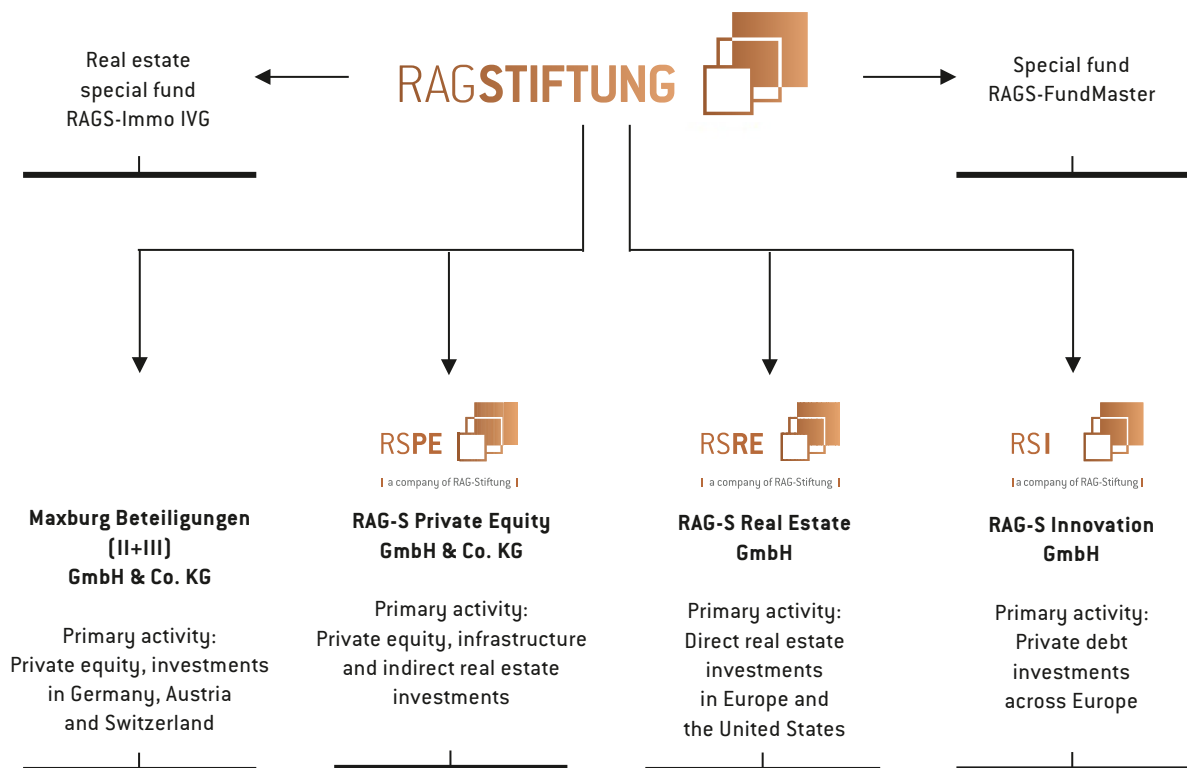
The RAG-Stiftung continued to have a direct holding of 40% in Vivawest in 2024. A further 18% is held by RAG and 15% by Evonik. With around 119,000 apartments in its portfolio, Vivawest is a large housing provider in Germany.

RSBG SE is a holding company. The 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 the RAG-Stiftung's financial assets:

---

#### VEHICLES OF THE RAG-STIFTUNG FOR CAPITAL INVESTMENTS



In the **RAGS-FundMaster special fund** managed by the capital management company Deka Investment GmbH, assets with a market value of approximately EUR 4.5 billion are administered 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 performed 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**).

The 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, the RAG-Stiftung decides on investments in funds administered 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 the 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 the 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

2024 was a good year for the RAG-Stiftung despite the many geopolitical uncertainties, weak economic growth and receding, but stagnating inflation. We again fulfilled our primary task, which was to secure the capital stock to finance the perpetual obligations.

### CENTRAL KEY PERFORMANCE INDICATORS: FORECAST AND ACTUAL VALUES

In EUR million

	2024	Forecast for 2024	2023
<b>Financial performance indicators</b>			
Net profit for the year	0	Stable	0
Addition to provision for perpetual obligations	965	Approx. 376	394

The addition to the provision for perpetual obligations, which was considerably higher than the original forecast for 2024, was due mainly to the fact that other operating income was much higher than in the previous year and that impairments on holdings and amortisation of financial assets were well below the high figure of the previous year.

### Development of our capital investments

Capital investments in the RAGS-FundMaster special fund performed positively overall towards the end of 2024.

The RAGS-FundMaster closed 2024 with a return of 2.7% due to the high bond component in it. The global government bond mandates fell by 1.3% and 1.2% respectively. The inflation-linked bond mandate remained constant. Both European Corporate bond mandates increased by 3.7%. The US Corporate mandate rose by 0.8%. The Global High-Yield mandate and the Emerging Market mandate increased by 5.5% and 2.7% respectively.

The two Equity mandates achieved returns of 10.3% (European Equity) and 13.3% (Global Equity).

## Economic conditions

The global economy in 2024 was impacted by three main factors: a declining but persistent inflation, a less restrictive monetary policy, and significant geopolitical changes and uncertainties.

Due to the recent decline in inflation, central banks in Europe and the United States lowered key interest rates further in 2024. Companies and private households are experiencing falling inflation rates, attributable among other things to lower commodity prices and a cooling of labour markets. Nevertheless, inflation remains high in some emerging and developing countries.

Politically, 2024 saw a number of upheavals and changes, including in Syria and Israel. Another occurrence of particular note was the presidential elections in the United States, the outcome of which is likely to have a significant impact on the global economy in 2025.

The current challenge for Europe is to combat uncertainties in the short term through political measures, restore price stability and promote sustainable growth in the medium term.

According to estimates by the World Economic Outlook compiled by the International Monetary Fund (IMF), the global economy grew in 2024 by 3.2% overall (2023: 3.3%).

### United States of America

According to the IMF, the United States economy grew by 2.8% in 2024 and thus more strongly than originally expected. The United States economy proved to be very resilient. This is mainly attributable to stable consumer spending and interest rate cuts by the Federal Reserve. The United States economy also benefited from a robust labour market and receding inflation. However, inflation in the United States remained fairly high: The inflation rate at the end of 2024 was around 2.9%, lower than at the end of 2023 (approximately 3.4%).

### Europe

The economic development in Europe in 2024 varied greatly compared to in the United States. While the United States economy remained robust, the European economy weakened. Germany recorded the weakest growth in the eurozone, as falling exports and declining investment weighed on the economy despite an increase in consumption. The inflation rate in the eurozone fell to around 2.4% at the end of 2024 compared with 2.9% in the previous year. Overall, GDP growth was 1.0% in the EU and 0.8% in the eurozone (2023: 0.4%).

### China

China's economic performance in 2024 was more sluggish than expected. The country had to contend with high youth unemployment and a decline in retail sales. In addition, problems persist in the real estate sector, particularly due to the financial difficulties the real estate developer Country Garden faced in 2023. Since a large share of the Chinese population's assets is invested in real estate, this led to a general slowdown in consumption. In conclusion the Chinese economy, the engine of global growth, performed more weakly than expected in 2024 and struggled with the problem of emerging deflation. According to the IMF, China's economy grew by 4.8% in 2024 (2023: 5.2%).

**Monetary policy**

Core inflation in the eurozone and the United States fell in 2024, but only to a small extent. This is due in particular to the continuing high inflation rates in the service sector. In addition, inflation rose slightly again recently in both the eurozone and the United States, with inflation figures in the United States exceeding those in the eurozone over the course of the year.

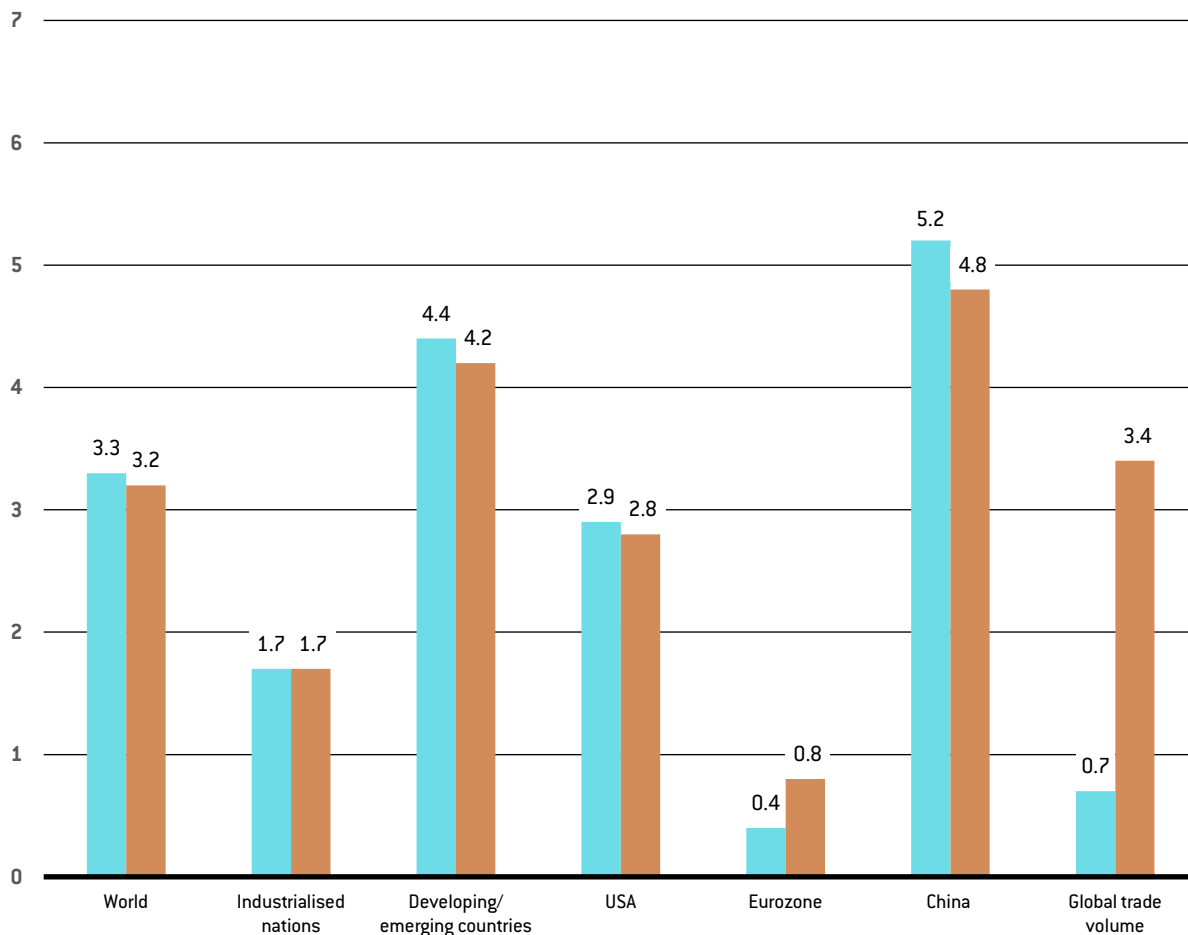
Prices for fuels and other commodities fell in many areas in 2024, which reduced headline inflation, particularly in the United States and the eurozone. However, there is still heightened inflationary pressure in some countries, such as in Latin America. Underlying global core inflation stood at just over 2% at the end of the year.

Monetary policy developments could vary in the future. A general decline in inflation rates is expected, which could lead to interest rate cuts, particularly due to falling energy prices and robust labour markets. However, in countries with persistently higher inflation, central banks might pursue a more restrictive monetary policy and raise interest rates again. Moreover, if geopolitical tensions escalate, there is a risk that inflation will rise again, accompanied by interest rate hikes.

## GDP GROWTH RATES, WORLD AND COUNTRIES FOR 2023 AND 2024

In %

■ 2023 ■ 2024



Source: IMF, World Economic Outlook Update, January 2025

## Industry situation of the strategic holdings

### Coal/mining

Since the end of subsidised German 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

Global industrial production grew only insignificantly again in 2024, with clear regional differences. Robust growth was recorded solely in Asia-Pacific, while industrial production declined significantly in Europe and slightly in North America.

Evonik's end customer markets grew moderately overall in 2024. Activity in the food and feed industry increased year over year in all regions except North America. There was also robust growth in demand for personal hygiene and care products in all regions, with the exception of Europe, where it stagnated. Production in automotive manufacturing and mechanical engineering declined slightly as a global average, with Europe showing the weakest momentum.

The **chemical industry's** performance in 2024 varied very greatly from region to region. Global chemical production (excluding pharmaceuticals) increased by just under 5%. Starting from a low level, chemical production (excluding pharmaceuticals) grew by around 2% in the EU and by around 4% in Germany. However, this was not enough to offset the energy price-related declines in production of 8.5% (EU) and 12.1% (Germany) in the previous year. In 2024, chemical production stagnated in the United States, but grew by around 8% in China.

Evonik-specific commodity prices in the 2024 financial year were slightly lower than in the previous year.

Against the most important foreign currency for Evonik – the US dollar – the euro traded at an average of 1.08 US dollars in 2024 and thus at the average level of the previous year (1.08 US dollars).

### Residential property in Germany

The German residential property investment market recovered significantly in 2024. The transaction volume in the residential property segment was EUR 9.8 billion, a year-over-year increase of 20.6%. The number of residential units traded was around 61,600 apartments.

The demand for residential space is directly connected to the number of private households and their available income. Due to the continuing high level of immigration from abroad, the population and number of households in Germany have risen steadily in past years. The trend of increasing household numbers is being reinforced by the ageing population and the associated increase in one- and two-person households (singularisation). By 2040, the number of households in Germany is expected to increase by 3% to 42.6 million due to the continuing reduction in the average number of people per household. Forecasts suggest that the number of private households in North Rhine-Westphalia will likewise increase by 3% by 2045.

Net basic rents in the portfolio rose by 2.1% in 2024 according to calculations by the German Federal Statistical Office. The index of advertised rents increased sharply for new buildings. The increase across Germany in the reporting year was 5.1% compared with the previous year. This means that rents for new buildings have risen by 49% in the last ten years. After two years of significant increases, energy prices fell by 3.2% in 2024, with prices for household energy dropping by 3.1%. However, the market for rented accommodation in Germany continued to develop unevenly. While the markets in some rural and structurally weak regions stagnated, demand for apartments in large cities and metropolitan areas far outstrips supply.

From January to November 2024, building permits were issued for around 193,700 apartments in the whole of Germany, 18.9% or around 45,200 less compared to the previous year. Only 250,000 new apartments are expected to be completed in 2024. The target of 400,000 new apartments a year set in the coalition agreement will therefore be missed again by a wide margin. The German Property Federation (ZIA) estimates that there is already a shortage of 600,000 apartments at present and, without additional efforts, the deficit will increase to 830,000 units by 2027. Given that demand on the market for rented accommodation remains high, this will result in growing tensions.

Several successive years of persistently high construction, energy and material costs, rising interest rates, lengthy construction and planning processes due to more stringent building regulations and uncertain prospects for obtaining subsidies again exerted heavy pressure on the willingness to invest in real estate in 2024. Although there are signs of some easing on the interest rate market, associations and studies assume that the challenging general conditions for real estate investments will not fundamentally improve in the foreseeable future, either.

#### **Capital market situation**

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

2024 was marked by significant economic developments, including global interest rate cuts, record highs for stocks, gold and Bitcoin, as well as persistent, albeit receding, inflation and the end of negative interest rates in Japan.

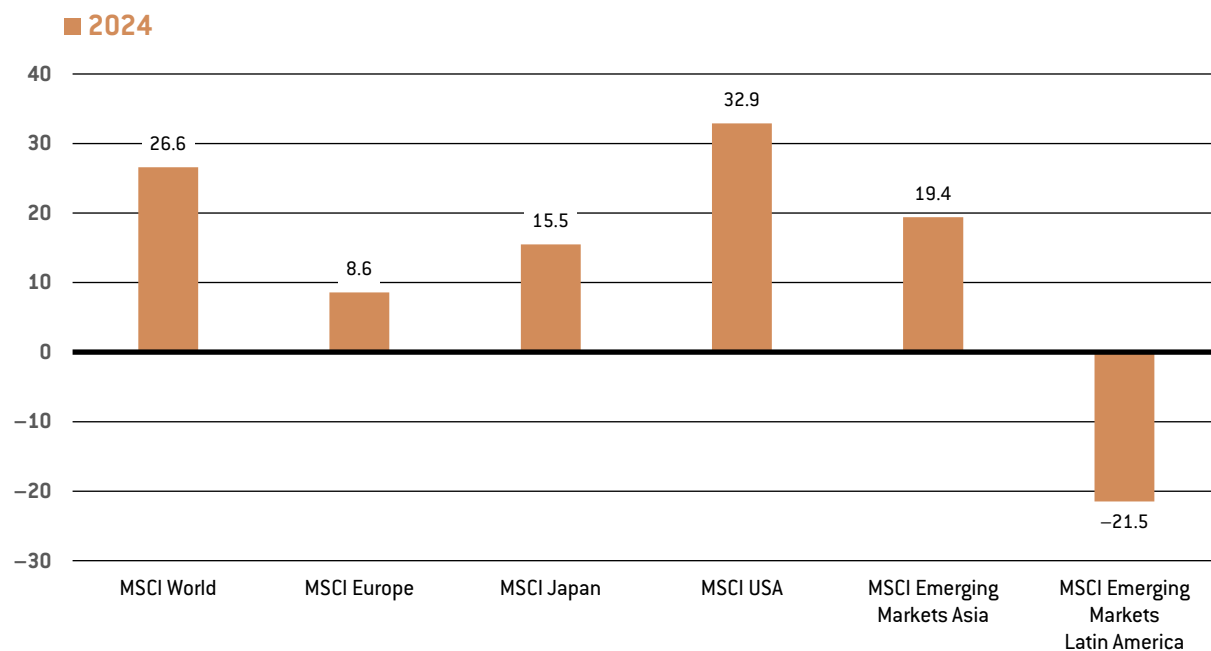
US equities reached record highs caused by the United States' robust economy, while European equities lagged behind due to weaker growth and political uncertainties, but still managed to end the year on a positive note. In China, a series of economic countermeasures, such as interest rate cuts on mortgages, sparked only a brief stock market rally.

2024 proved all in all to be a good year for investments, although there were large differences from region to region. The MSCI World rose by almost 27%, while the MSCI USA posted the strongest growth at over 33%. The DAX rose by just under 19%, and the MSCI Japan gained almost 16%. Equities from China and the emerging markets underpinned a gain of just under 15% for the MSCI World Emerging Markets Index, while the MSCI Emerging Markets Latin America Index recorded a significant loss of almost 22%.

The individual indexes:

#### PERFORMANCE OF STOCK MARKETS IN EUROS

In %



Source: Bloomberg, status: December 2024

#### Euro weakens against the US dollar and British pound

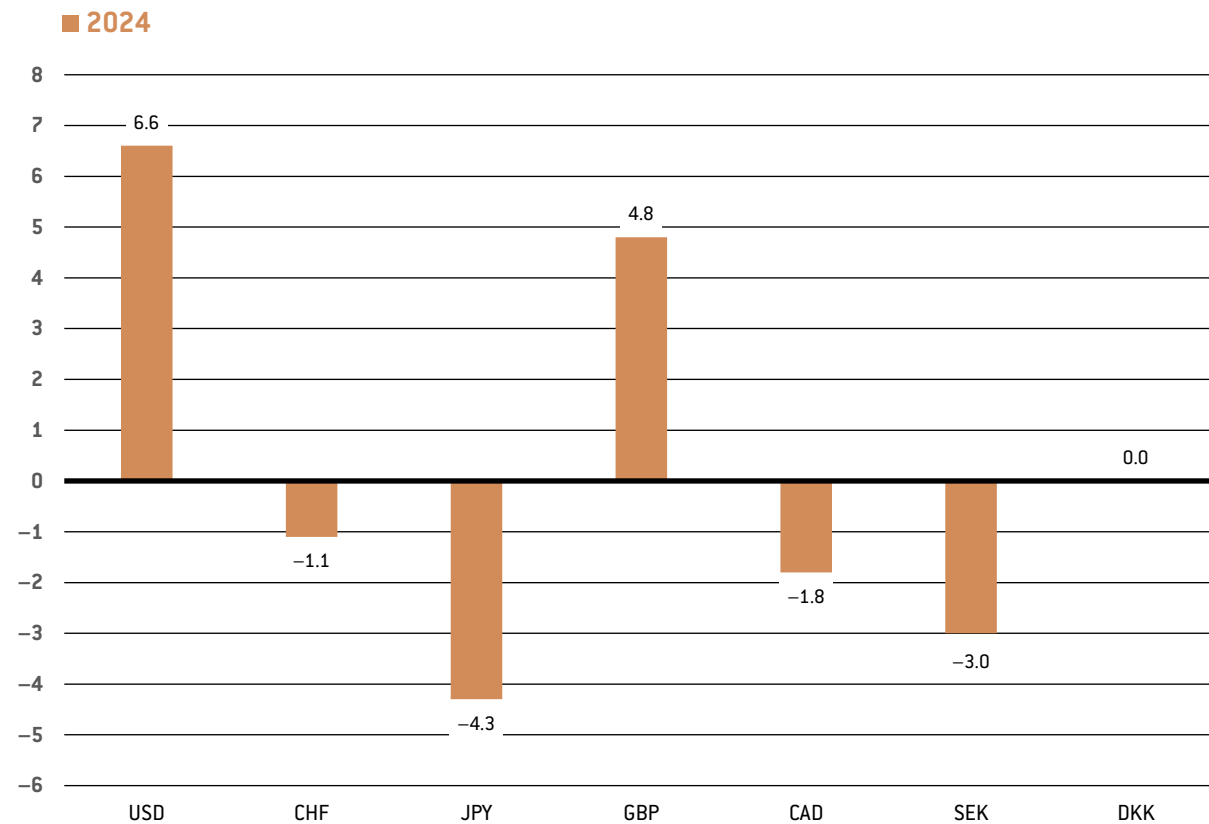
The euro depreciated against the US dollar in the reporting year, but held its own against the other European and Asian currencies.

The US dollar recorded a year-on-year gain of 6.6% against the euro at year-end 2024, which corresponds to a closing exchange rate of 1.04 EUR/USD.

While the British pound rose by 4.8%, the Swiss franc fell by 1.1%, the Japanese yen by 4.3%, the Canadian dollar by 1.8%, and the Swedish krona by 3.0% against the euro.

**CHANGE IN KEY EXCHANGE RATES AGAINST THE EURO**

End of 2024 vs end of 2023 in %



Source: Bloomberg

**Development of bond markets in 2024 in detail**

In 2024, global bond markets posted a slight positive performance of plus 0.2% (JPM<sup>1</sup> Global Bond Index). Falling core inflation rates and the related prospect of interest rate cuts in the second half of 2024 caused yields on government bonds to fall. This general trend of falling interest rates and inflation also had a positive impact on the performance of corporate bonds.

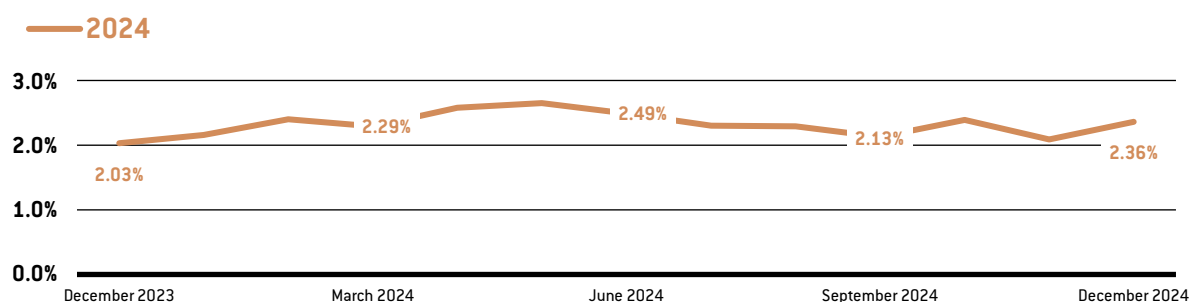
- Anyone investing solely in German federal bonds across all maturities recorded a gain of 0.5% in 2024.
- The return on the German ten-year benchmark bond increased by 33 basis points (bp) during the course of the year. After the benchmark yielded 203 bp at the end of 2023, the return at the end of 2024 stood at 236 bp.
- The spreads of the European countries on ten-year bonds approached those of the German government bond in just about all countries as per the end of the year. Greece's spread fell from 105 bp to 89 bp. The spread on Italian government bonds decreased from 167 bp to 116 bp. Spain's risk premium decreased from 96 bp to 70 bp. Eurozone bonds generated a wide-scale gain of 1.8% in 2024.
- US Treasury bonds gained 0.7% in local currency and 7.4% in euros.

<sup>1</sup> J. P. Morgan is a US financial services provider that calculates and publishes numerous international bond indexes.



## YIELD DEVELOPMENT OF THE TEN-YEAR FEDERAL BOND

In %



- Emerging-market bonds were up 5.3% in local currency and 4.1% in euros.
- The real interest rates (in France and Germany) over the ten-year period were at 1.03% at the end of 2024 and therefore above the previous year-end figure of 0.74%. A 30-year maturity generated a positive real interest rate of 1.13% at the end of 2024, above the figure of the previous year of 0.58%
- Inflation swaps, which reflect the course of inflation expected by the market, were at 1.97% for ten years at the end of December 2024 in the eurozone and thus below the previous year's figure of 2.17%

## 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 2024 financial year developed satisfactorily. The financial year ended with an amount of EUR 0.0 million.

## Evonik

### KEY FIGURES FOR THE EVONIK GROUP (IFRS)

In EUR million

	2024	2023	Change in %
Sales	15,157	15,267	−0.7
EBITDA (adjusted)	2,065	1,656	+24.7
Group result	222	−465	n/a
Dividend (per share, in EUR)	1.17	1.17	0.0

Evonik made important strategic decisions in 2024. They include swift implementation of the internal Evonik Tailor Made programme, which aims to ensure leaner structures, faster decisions and more efficient processes. Key tasks will be bundled systematically and the number of hierarchical levels reduced to achieve that. Evonik will adjust its group structure to reflect its strategic further development and also adopt a significantly leaner management model with effect from 1 April 2025. In the future, operating business will be managed directly by members of the Board of Executives in two segments and controlled in a differentiated manner according to their business models and strategic roles. The level of the previous division heads will be eliminated. Evonik Tailor Made is expected to generate annual cost savings of around EUR 400 million from 2026 onwards, significantly improving Evonik's profitability. Another important project relates to dividing the existing Technology & Infrastructure division into cross-location technology and location-specific infrastructure activities effective 1 January 2025. As regards infrastructure activities, the large locations in Marl and Wesseling will each have an independent setup; they will become part of the new Infrastructure division on 1 January 2025. Other smaller sites, which often serve only a single business area, have been assigned directly to the chemical divisions. In addition, projects to optimise individual businesses were launched in order to improve results. All the measures are intended to make Evonik more agile, more focused and more profitable.

In a difficult environment, operating business in 2024 developed better than expected at the beginning of the year. Since there was still no broad macroeconomic recovery, company-specific factors were the main factors behind this pleasing business performance. In addition to continued strict cost discipline, positive drivers included good volume growth in Specialty Additives, a recovery in prices in Animal Nutrition and lower production costs. Since the business performance was better than originally expected, Evonik revised the forecast for adjusted EBIT upwards in the summer of 2024 and achieved this revised forecast.

Overall, Group sales decreased by 0.7% to EUR 15.2 billion despite greater volumes, mainly due to the disposal of activities. Adjusted EBITDA increased by 24.7% to EUR 2.1 billion. The adjusted EBITDA margin increased to 13.6% (previous year: 10.8%) and was thus well below the medium-term target range of 18% to 20%. ROCE increased significantly to 7.1% and was therefore below the level of capital expenditure of 10% and the medium-term target of 11%. The Group result rose from EUR −465 million to EUR 222 million. Once adjusted for extraordinary items, the Group's result from ongoing operations improved by 110% to EUR 777 million. Thanks to focused liquidity management, Evonik generated a free cash flow of EUR 873 million. The cash conversion rate was 42% and thus above the target of 40%.

The Executive Board and Supervisory Board will again propose a dividend of EUR 1.17 per share to the Annual General Meeting.

Evonik has had a solid investment-grade rating for many years. Net financial debt is still at a moderate level. In addition to comfortable liquidity, it also has access to a large non-utilised credit lines.

## Vivawest

### KEY FIGURES FOR THE VIVAWEST GROUP (IFRS)

In EUR million

	2024	2023	Change in %
Sales	1,015.4	993.7	+2.2%
EBITDA (adjusted)	452.0	432.8	+4.4%
Income after tax	135.6	91.3	+48.5%
FFO	277.7	266.7	+4.1%
NAV	6,982.4	6,558.1	+6.5%

The Vivawest Group was able to keep up its positive business performance in the 2024 financial year, despite all the challenges associated with the current difficult macroeconomic and political conditions. The positive development in the Real Estate segment was supported by stable income levels 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 outperformed significantly.

With a good letting performance, combined with a moderate turnover rate, the demand-related vacancy rate was still very low at 1.0% as of year end (previous year: 0.8%). Along with vacancies due to modernisation and pre-sales measures, which came in at 1.1% and were on a par with the previous year's figure, a total vacancy rate of just 2.1% (previous year: 2.0%) was reported as of the balance sheet date. Vivawest was again able to use the continuing good management situation and significantly better rental trend in large part on improving 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 428 million. This is significantly higher than the previous year's result of EUR 404 million.

The Real Estate Services segment also made a reasonable contribution to the Group result in the 2024 financial year. Despite additional earnings in green area management, the adjusted EBITDA of EUR 24 million was below the previous year's result of EUR 29 million, which included one-off income.

Together with the results from the handling of obligations in the mining follow-up management segment, the Vivawest Group generated adjusted EBITDA totalling EUR 452 million in the 2024 financial year on sales of EUR 1,015 million. Both figures were higher than the comparative prior-year figures (EUR 994 million and EUR 433 million) due to the strong course of business in the Real Estate segment.

Group earnings after tax were EUR 136 million and thus up on the previous year (EUR 91 million) despite a sharp increase in interest expenses. This is attributable to lower scheduled depreciation and amortisation on investment property as a result of the review of the remaining useful life in the reporting year.

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, stood at EUR 278 million; it was thus likewise well above the forecast figure of EUR 259 million and above the prior-year figure of EUR 267 million.

At EUR 6,982 million, the net asset value (NAV) as of 31 December 2024 was EUR 424 million above the prior-year figure. In addition to the market value of investment property, the NAV includes the Group's net financial indebtedness as well as provisions for pensions and long-term obligations from the area of mining follow-up management. The increase is 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

	2024	2023	Change in %
Investment income	5.3	3.8	39.5
<b>Net loss for the year</b>	<b>-44.8</b>	<b>-7.2</b>	<b>n/a</b>

The 2024 financial year of RSBG SE was impacted by the strained global economic situation. In addition, developments on the interest rate markets and inflation continue to influence RSBG's portfolio.

Investment income in 2024 increased from EUR 3.8 million to EUR 5.3 million. It exclusively comprises income relating to profit-and-loss transfer agreements.

The net loss for the year stood at EUR -44.8 million, compared with EUR -7.2 million in the previous year.

The RSBG Group regards itself as well positioned in terms of markets and regions. Despite the continuing economic policy uncertainty and the pretty difficult market conditions, RSBG is robustly positioned with its portfolio and sees not only risks in the current trends, but also opportunities, which it intends to leverage by means of pinpointed strategies.

The opportunities for RSBG's holdings lie in the ever-increasing pace of technological progress in conjunction with growing sustainability awareness in all key markets. Risks are seen in political stability, subdued market growth in Europe, persistently high interest rates and, in particular, the shortage of qualified workers.

Demographic change and the associated shortage of skilled workers will therefore lead to greater demand for automation systems in the long term, which the Hahn Group is well placed to meet. Following a high order intake in 2024, Dorsch Global expects growth in its total operating performance for 2025. The economic performance of the ICT Group remains largely subdued. Regardless of that, the ICT Group anticipates growth in sales and total operating performance for 2025. Although the ICT Group operates in a challenging macroeconomic environment, the long-term prospects for profitable growth are regarded as intact. The growth expectations for LAB14 are mainly based on positive signals in the global semiconductor market.

In addition to the right products and the further development of highly promising technologies, RSBG is continuously working to optimise structures, processes and costs so as to improve productivity. In principle, optimisation and concentration of the portfolio through active portfolio management throughout RSBG is of strategic importance.

A significant increase in the value of the RSBG subgroup is expected for 2025 and 2026, as the Hahn, ICT and Lab14 Groups are working with the Boston Consulting Group to develop value enhancement measures that will ensure sustainable profitability and improved liquidity in the coming years.

The United Robotics Group (URG) intensified the radical restructuring of its operational business from the third quarter of 2024 onward. After a careful examination of all the options for URG, insolvency under self-administration proved to be the preferred solution. URG filed an application for the instigation of insolvency proceedings under self-administration with Bochum Local Court on 6 March 2025 and it was approved on 10 March 2025.

## Earnings position

### Income statement

#### RAG-STIFTUNG: INCOME STATEMENT

In EUR million

	2024	2023	Change
Revenue	2.3	2.3	0.0
Other operating income	548.0	233.6	314.4
Personnel expenses	-10.2	-10.2	0
Amortisation of intangible assets and depreciation of property, plant and equipment	-1.3	-1.3	0
Other operating expenses	-1,011.0	-448.9	-562.1
Investment income	493.6	614.6	-121.0
Expenses relating to the assumption of losses	-53.4	-112.6	59.2
Income from other securities and loans held as financial assets, including interest income and amortisation of financial assets and securities held as current assets	46.7	-276.6	323.3
Income taxes	-14.3	-0.1	-14.2
<b>Income after tax</b>	<b>0.4</b>	<b>0.8</b>	<b>-0.4</b>
Other taxes	-0.4	-0.8	0.4
<b>Annual net profit (+)/loss (-)</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>

Revenue in 2024 remained at around the previous year's level of EUR 2.3 million. Other operating income of EUR 548 million in the reporting year stemmed primarily from the sale of Evonik shares, maturing bonds purchased at a discount, exercised Evonik options, and the receipt of option premiums.

Of the EUR 10.2 million reported for personnel expenses, EUR 1.0 million was attributable to the addition to the provisions for pensions and EUR 0.5 million to social security.

Other operating expenses amounting to EUR 1,011.0 million primarily concerned the addition to the provision for perpetual obligations of EUR 964.8 million (2023: EUR 393.7 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 32.0 million.

The investment income of EUR 493.6 million includes the dividend distribution of Evonik Industries AG of EUR 253.7 million, as well as the distribution of RAG-S Private Equity GmbH in the amount of EUR 60.0 million. Further distributions were from Vivawest GmbH (EUR 59.6 million), RSBG SE (EUR 37.0 million) and Maxburg Beteiligungen II GmbH & Co KG (EUR 77.3 million).

Expenses relating to the assumption of losses of EUR 53.4 million are attributable to RAG-S Real Estate GmbH, where there were impairments on real estate investments.

Other financial income<sup>2</sup> amounted to EUR 46.7 million in the reporting year. This stemmed mainly from income from securities and special real estate funds in the direct ownership of the RAG-Stiftung and from the dividend of the RAGS-FundMaster special fund. Conversely, there were negative interest income and impairments on financial assets.

Income taxes came in at EUR 14.3 million.

As in the previous year, the RAG-Stiftung allocated the full amount to the provision for perpetual obligations in the amount of EUR 964.8 million (2023: EUR 393.7 million) as a result of the system of creating provisions with its otherwise accrued earnings, ensuring that the result under commercial law was balanced.

<sup>2</sup> Income from other securities and loans held as financial assets, including interest income and amortisation of financial assets and securities held as current assets.

## Financial position

### Principles and objectives of the RAG-Stiftung's financial management

The 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, the 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 will 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. The RAG-Stiftung's strategic capital investment is therefore based on an asset/liability approach, which takes into account the long-term payment obligations and the incoming payments expected on an ongoing basis.

The RAG-Stiftung's investment strategy also provides for a wide 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 the 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 2024, around 40% 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 (*Kapitalanlagengesetzbuch – 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 the RAG-Stiftung is determined. Against this background, the capital investment strategy of the RAG-Stiftung, which is 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 the RAG-Stiftung, its own portfolio also includes companies that invest in private equity investments, real estate and infrastructure.

Another EUR 250 million was added to the RAGS-FundMaster special fund managed by the master capital management company in 2024, ensuring the carrying amount totalled EUR 4.0 billion as of 31 December 2024. The market value at the end of 2024 was around EUR 4.5 billion.

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 regularly calculated and documented, while the respective risk result of the investment is measured using the value-at-risk (VAR) approach. In addition, the RAG-Stiftung's financial assets are analysed monthly in relation to a number of key risk indicators such as rating, duration, modified duration and credit risk.

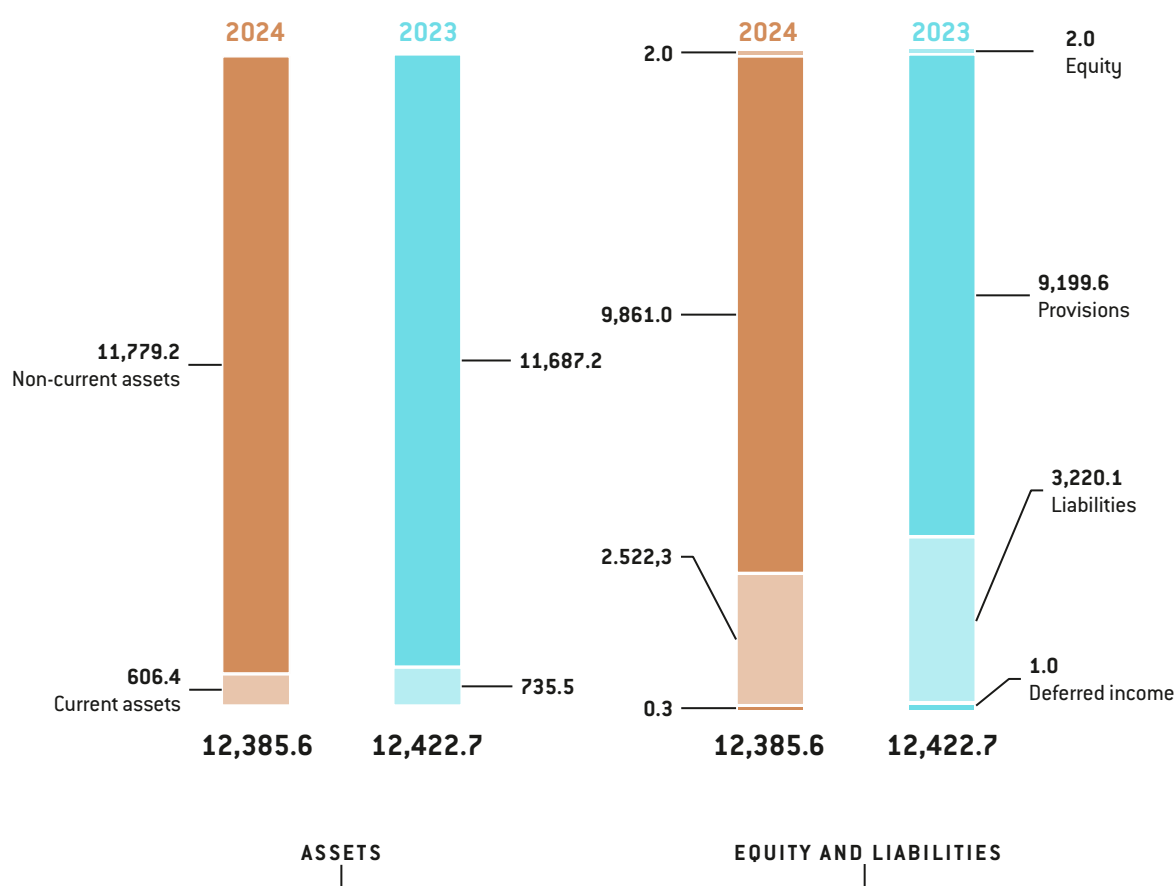
A coordinated capital investment takes place with the affiliated subsidiary RAG to optimise the available resources via a controlling and profit-and-loss transfer agreement. The same bank limits therefore apply to the term deposit investments of the RAG-Stiftung and RAG, and are regularly reviewed. The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

## Capital structure

As of the end of 2024, the 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 9.8 billion as a result of the business model of the RAG-Stiftung. The term of this obligation is infinite. The increase in the provision for perpetual obligations amounted to EUR 676.7 million compared with the previous year.

### BALANCE SHEET STRUCTURE

In EUR million



## Investments

The RAG-Stiftung invested EUR 93.0 million in the financial assets in 2024.

## Liquidity

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

## Net assets

At the end of the reporting year, the total assets of the RAG-Stiftung amounted to EUR 12,385.6 million. This represents a decrease of EUR 37.1 million in total assets over the previous year's figure.

### ASSETS – FIXED AND CURRENT ASSETS

In EUR million

	31/12/2024	31/12/2023	Change
<b>Non-current assets</b>	<b>11,779.2</b>	<b>11,687.2</b>	<b>92.0</b>
Property, plant and equipment and intangible assets	51.9	52.9	-1.0
Financial assets	11,727.3	11,634.3	93
<b>Current assets</b>	<b>606.4</b>	<b>735.3</b>	<b>-128.9</b>
Receivables and other assets	347.1	397.6	50.5
Securities	259.2	337.6	78.4
Liquid assets	0.1	0.1	0.0
<b>Prepaid expenses</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>
<b>Total assets</b>	<b>12,385.6</b>	<b>12,422.7</b>	<b>-37.1</b>

At the end of 2024, financial assets of EUR 6,139.8 million were attributable to affiliated companies through which the RAG-Stiftung invests in private equity, real estate, infrastructure and holdings. EUR 4,033.6 million was attributable to the special investment fund managed by the master capital management company.

The 40% holding in Vivawest GmbH, with acquisition costs of EUR 1,390.2 million, was also reported in the 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 (21.3%) are reported under securities held as current assets, as these shares are being held for sale.

Receivables and other assets primarily include receivables for imputable tax of EUR 289.9 million and a total of EUR 44.5 million in receivables due from affiliated companies.

**EQUITY AND LIABILITIES – EQUITY, PROVISIONS AND OBLIGATIONS**

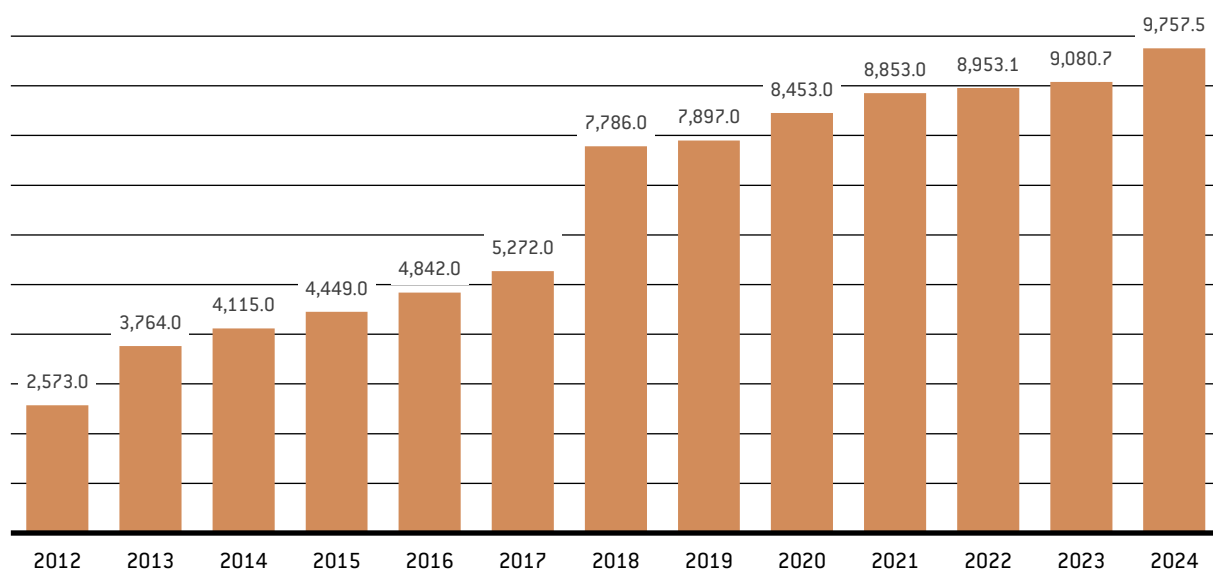
In EUR million

	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>Change</b>
<b>Equity</b>	<b>2.0</b>	<b>2.0</b>	<b>0.0</b>
Endowment capital	2.0	2.0	0.0
<b>Provisions</b>	<b>9,861.0</b>	<b>9,199.6</b>	<b>661.4</b>
Pension provisions	21.0	19.7	1.3
Tax provisions	60.3	76.0	–15.7
Provisions for perpetual obligations	9,757.5	9,080.7	676.8
Other provisions	22.2	23.2	–1.0
<b>Liabilities</b>	<b>2,522.3</b>	<b>3,220.1</b>	<b>–697.8</b>
Bonds	1,500.0	2,000.0	–500.0
Trade payables	0.4	0.1	0.3
Liabilities to affiliated companies	1,020.2	1,214.8	–194.6
Other liabilities	1.7	5.2	–3.5
<b>Deferred income</b>	<b>0.3</b>	<b>1.0</b>	<b>–0.7</b>
<b>Total equity and liabilities</b>	<b>12,385.6</b>	<b>12,422.7</b>	<b>–37.1</b>

When the 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, the RAG-Stiftung reports a provision of EUR 9,757.5 million as of 31 December 2024. This corresponds to a net increase of EUR 676.8 million over the previous year. The allocation from the net annual profit of EUR 964.8 million was offset by a utilisation of EUR 288.1 million. This was composed of payments to RAG for perpetual obligations in the amount of EUR 260.8 million and a payment to RAG in the amount of EUR 27.3 million for the interest element of the investments made by RAG in pit water management.

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

The liabilities of EUR 2,522.3 million as of the 2024 balance sheet date mainly include EUR 1,500.0 million in three exchangeable bonds on Evonik shares and EUR 1,020.2 million in liabilities to affiliated companies. These include in particular liabilities for longer-term loans of EUR 820 million from RAG AG.

## Significant non-financial matters

### Employees

There were 32 employees at the RAG-Stiftung at the end of 2024; in the previous year, there were 29. The average number of employees during the year was 30.75 (previous year: 28.0).

### Occupational health and safety

We have a modern corporate health management programme which goes beyond traditional occupational health promotion. In addition to the medical check-ups available to employees, the care provided includes individual consultation and innovative prevention schemes. Qualified cooperation partners – in particular the occupational health services of RAG and Exercise Centre – provide a comprehensive range of preventive measures and health promotion.

No occupational accidents occurred during the reporting period.

## Risks and opportunities report

Risk and opportunities management (or simply: risk management) at the RAG-Stiftung is a continuous and dynamic process that begins with planning and consistently reaches 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 achievement of the 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, the 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 the RAG-Stiftung on the opportunities and risks of the strategic holdings and of the RAG-Stiftung itself. The respective division heads of the 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 the 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 the RAG-Stiftung, the risks are classified according to their probability of occurrence and their effect on the net assets, financial position and earnings position. The scales for assessing both of these indicators are presented in the table below.

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

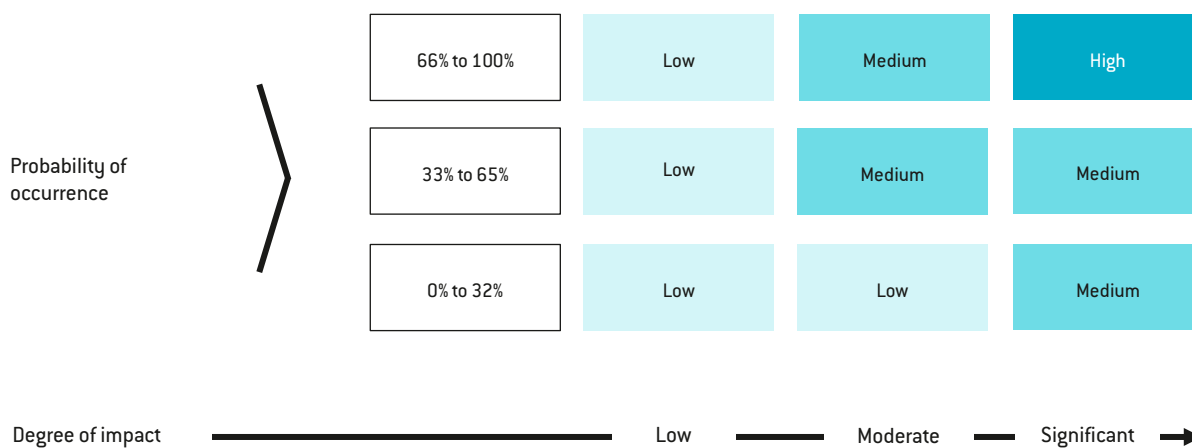
Probability of occurrence	Description
0%–32%	Rather unlikely
33%–65%	Possible
66%–100%	Probable

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 net assets, financial position or earnings position
Moderate	Moderate negative impact on net assets, financial position or earnings position
Significant	Significant negative impact on net assets, financial position or earnings position

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

#### RISK CLASSIFICATION MATRIX



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

#### RAG investment risk

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



RAG has its own risk management system, as this is where the original risk responsibility for the business risks and their management lies. As a public limited company, RAG is subject to statutory monitoring requirements. This means that in accordance with section 107, paragraph 3, of the German Stock Corporation Act (AktG), the Supervisory Board 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 representatives of the RAG-Stiftung on RAG's Supervisory Board. The RAG-Stiftung is kept informed by regular reports and checks the effectiveness of the risk management system by analysing risks and measures.

Risks for the 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 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 2024.

From today's perspective, we assume that use will not be made of the controlling and profit-and-loss transfer agreement to balance RAG's earnings of around EUR 40 million in 2025.

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 the RAG-Stiftung.

### **Evonik investment risk**

The 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 the 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 Supervisory Board 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 Supervisory Board. It is kept informed by regular reports and checks the effectiveness of the risk management system by analysing risks and measures. An employee of the RAG-Stiftung supports the Chair of the Supervisory Board in his/her analysis.

The RAG-Stiftung's holding in Evonik Industries AG of around 46% (31 December 2024) remains a key asset. For every change of EUR 1 in the Evonik share price, there is a change in the assets of the RAG-Stiftung of around EUR 216 million. There is therefore a significant concentration risk associated with the Evonik holding. The 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 is 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 cyclicity 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 Executive Board of Evonik has arrived at the following assessment: the risks identified across the Group, taking into account the measures taken and planned, 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 the RAG-Stiftung.

The dividends the RAG-Stiftung receives from Evonik are a not insignificant component of the RAG-Stiftung's income. A worsening in Evonik's economic situation which might limit Evonik Industries AG's ability to pay dividends is a risk with significant ramifications for the 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**

The 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 the 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 the RAG-Stiftung on Vivawest GmbH's Supervisory Board. The 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 the RAG-Stiftung receives from Vivawest GmbH are a component of the RAG-Stiftung's income. A worsening in Vivawest's economic situation is a risk with moderate repercussions for the 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. Overall, we therefore continue to classify the Vivawest investment risk as a "low risk".

### **Investment risk**

The RAG-Stiftung's Board of Trustees approved the General Investment Guidelines for the RAG-Stiftung (KARL) in 2008 and approved occasional amendments, most recently with a resolution of 10 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 2024, 33.8% of the RAG-Stiftung's financial assets were invested in bonds, another 7.4% in shares and 20.7% in real estate and infrastructure. Altogether, 36.7% were attributable to international private equity investments and SME investments. This asset allocation results in a high level of interest sensitivity: rising market interest rates lead to negative market value changes, while falling rates lead inversely to price gains.

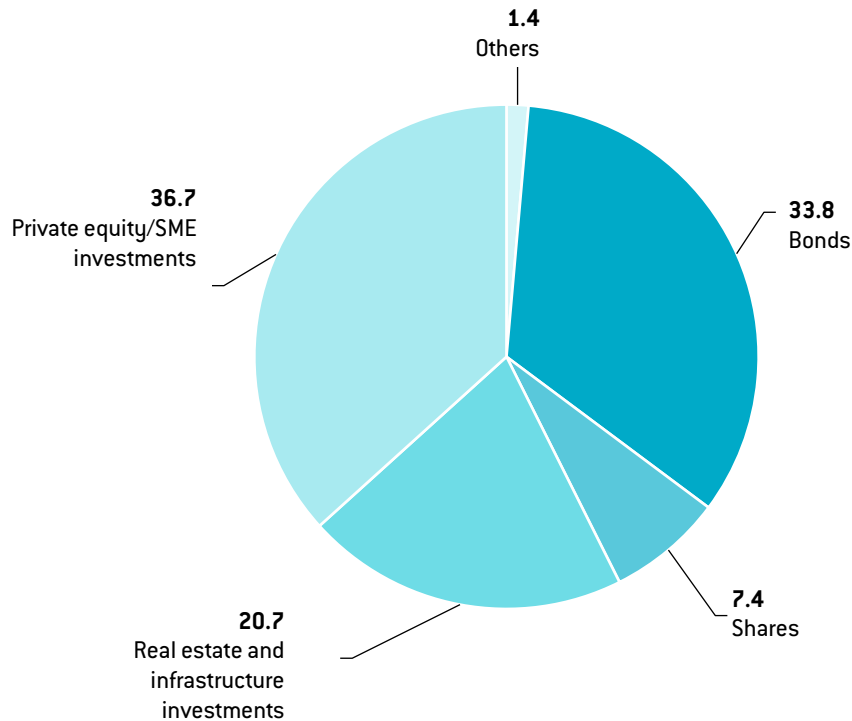
Financial risks at the RAG-Stiftung generally concern borrowing and market price risks arising from the investment of financial resources to cover the provision for perpetual obligations. The aim of the company's policy is to limit these risks through systematic risk management. Though this cannot totally exclude financial risks, it means they can be managed within defined limits. Monitoring its financial assets is an integral component of the 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 is set by the RAG-Stiftung's investment committee. The capacity of the risk budget is regularly calculated, 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 way, derivative financial instruments at the 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 the 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 a 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 the RAG-Stiftung's Finance department. As part of that, where agreed, positions on 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 regularly discussed 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, 2024)**

In %



As of the end of 2024, around 40% 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 the RAG-Stiftung for this special fund. Each of these investment mandates is subject to investment guidelines that must conform with the 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 the 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 the RAG-Stiftung's total holdings.

Of the remaining approximately 60% 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 we can manage well due to our 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 our investments. The 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 Supervisory Board or Advisory Board with regard to non-controlling interests and takes direct influence on the management of majority holdings.

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

When assessing investment risks overall, we classify 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 the RAG-Stiftung. This agreement regulates the guarantees made by the states (and one-third by the federal government) in case the assets of the 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 the RAG-Stiftung regarding financing of the perpetual obligations arising from the mining operations of RAG (agreement on perpetual obligations). With this agreement, the 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 2024 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 3.49% in 2024 (previous year: 3.62%). Taking into account an assumed price rise of 2.00%, this results in a real interest rate of 1.49% in 2024.

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 1.48% and 1.98% (previous year's interest rates: between 0.99% and 1.80%). 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 obligation determined using this method is EUR 32.4 billion. The previous year's figure was EUR 32.8 billion.

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 a 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 a high degree of uncertainty at present. In particular, the election of Donald Trump in the US presidential election and the associated political changes pose significant political and economic risks. Further risks arise from the potential escalation of the war in Ukraine and tensions in the Middle East, which might significantly disrupt global trade routes. An increase in tariffs could also result in more intense trade conflicts. That would severely disrupt international supply chains, which could lead to an increase in commodity and energy prices and possibly trigger a renewed surge in inflation.

In addition, the political measures taken by the new US administration may have a significant impact on the financial markets.

There is a possibility that changes in supply chains and on distribution markets could adversely impact the business operations of Evonik. In respect of the Evonik share price, these developments could lead to a decline in market capitalisation and, for the RAG-Stiftung, a risk of a reduced distribution of profits. No significant risks are identified for Vivawest, as its letting operations are mainly centred on North Rhine-Westphalia; however, it might be affected by higher ancillary rental costs on account of rising energy prices. No significant risks are identified for RSBG either. RAG may likewise be exposed to a risk due to a long-term increase in energy costs.

### **Overall assessment of the risk and opportunities situation**

The RAG-Stiftung finances the perpetual obligations of RAG's obligations following the discontinuation of hard coal mining. From a current 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.

The overall assessment of the RAG-Stiftung's risk situation shows that the existing risks pose no threat to the existence of the 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 impacted by many uncertainties. Although the global economy is proving stable, growth forecasts are rather subdued. The short-term growth outlook is fundamentally shaped by various risks, which are attributable in particular to the varying economic developments in the individual countries. The downside risks are higher as regards the medium-term growth outlooks.

The International Monetary Fund (IMF) expects global GDP to grow by 3.3% in 2025 (2024: 3.2%). This positive assessment is based on the strong resilience of the United States economy, which will partially offset weaker growth in other countries. Nevertheless, the global growth forecast for 2025 remains below the historical average of 3.7% (2000 to 2019).

The IMF predicts that global headline inflation will fall to 4.2% in 2025 and to 3.5% in 2026. While inflation is expected to decline more rapidly in industrialised countries, it will probably remain higher in emerging and developing countries.

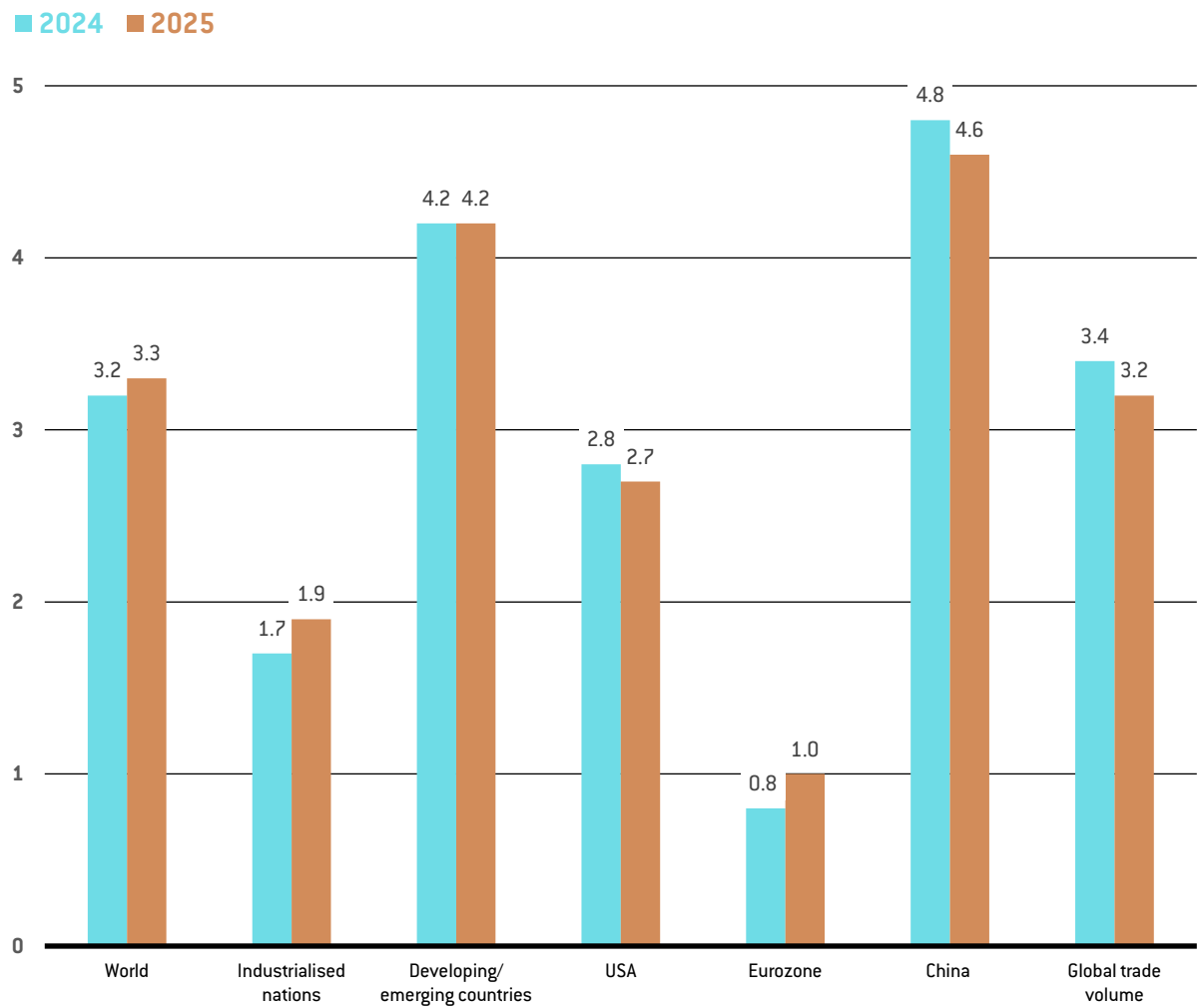
Growth in the United States is forecast to fall slightly from 2.8% in 2024 to 2.7% in 2025 and to 2.1% in 2026, although the economy could experience a short-term upturn as a result of fiscal policy measures such as tax cuts.

The IMF forecasts that growth in the eurozone will be 1.0% in 2025. This comparatively low forecast is due to the greater political uncertainties. Growth of 1.4% is expected for 2026, with the upturn mainly driven by increasing demand in the eurozone and a further decline in inflation, leading to an improvement in financing conditions. In addition, uncertainties are forecast to diminish in 2026.

In the short term, the eurozone will face potential downside risks due to the general uncertainty. China will also still have to contend with economic downside risks due to the ongoing real estate crisis. The introduction of new tariffs by the United States could lead to an escalation of trade disputes and put a strain on international trade routes and supply chains, which might dampen global economic growth in the medium term. On the other hand, new trade agreements could deliver a positive boost to global economic growth.



### GDP GROWTH RATES, WORLD AND COUNTRIES FOR 2024, AND FORECAST FOR 2025 in %



Source: IMF, World Economic Outlook, January 2025

## Outlook for the company

Given the fact that our holding in Evonik Industries AG is lower than in the previous year, the dividend inflow will be less in absolute terms than last year. We expect the dividend for Vivawest GmbH in 2025 to be on a par with the previous year's level, but do not anticipate any dividend for RSBG SE. At RAG, we expect to see an adverse impact on earnings from the profit-and-loss transfer agreement. We forecast that the RAG-Stiftung's investment income in 2025 will be up slightly on the 2024 level.

### PERFORMANCE INDICATORS FORECAST FOR 2025

In EUR million

	Forecast for 2025	2024
<b>Financial performance indicators</b>		
Net profit for the year	Stable	0
Addition to provision for perpetual obligations	Approx. 340	964.8

We plan to be able to allocate about EUR 340 million to the provision for perpetual obligations in 2025.

Current analyses indicate that the RAG-Stiftung's supply of cash, and thus its ability to pay the perpetual obligations, will remain secure.

Essen, 28 April 2025

This report contains forward-looking statements relating to the current expectations, assumptions and forecasts of the Board of Executives, as well as any information currently available to it. These forward-looking statements are not to be understood as guarantees of future developments or the events they describe. Rather, these future developments and events are dependent on a number of factors; they contain risks and uncertainties and are based on assumptions that may prove inaccurate.





# **Annual financial statements**

**for the financial year from 1 January to 31 December 2024**

**2**

**Balance sheet of the RAG-Stiftung**

**4**

**Income statement of the RAG-Stiftung**

**5**

**Notes to the annual financial statements  
of the RAG-Stiftung for 2024**

# Balance sheet of the RAG-Stiftung

as of 31 December 2024

## ASSETS

In EUR million

	Notes	31/12/2024	31/12/2023
<b>A. Non-current assets</b>	(1)		
I. Intangible assets		0.0	0.0
II. Property, plant and equipment		51.9	52.9
III. Financial assets		11,727.3	11,634.3
		<b>11,779.2</b>	<b>11,687.2</b>
<b>B. Current assets</b>			
I. Receivables and other assets	(2)	347.1	397.6
II. Securities	(3)	259.2	337.6
III. Bank balances		0.1	0.1
		<b>606.4</b>	<b>735.3</b>
<b>C. Prepaid expenses</b>		<b>0.0</b>	<b>0.2</b>
<b>Total assets</b>		<b>12,385.6</b>	<b>12,422.7</b>

**EQUITY AND LIABILITIES**  
**In EUR million**

	Notes	31/12/2024	31/12/2023
<b>A. Equity</b>	(4)		
Endowment capital		2.0	2.0
		<b>2.0</b>	<b>2.0</b>
<b>B. Provisions</b>	(5)		
1. Provisions for pensions and similar obligations		21.0	19.7
2. Tax provisions		60.3	76.0
3. Provision for perpetual obligations		9,757.5	9,080.7
4. Other provisions		22.2	23.2
		<b>9,861.0</b>	<b>9,199.6</b>
<b>C. Liabilities</b>	(6)	<b>2,522.3</b>	<b>3,220.1</b>
<b>D. Deferred income</b>		<b>0.3</b>	<b>1.0</b>
<b>Total equity and liabilities</b>		<b>12,385.6</b>	<b>12,422.7</b>

# Income statement of the RAG-Stiftung

from 1 January to 31 December 2024

In EUR million	Notes	2024	2023
1. Revenue	(7)	+2.3	+2.3
2. Other operating income	(8)	+548.0	+233.6
3. Personnel expenses	(9)	-10.2	-10.2
4. Amortisation of intangible assets and depreciation of property, plant and equipment		-1.3	-1.3
5. Other operating expenses	(10)	-1,011.0	-448.9
6. Investment income	(11)	+440.2	+502.0
7. Income from other securities and from loans held as financial assets	(12)	+120.3	+105.2
8. Interest income	(13)	-22.0	-24.3
9. Write-downs of financial assets and securities classified as current assets	(14)	-51.6	-357.5
10. Income taxes	(15)	-14.3	-0.1
<b>11. Income after tax</b>		<b>+0.4</b>	<b>+0.8</b>
12. Other taxes	(15)	-0.4	-0.8
<b>13. Annual net profit (+)/loss (-)</b>		<b>0.0</b>	<b>0.0</b>



# Notes to the annual financial statements of the RAG-Stiftung for 2024

## Management bodies of the 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

**Dr. Robert Habeck, Member of the German Bundestag**

Federal Minister for Economic Affairs and  
Climate Action

**Christian Lindner, Member of the German Bundestag  
(until 6 November 2024)**

Federal Minister of Finance

**Dr. Jörg Kukies, Member of the German Bundestag  
(since 7 November 2024)**

Federal Minister of Finance

**Michael Vassiliadis**

Deputy Chairman of the Board of Trustees of the  
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 the  
RAG-Stiftung

**Martin Albers**

Chairman of the Working Group of Works  
Councils in the 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 the 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 the 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 the 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 the RAG-Stiftung for the financial year from 1 January to 31 December 2024 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).

The 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, the 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, of the HGB. The consolidated financial statements are published in the electronic company register.

On 24 September 2007, a controlling and profit-and-loss transfer agreement was concluded between RAG AG and the 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 the RAG-Stiftung. RAG AG is also obliged to transfer its profits to the RAG-Stiftung. The RAG-Stiftung is obliged to offset any net loss for the year incurred by RAG AG during the term of the agreement.

Similarly, a controlling and profit-and-loss transfer agreement was concluded on 15 July 2019 between the RAG-Stiftung and RAG-S Real Estate GmbH; the agreement became effective on its entry into the commercial register on 22 July 2019. According to the agreement, RAG-S Real Estate GmbH subordinates the management of its company to the RAG-Stiftung. RAG-S Real Estate GmbH is also obliged to transfer its profits to the RAG-Stiftung. The RAG-Stiftung is obliged to offset any net loss for the year incurred by RAGS-S Real Estate GmbH during the term of the agreement. The controlling and profit-and-loss transfer agreement was rescinded by mutual consent effective the end of 31 December 2024.

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 immediately depreciated 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.

The RAG-Stiftung intends to hold 25.1% of the shares in Evonik Industries AG for the long term; the additional existing shares of 21.3% 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.

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, of the 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 valued 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 1.90% (previous year: 1.82%) 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), of the 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 valued 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 balance sheet

### 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.

The RAG-Stiftung recognises property, plant and equipment in the amount of EUR 51.9 million (previous year: EUR 52.9 million).

Of the financial assets, EUR 2.0 million (previous year: EUR 2.0 million) is allocated to the endowment capital.

Holdings with a carrying amount totalling EUR 73.1 million were written down by EUR 36.4 million to their lower fair value of EUR 36.7 million as a result of expected permanent impairment.

Securities held as non-current assets include, among other things, the RAGS-FundMaster special fund, which is managed by a master capital management company; there is no limit here in the daily return. A special real estate fund managed by an investment capital company is limited in its daily return.

Securities held as non-current assets are recognised above their fair value since there is no expected permanent impairment to them. In the case of a promissory note issued by the state of North Rhine-Westphalia (carrying amount EUR 25.0 million, market value EUR 21.2 million), the value will be recovered by the time of final maturity and the intention is to hold the note until then. The creditworthiness of the state of North Rhine-Westphalia is rated AA by S&P and AAA by Fitch. There is no permanent impairment of an equity position (carrying amount EUR 53.8 million, market value EUR 49.8 million). There was no permanent fall in value below the carrying amount within the last six months prior to the balance sheet cut-off date and the average price over the last twelve months was not significantly lower than the carrying amount, meaning there are no indications of expected permanent impairment in accordance with section 253, paragraph 3 (5), of the HGB.

A non-interest-bearing loan to Vertical Topco S.a.r.l. is recognised at its carrying amount of EUR 436.8 million (market value EUR 420.0 million), as the value will be recovered by the time of maturity and the intention is to hold the loan until then.

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

Securities with a carrying amount totalling EUR 101.6 million were written down by EUR 15.2 million to their market value of EUR 86.4 million.

In the case of these securities held as non-current assets, there were permanent falls 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), of the HGB.

On the other hand, there are write-ups of EUR 11.3 million resulting from unscheduled write-downs in previous years.

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	Value as per section 36 of the InvG	Difference to the carrying amount	Distributions received in the financial year
Mixed fund	4,033.6	4,469.5	435.8	96.2
Real estate fund <sup>1</sup>	450.9	462.2	11.3	13.0
	<b>4,484.5</b>	<b>4,931.7</b>	<b>447.1</b>	<b>109.2</b>

<sup>1</sup> Limited in daily return

Loans of EUR 60.0 million (previous year: EUR 0.0 million) to affiliated companies and loans of EUR 443.6 million (previous year: EUR 442.1 million) to other borrowers are recognised under other loans.

## 2. Receivables and other assets

In EUR million	Maturity				Of which with a maturity of more than 1 year
	Up to 1 year	More than 1 year	31/12/2024	31/12/2023	
Receivables from affiliated companies	44.5	0.0	44.5	89.0	0.0
Other assets	281.0	21.6	302.6	308.6	23.4
	<b>325.5</b>	<b>21.6</b>	<b>347.1</b>	<b>397.6</b>	<b>23.4</b>

Receivables due from affiliated companies are other assets of EUR 44.5 million (previous year: EUR 89.0 million). The reduction is primarily attributable to repayment of the loan granted to RSBG SE and to settlement of the claim from the capital reduction due from RAG AG.

### 3. Securities

The securities are the shares in Evonik Industries AG intended for sale. Due to a pledge agreement, securities with a carrying amount of EUR 10.0 million have a limited availability due to the options issued on Evonik shares.

### 4. Equity

The endowment capital (basic assets) of the 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 –0.1 million.

#### Provision for the financing of perpetual obligations

The provision for the financing of perpetual obligations amounts to EUR 9,757.5 million (previous year: EUR 9,080.7 million).

Utilisation of EUR 288.1 million is set against additions of EUR 964.8 million in the 2024 financial year.

The provision is explained in more detail under “Other information”.

#### Other provisions

In EUR million	31/12/2024	31/12/2023
Provisions for services rendered (received)	17.7	18.9
Provisions for the workforce	3.9	3.6
Provisions for audit costs	0.3	0.3
Other provisions	0.3	0.4
	<b>22.2</b>	<b>23.2</b>



**6. Liabilities**

In EUR million	Maturity			Total			
	Up to 1 year	More than 1 year	Of which more than 5 years	31/12/24	31/12/23	Of which with a maturity up to 1 year	Of which with a maturity of more than 1 year
Bonds	0.0	1,500	500	1,500	2,000	500.0	1,500
[of which convertible]	(0.0)	(1,500)	(500)	(1,500)	(2,000)	(500.0)	(1,500)
Trade payables	0.4	0.0	0.0	0.4	0.1	0.1	0.0
Liabilities to affiliated companies	191.3	828.9	0.0	1,020.2	1,214.8	386.2	828.6
Other liabilities	1.3	0.4	0.0	1.7	5.2	4.9	0.3
[of which from taxes]	(0.2)	(0.0)	(0.0)	(0.2)	(0.5)	(0.5)	(0.0)
[of which associated with social security]	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
	193.0	2,329.3	500	2,522.3	3,220.1	891.2	2,328.9

Bonds include three (previous year: four) non-subordinated and unsecured exchangeable bonds on Evonik shares: one of EUR 500 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. The 2018 exchangeable bond maturing on 2 October 2024 was repaid on 2 October 2024.

Liabilities to affiliated companies in the amount of EUR 1,020.2 million relate to other liabilities. They include three loans from RAG AG totalling EUR 820.0 million.

## Notes to the income statement

### 7. Revenue

Revenue results from service agreements (EUR 0.2 million) and rental income (EUR 2.1 million) and is entirely attributable to Germany.

### 8. Other operating income

Other operating income primarily includes income of EUR 513.2 million from the sale of Evonik shares (previous year: EUR 222.6 million). This item also includes income of EUR 0.1 million (previous year: EUR 2.0 million) not related to the accounting period from the reversal of provisions, as well as income of EUR 0.0 million (previous year: EUR 0.0 million) from currency translation, income of EUR 17.4 million (previous year: EUR 0.6 million) from the disposal of securities held as non-current assets and income of EUR 11.3 million (previous year: EUR 0.0 million) from write-ups of securities held as non-current assets.

### 9. Personnel expenses

In EUR million	2024	2023
Wages and salaries	8.7	8.2
Social security	0.5	0.5
Welfare benefits and support	1.0	1.5
(of which for pension schemes)	(1.0)	(1.5)
	10.2	10.2

#### AVERAGE NUMBER OF EMPLOYEES OVER THE YEAR

	2024	2023
Salaried employees		
of which male	15	14
of which female	16	14
	31	28

**10. Other operating expenses**

Other operating expenses include expenses arising from the allocation of EUR 964.8 million (previous year: EUR 393.7 million) to the provision for perpetual obligations and expenses arising from currency translation of EUR 0.0 million (previous year: EUR 0.0 million).

**11. Investment income**

In EUR million	2024	2023
Income from equity interests	493.6	614.6
[of which from affiliated companies]	(493.6)	(613.6)
Expenses relating to the assumption of losses	53.4	112.6
[of which from affiliated companies]	(53.4)	(112.6)
Income from profit-and-loss transfer agreements	–	–
[of which from affiliated companies]	(–)	(–)
	440.2	502.0

Income from affiliated companies comprises the Evonik Industries AG dividend at EUR 253.7 million (previous year: EUR 297.4 million), the dividend of Maxburg Beteiligungen II GmbH & Co. KG at EUR 77.3 million (previous year: EUR 0.0 million), the dividend of Vivawest GmbH at EUR 59.6 million (previous year: EUR 59.6 million), the dividend of RSBG SE at EUR 37.0 million (previous year: EUR 37.0 million), the distribution of profits from RAG-S Private Equity GmbH & Co. KG at EUR 60.0 million (previous year: EUR 90.0 million), the distribution of profits from RAG-S Innovation GmbH at EUR 3.6 million (previous year: EUR 0.0 million) and income from the capital reduction of RAG AG at EUR 2.4 million (previous year: EUR 33.1 million).

Expenses relating to the assumption of losses results from the controlling and profit-and-loss transfer agreement with RAG-S Real Estate GmbH in the amount of EUR 53.4 million (previous year: EUR 50.9 million). Use was not made of the controlling and profit-and-loss transfer agreement with RAG AG because RAG AG achieved a balanced result.

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

This item includes income from other securities held as non-current assets amounting to EUR 120.3 million (previous year: EUR 105.2 million).

**13. Interest income**

In EUR million	2024	2023
Other interest and similar income	9.8	3.1
(of which from affiliated companies)	(6.5)	(0.7)
Interest and similar expenses	31.8	27.4
(of which to affiliated companies)	(12.0)	(16.0)
(of which from interest accrued on provisions)	(1.4)	(1.0)
	<b>-22.0</b>	<b>-24.3</b>

**14. Write-downs of financial assets and securities classified as current assets**

Unscheduled write-downs of EUR 51.6 million (previous year: EUR 357.5 million) were incurred as a result of expected permanent impairment in financial assets during the reporting year.

The impairments relate to shares in affiliated companies with a carrying amount of EUR 43.1 million, which were written down by EUR 16.4 million to their lower fair value of EUR 26.7 million, as well as holdings with a carrying amount of EUR 30.0 million, which were written down by EUR 20.0 million to their lower fair value of EUR 10.0 million. In addition, securities with a carrying amount of EUR 101.6 million were written down by EUR 15.2 million to their market value of EUR 86.4 million.

**15. Taxes**

In EUR million	2024	2023
Income taxes	14.3	0.1
Other taxes	0.4	0.8
	<b>14.7</b>	<b>0.9</b>

Expenses for income taxes chiefly relate to the allocation to the provision for income taxes for previous years.

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

The 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 1,600.5 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 3,852.4 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 2,251.9 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 the RAG-Stiftung Group fall within the scope of the minimum tax laws.

As of 31 December 2024, 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, of the HGB. Income taxes include tax expense/income of EUR 1.5 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

In December 2024, the RAG-Stiftung declared to RSBG SE that it would provide the latter with financial resources up to a maximum amount of EUR 250 million in such a way that RSBG SE would be able to fulfil its obligations at all times. This letter of comfort issued to RSBG SE is not to be recognised as a liability, as the underlying obligations can be fulfilled by RSBG SE and the financial resources are therefore not expected to be utilised.

The RAG-Stiftung has undertaken to RAG AG to assume 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.

In addition, a payment guarantee of EUR 1.0 million was issued for performance of planning and construction services for the Colosseum construction project.

In EUR million	31/12/2024	31/12/2023
Obligations arising from letting and lease agreements with a maturity of over one year	(–)	(–)
Other financial obligations	22,674.3	23,743.8
(of which due to affiliated companies)	(22,674.3)	(23,743.8)
Obligations in connection with investments in financial assets	272.2	442.0
(of which due to affiliated companies)	(266.3)	(442.0)
	<b>22,946.5</b>	<b>24,185.8</b>

Other financial obligations relate to an amount of EUR 22,674.3 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.

### Perpetual obligations

The basis for the scope and determination of the perpetual obligations, the financing of which the RAG-Stiftung has assumed since 2019, is the KPMG report created in 2006 on the valuation of shutdown costs, residual pollution and the perpetual obligations of RAG AG's coal mining operations.

On the basis of the agreement on perpetual liabilities concluded on 13 November 2007 in connection with the side letter of 16/21 December 2010, the 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.

In the legacy agreement of 14 August 2007 between the RAG-Stiftung and the states of North Rhine-Westphalia and Saarland, the federal states undertake to assume responsibility for the financing of the perpetual obligations in the case that the RAG-Stiftung is not able to do so. If claims are made against the states under this agreement, the federal government will provide one-third of the amounts to be paid.

RAG AG has recognised the claim against the RAG-Stiftung resulting from the balancing of the perpetual obligations. The obligation, less the provision for perpetual obligations recognised as of 31 December 2024, is included in other financial obligations in the RAG-Stiftung's annual financial statements.

The total obligation as of the balance sheet date amounts to EUR 32,431.8 million (previous year: EUR 32,824.5 million). Of this, EUR 9,757.5 million (previous year: EUR 9,080.7 million) is allotted to the provision for the obligation to RAG for the financing of perpetual obligations, and EUR 22,674.3 million (previous year: EUR 23,743.8 million) is recognised under other financial obligations.

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 3.49%, which is set and published annually by the European Insurance and Occupational Pensions Authority (EIOPA) (taking into account a price rise of 2.00%, this results in a real interest rate of 1.49%). 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 1.48% and 1.98% (previous year: interest rates of between 0.99% and 1.80%). 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. As such, the inflation rate corresponds to the inflation target of the European Central Bank (ECB) for the eurozone.

**Auditor's fees**

The following fees for the services rendered by the auditor of the annual financial statements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, are reported in the income statement:

In EUR million	2024	2023
a. Audit services	0.3	0.3
b. Other endorsement services	0.0	0.0
c. Tax consultancy services	(–)	(–)
d. Other services	0.0	0.0
<b>Total fees charged for the financial year</b>	<b>0.3</b>	<b>0.3</b>
Correction for the previous year (+)/from the previous year (–)	0.0	(0.0)
<b>Total fees</b>	<b>0.3</b>	<b>0.3</b>

**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 the 2024 financial year amounts to EUR 2.5 million (previous year: EUR 2.5 million).

The total remuneration of the Board of Trustees for the 2024 financial year amounts to EUR 0.3 million (previous year: EUR 0.3 million).



**Reports on events after the reporting period**

No significant events affecting the RAG-Stiftung's net assets, financial position and earnings position occurred after 31 December 2024.

Essen, 28 April 2025

RAG-Stiftung  
The Board of Executives



Tönjes



Bergerhoff-Wodopia



Dr. Rupp

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

Annex to the notes of the annual financial statements as of 31 December 2024

In EUR million	Acquisition and production costs				
	As of 01 January 2024	Additions	Disposals	Reclassi- fications	As of 31/12/24
<b>A. Non-current assets</b>					
<b>I. Intangible assets</b>					
Acquired concessions, industrial property rights and similar rights and values as well as licences to such rights and values	0.1	0.0	0.0	0.0	0.1
	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
<b>II. Property, plant and equipment</b>					
1. Land, land rights and buildings, including buildings on third-party land	58.1	0.0	0.0	0.0	58.1
2. Technical equipment and machinery	0.0	0.0	0.0	0.0	0.0
3. Other equipment, operating and office equipment	1.6	0.3	0.0	0.0	1.9
4. Prepayments and assets under construction	0.3	0.0	0.0	0.0	0.3
	<b>60.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>60.3</b>
<b>III. Financial assets</b>					
1. Shares in affiliated companies	6,057.9	269.8	171.6	0.0	6,156.1
2. Loans to affiliated companies	0.0	60.0	0.0	0.0	60.0
3. Holdings	126.9	0.6	0.0	0.0	127.5
4. Securities held as non-current assets	5,404.3	476.2	518.9	0.0	5,361.6
5. Other loans	442.1	1.5	0.0	0.0	443.6
	<b>12,031.2</b>	<b>808.1</b>	<b>690.5</b>	<b>0.0</b>	<b>12,148.8</b>
	<b>12,091.3</b>	<b>808.4</b>	<b>690.5</b>	<b>0.0</b>	<b>12,209.2</b>

\*

## List of shareholders of the RAG-Stiftung as of 31 December 2024

Name of the company		Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
<b>Consolidated affiliated companies</b>							
1	40-30 Développement SA	Seyssinet-Pariset	FR	100.0	2024	28.8	1.2
2	40-30 SAS	Seyssinet-Pariset	FR	100.0	2024	7.8	1.0
3	4way Consulting Ltd.	Warwick	GB	100.0	2024	1.8	1.0
4	Aachener Bergmannssiedlungsgesellschaft mbH <sup>3</sup>	Hückelhoven	DE	100.0	2024	23.0	0.0
5	Aldebaran SAS	Paris	FR	100.0	2024	-76.0	-54.5
6	Alfa Tech Consulting Engineers Inc.	San Jose	US	100.0	2024	15.7	-0.7
7	Alfa Tech VESTASIA PTE. LTD	Singapore	SG	70.0	2024	7.3	0.3
8	Amcoss GmbH	Feldkirch	AT	75.0	2024	5.2	1.1
9	Artemis Stadt-sanierungsgesellschaft Objekt Benrath mbH & Co. KG	Essen	DE	94.9	2024	0.1	1.1
10	ATPD, Inc.	San Jose	US	100.0	2024	6.7	1.6
11	ATVA MY Sdn Bhd	Kuala Lumpur	MY	100.0	2024	0.1	0.1
12	Bauverein Glückauf GmbH <sup>3</sup>	Ahlen	DE	94.9	2024	11.2	0.0
13	BCS Business Critical Solutions GmbH	Frankfurt am Main	DE	100.0	2024	2.7	1.2
14	BCS Data Centres Limited	London	GB	100.0	2024	3.6	1.5
15	BCS Italia S.r.l.	Milan	IT	100.0	2024	0.3	0.2
16	BLS Energieplan Gesellschaft für Entwicklung energiesparender und umweltfreundlicher Anlagen mbH	Berlin	DE	75.0	2024	3.7	0.7
17	BPS rail GmbH	Dresden	DE	59.5	2024	1.1	0.3
18	Dahl Automation GmbH	Meinerzhagen	DE	100.0	2024	-0.3	-0.4
19	Decad (Asia) Inc.	Makati City	PH	100.0	2024	0.1	0.0
20	Desco (2011) Ltd.	Sunderland	GB	100.0	2024	2.1	1.4
21	Desco (Design & Consultancy) Ltd.	Sunderland	GB	100.0	2024	4.7	1.7
22	Dorsch Consult (India) Private Limited	Mumbai	IN	85.0	2024	2.0	0.0
23	Dorsch Consult Asia Co. Ltd.	Bangkok	TH	95.0	2024	0.7	-0.4
24	Dorsch Consult Asia Holding Co. Ltd.	Bangkok	TH	100.0	2024	0.0	0.0
25	Dorsch Consult Egypt LLC	Cairo	EG	100.0	2024	-1.2	-0.6
26	Dorsch Engineers GmbH	Frankfurt am Main	DE	100.0	2024	2.9	0.1
27	Dorsch Europe GmbH <sup>3</sup>	Bonn	DE	100.0	2024	30.1	0.0
28	Dorsch Global GmbH <sup>3</sup>	Essen	DE	100.0	2024	498.1	0.0
29	Dorsch GmbH	Vienna	AT	100.0	2024	-1.2	0.0
30	Dorsch Holding GmbH	Offenbach am Main	DE	100.0	2024	202.8	11.1
31	Dorsch Holding GmbH - KSA (Saudi) LLC	Riyadh	SA	100.0	2024	16.6	1.8
32	Dorsch Impact GmbH	Munich	DE	100.0	2024	13.9	3.8

Name of the company		Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
33	Dorsch Qatar LLC	Doha	QA	49.0	2024	27.0	5.9
34	EBV Gesellschaft mit beschränkter Haftung <sup>3</sup>	Hückelhoven	DE	100.0	2024	85.7	0.0
35	ECG Holding Limited	Abu Dhabi	AE	60.3	2024	46.1	0.4
36	ECG Tanzania Limited	Dar Es Salaam	TZ	100.0	2024	−0.3	−0.2
37	EDG2, Inc.	Bethesda	US	80.0	2024	13.9	2.5
38	Engineering Consultants Group ECG, Kuwait	Kuwait	KW	0.0	2024	−1.9	−0.5
39	Engineering Consultants Group S.A.	Cairo	EG	99.5	2024	23.6	20.4
40	Engineering Consultants Group, Qataria	Doha	QA	0.0	2024	0.8	0.4
41	Engineering Consultants Group, Sole Proprietorship	Riyadh	SA	100.0	2024	3.6	3.1
42	eSolutions Grup SRL	Bucharest	RO	51.0	2024	−0.4	−0.6
43	Event Space Engineering Hong Kong Ltd.	Hong Kong	HK	100.0	2024	1.7	1.6
44	FORO EMPRESARIAL, S.L.	Sant Cugat del Vallès	ES	100.0	2024	0.1	0.0
45	FORO TÉCNICO, S.L.	Sant Cugat del Vallès	ES	90.0	2024	0.5	0.0
46	FRISCHMANN PRABHU INDIA DESIGN SERVICES PRIVATE LIMITED	Mumbai	IN	100.0	2024	0.1	0.0
47	Genecon Limited	London	GB	100.0	2024	0.0	−0.1
48	GenISys GmbH	Unterhaching	DE	90.2	2024	3.5	−0.1
49	GRE German Rail Engineering GmbH	Frankfurt	DE	100.0	2024	1.8	0.5
50	GSG Wohnungsbau Braunkohle GmbH <sup>3</sup>	Cologne	DE	94.9	2024	46.8	0.0
51	HAHN Automation (Kunshan) Co. Ltd.	Kunshan	CN	100.0	2024	4.5	0.8
52	HAHN Automation Group Austria GmbH	Kremsmünster	AT	100.0	2024	2.2	−0.4
53	HAHN Automation Group Benelux	Kelmis	BE	100.0	2024	−0.4	0.1
54	HAHN Automation Group Czech Republic, s.r.o.	Úvaly	CZ	60.0	2024	0.4	0.0
55	HAHN Automation Group Diepenau GmbH	Diepenau	DE	100.0	2024	3.9	1.3
56	HAHN Automation Group Engen GmbH <sup>3</sup>	Engen	DE	100.0	2024	2.4	0.0
57	HAHN Automation Group GmbH	Rheinböllen	DE	64.4	2024	28.3	5.1
58	HAHN Automation Group Holding GmbH	Rheinböllen	DE	100.0	2024	110.7	−15.2
59	HAHN Automation Group Machining GmbH	Bruchsal	DE	100.0	2024	0.7	−0.8
60	HAHN Automation Group Robotics GmbH	Rheinböllen	DE	60.0	2024	−2.0	−0.7
61	HAHN Automation Group US, Inc.	Miamisburg	US	100.0	2024	6.7	−0.1
62	HAHN Automation Inc.	Hebron	US	100.0	2024	1.6	0.5
63	HAHN AUTOMATION LTD	Washington	GB	100.0	2024	1.4	0.2
64	HAHN Automation S. de R.L. de CV	Santiago de Querétaro	MX	100.0	2024	−1.9	−1.2
65	HAHN Automation Trading (Kunshan) Co. LTD	Kunshan	CN	100.0	2024	0.2	0.2
66	HAHN Automation, d.o.o.	Sveta Nedelja	HR	100.0	2024	0.9	0.7
67	HAHN Beteiligungs GmbH	Rheinböllen	DE	100.0	2024	21.2	−0.1
68	HAHN CO-INVEST GmbH	Bergisch Gladbach	DE	90.0	2024	0.8	0.2
69	HAHN CO-INVEST GmbH & Co. KG	Bergisch Gladbach	DE	90.0	2024	18.7	2.8
70	Hefi SAS	Strasbourg	FR	80.0	2024	1.7	0.4
71	Heidelberg Instruments (Shenzhen) Co., Ltd.	Shenzhen	CN	100.0	2024	5.0	1.4

Annex II  
No. 3

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
72 HEIDELBERG INSTRUMENTS Mikrotechnik GmbH	Heidelberg	DE	100.0	2024	19.4	-11.3
73 Heidelberg Instruments, Inc.	Los Angeles	US	100.0	2024	5.7	1.9
74 Heidelberg Instruments, K.K.	Yokohama	JP	100.0	2024	1.9	0.3
75 Heinrich Schäfermeyer GmbH <sup>3</sup>	Hückelhoven	DE	100.0	2024	10.2	0.0
76 HVG Grünflächenmanagement GmbH <sup>3</sup>	Gelsenkirchen	DE	100.0	2024	3.5	0.0
77 HYVE Innovate Digital S.L.	Las Palmas de Gran Canaria	ES	100.0	2024	0.5	0.2
78 HYVE Innovate GmbH	Munich	DE	100.0	2024	0.5	-1.1
79 HYVE Innovation Austria GmbH	Vienna	AT	100.0	2024	0.2	0.0
80 IES International Events Service GmbH	Büdingen	DE	65.0	2024	0.2	5.1
81 insglück Gesellschaft für Markeninszenierung mbh	Berlin	DE	100.0	2024	3.0	0.5
82 IRS Stahlwasserbau Consulting AG	Würzburg	DE	100.0	2024	1.0	1.1
83 Krebs+Kiefer Beteiligungs GmbH	Darmstadt	DE	100.0	2024	0.4	0.1
84 Krebs+Kiefer Consultants GmbH	Darmstadt	DE	100.0	2024	0.0	0.0
85 Krebs+Kiefer Engineering GmbH	Karlsruhe	DE	100.0	2024	0.0	0.0
86 Krebs+Kiefer Engineers GmbH	Darmstadt	DE	100.0	2024	0.1	0.1
87 Krebs+Kiefer Global GmbH & Co. KG	Darmstadt	DE	100.0	2024	0.1	0.0
88 Krebs+Kiefer Ingenieure GmbH <sup>3</sup>	Darmstadt	DE	100.0	2024	1.6	0.0
89 Krebs+Kiefer Ingenieure GmbH <sup>3</sup>	Karlsruhe	DE	100.0	2024	0.5	0.0
90 Krebs+Kiefer Ingenieure GmbH <sup>3</sup>	Berlin	DE	100.0	2024	0.5	0.0
91 Krebs+Kiefer International GmbH	Darmstadt	DE	100.0	2024	0.0	-0.2
92 KREBS+KIEFER Prüfgesellschaft mbH	Darmstadt	DE	75.0	2024	0.0	0.0
93 Krebs+Kiefer Service GmbH	Darmstadt	DE	100.0	2024	0.5	0.0
94 Krebs+Kiefer Verwaltungs GmbH	Darmstadt	DE	100.0	2024	0.0	0.0
95 LAB14 GmbH	Heidelberg	DE	100.0	2024	241.5	-16.8
96 Landschaftsagentur Plus GmbH	Essen	DE	100.0	2024	2.5	0.0
97 Leslie Jones Architects Limited	London	GB	100.0	2024	2.6	0.3
98 Lünener Wohnungs- und Siedlungsgesellschaft mit beschränkter Haftung <sup>3</sup>	Lünen	DE	94.9	2024	28.3	0.0
99 macc training GmbH	Bonn	DE	60.0	2024	-0.1	-0.2
100 Marienfeld Multimedia GmbH <sup>3</sup>	Gelsenkirchen	DE	100.0	2024	0.2	0.0
101 MBC Group Limited	London	GB	100.0	2024	13.0	3.9
102 McBains Consulting Ltd.	London	GB	100.0	2024	4.5	2.5
103 McBains Cooper Hellas Technical Consulting SA	Kifissia	GR	100.0	2024	0.6	0.1
104 McBains Cooper International Limited	London	GB	100.0	2024	0.1	0.2
105 McBains Limited	London	GB	100.0	2024	7.1	3.1
106 moench + associates GmbH	Bonn	DE	60.0	2024	1.1	0.6
107 MUQR DORSCH CHARK AL-AWSAT WA SHMAL AFRICIA (One Partner)	Riyadh	SA	100.0	2024	0.1	0.1
108 Muto Technology Inc.	Austin	US	100.0	2024	8.3	0.5

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
109 Nanosurf AG	Liestal	CH	81.8	2024	-1.1	1.4
110 Notion Systems GmbH	Schwetzingen	DE	75.1	2024	2.1	4.2
111 Orgatent AG	Grosswangen	CH	95.0	2024	4.7	1.0
112 Osiris International GmbH	Singen Hohentwiel	DE	100.0	2024	-8.3	-3.7
113 Pell Frischmann Consultants Ltd.	London	GB	100.0	2024	11.0	2.7
114 Pell Frischmann Consulting Engineers Ltd.	London	GB	100.0	2024	1.6	0.4
115 Pell Frischmann Ltd.	London	GB	100.0	2024	1.3	0.0
116 PF Consulting Group Ltd	London	GB	100.0	2024	18.5	5.0
117 PG AC 2 GmbH	Gelsenkirchen	DE	100.0	2024	0.0	-0.4
118 Qspaces GmbH	Cologne	DE	100.0	2024	-1.9	-0.8
119 QVEST AUSTRALIA PTY LIMITED	Alexandria	AU	100.0	2024	1.0	-0.2
120 Qvest Digital AG	Bonn	DE	70.0	2024	4.8	-1.7
121 Qvest Engage GmbH	Hamburg	DE	80.0	2024	-0.1	-1.2
122 Qvest France S.à.r.l.	Paris	FR	100.0	2024	-2.1	0.0
123 Qvest GmbH	Cologne	DE	100.0	2024	3.9	3.2
124 Qvest Group GmbH	Cologne	DE	75.0	2024	107.9	-9.0
125 Qvest Media ApS	Søborg	DK	100.0	2024	-0.9	0.1
126 Qvest Media FZ LLC	Dubai Media City	AE	100.0	2024	30.9	2.3
127 Qvest Media Ltd.	Henley-on-Thames	GB	100.0	2024	-0.6	0.2
128 Qvest Media Pte. Ltd.	Singapore	SG	100.0	2024	-2.9	-0.6
129 Qvest Stream GmbH	Halle (Saale)	DE	75.0	2024	-1.1	-1.4
130 Qvest US Holding, Inc.	Manhattan Beach	US	100.0	2024	67.5	0.1
131 Qvest.US LLC	Manhattan Beach	US	70.0	2024	71.1	-3.4
132 RAG AKTIENGESELLSCHAFT <sup>3</sup>	Essen	DE	100.0	2024	1.4	0.0
133 RAG Beteiligungs-GmbH <sup>2, 3</sup>	Essen	DE	100.0	2024	25.0	0.9
134 RAG Finanz-GmbH & Co. KG <sup>1</sup>	Essen	DE	100.0	2024	1,346.1	43.5
135 RAG Mining Solutions GmbH <sup>1, 3</sup>	Herne	DE	100.0	2024	1.0	0.0
136 RAG Montan Immobilien GmbH	Essen	DE	100.0	2024	39.2	9.5
137 RAG-S Private Equity GmbH & Co. KG	Essen	DE	100.0	2024	2,517.6	146.0
138 RAG-S Real Estate GmbH <sup>1, 3</sup>	Essen	DE	100.0	2024	480.9	0.0
139 REI Automation, Inc.	Columbia SC	US	100.0	2024	-2.8	-3.7
140 Rethink Robotics GmbH	Bochum	DE	100.0	2024	-35.1	-27.4
141 Rhein Lippe Holding GmbH <sup>3</sup>	Essen	DE	100.0	2024	537.7	0.0
142 Rhein Lippe Wohnen Gesellschaft mit beschränkter Haftung <sup>3</sup>	Duisburg	DE	94.8	2024	147.5	0.0
143 RHZ Handwerks-Zentrum GmbH <sup>3</sup>	Gelsenkirchen	DE	100.0	2024	2.7	0.0
144 Robotnik Automation S.L.	Valencia	ES	60.0	2024	5.7	0.6
145 Robshare GmbH	Frankfurt am Main	DE	100.0	2024	-2.5	-1.0
146 RÖDER (UK) Ltd.	Cambridgeshire	GB	100.0	2024	1.2	-0.3

Annex II  
No. 3

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
147 RÖDER ARCHITECTURE TECHNOLOGY (SHANGHAI) CO., LTD.	Shanghai	CN	100.0	2024	7.7	1.4
148 RÖDER FRANCE STRUCTURES S.à.r.l.	Beauvais	FR	100.0	2024	0.6	0.2
149 Röder Space Design & Engineering (Shanghai) Co. Ltd.	Shanghai	CN	65.0	2024	0.6	0.3
150 Röder Yapi Sistemleri Sanayi Ticaret Limited Sirketi	Istanbul	TR	100.0	2024	2.1	-0.8
151 Röder Zelt- und Veranstaltungsservice GmbH <sup>3</sup>	Büdingen	DE	100.0	2024	3.5	0.0
152 Röder Zeltsysteme und Service GmbH	Büdingen	DE	100.0	2024	-9.1	0.9
153 ROEDER ITALIA S.r.L.	Brixen	IT	100.0	2024	0.0	0.0
154 ROKO STEEL + GLASS LTD.	London	GB	100.0	2024	0.0	0.0
155 ROSCHMANN France SAS	Bonneuil-sur-Marne	FR	100.0	2024	0.1	0.0
156 Roschmann Glas GmbH	Gersthofen	DE	100.0	2024	2.6	0.2
157 Roschmann Holding GmbH	Gersthofen	DE	100.0	2024	-23.2	-74.9
158 Roschmann Konstruktionen aus Stahl und Glas GmbH	Gersthofen	DE	100.0	2024	2.5	11.2
159 Roschmann Konstruktionen aus Stahl und Glas Schweiz AG	Zofingen	CH	100.0	2024	0.2	-0.1
160 Roschmann Steel and Glass Constructions Inc.	New Haven	US	100.0	2024	5.4	-6.5
161 Roschmann United GmbH	Gersthofen	DE	100.0	2024	12.9	-4.1
162 RSBG Building Solutions GmbH	Essen	DE	100.0	2024	15.6	-48.9
163 RSBG Information & Communication Technologies GmbH	Essen	DE	100.0	2024	250.5	5.9
164 RSBG INVESTMENT HOLDING LIMITED	London	GB	100.0	2024	120.1	3.2
165 RSBG SE	Essen	DE	100.0	2024	1,390.4	-44.8
166 RSBG UK Ltd	London	GB	100.0	2024	62.0	2.4
167 RSBG Value Investments GmbH	Essen	DE	100.0	2024	25.5	-124.4
168 RSBG Ventures GmbH	Essen	DE	100.0	2024	38.6	-11.6
169 RSBGI Limited	London	GB	100.0	2024	2.6	0.2
170 Ruhrbotics GmbH	Recklinghausen	DE	80.0	2024	-0.5	-0.4
171 Schnaitt Internationale Messe- und Ladenbau GmbH	Bergheim	DE	100.0	2024	3.6	0.4
172 Siedlung Niederrhein Gesellschaft mit beschränkter Haftung <sup>3</sup>	Duisburg	DE	100.0	2024	42.7	0.0
173 SKIBATRON Mess- und Abrechnungssysteme GmbH <sup>3</sup>	Gelsenkirchen	DE	100.0	2024	0.3	0.0
174 SPECS Surface Nano Analysis GmbH	Berlin	DE	100.0	2024	19.3	0.9
175 spiekermann ingenieure GmbH	Bochum	DE	100.0	2024	-1.1	0.8
176 TBP S.C.S.	Luxembourg	LU	90.0	2024	24.8	0.2
177 The BCS Consulting Group Limited	London	GB	100.0	2024	0.3	1.2
178 The Yard Creative Limited	London	GB	100.0	2024	-0.2	-0.2
179 THS GmbH <sup>3</sup>	Essen	DE	100.0	2024	228.4	0.0
180 THS Rheinland Beteiligungs GmbH & Co. KG	Essen	DE	94.1	2024	0.1	0.0



Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
181 THS Rheinland GmbH <sup>3</sup>	Leverkusen DE		100.0	2024	20.5	0.0
182 THS Westfalen GmbH <sup>3</sup>	Lünen DE		100.0	2024	33.8	0.0
183 United Robotics Group Americas Inc.	Wilmington / Delaware US		100.0	2024	–13.4	–8.4
184 United Robotics Group GmbH	Bochum DE		75.1	2024	–107.3	–248.1
185 United Robotics Group Health & Food GmbH	Stuhr DE		60.0	2024	–1.6	–0.9
186 Urban:Kind Limited	London GB		100.0	2024	5.2	0.3
187 Vela Tech Holding, Inc.	San Jose US		100.0	2024	65.1	2.6
188 Verity Commercial, LLC	Reston US		80.0	2024	8.0	1.3
189 Verre & Métal SAS	Bonneuil-sur-Marne FR		100.0	2024	3.2	0.5
190 Vestische Wohnungsgesellschaft mit beschränkter Haftung <sup>3</sup>	Herne DE		94.9	2024	14.1	0.0
191 Vestisch-Märkische Wohnungsbau-gesellschaft mit beschränkter Haftung <sup>3</sup>	Recklinghausen DE		100.0	2024	69.5	0.0
192 Vetro Building Envelope, LLC	Linthicum Heights US		100.0	2024	5.6	1.5
193 Vetro Holdings Inc.	Dover US		79.0	2024	17.1	–9.8
194 Vivawest Dienstleistungen GmbH <sup>3</sup>	Gelsenkirchen DE		100.0	2024	34.6	0.0
195 Vivawest GmbH <sup>5</sup>	Essen DE		73.2	2024	1,392.1	166.7
196 Vivawest Pensionen GmbH <sup>3</sup>	Essen DE		100.0	2024	0.0	0.0
197 Vivawest Projektentwicklungs-gesellschaft mbH <sup>3</sup>	Düsseldorf DE		100.0	2024	0.4	0.0
198 Vivawest Projektentwicklungs-gesellschaft mbH & Co. Heidequartier oHG	Gelsenkirchen DE		100.0	2024	29.5	0.0
199 Vivawest Ruhr GmbH <sup>3</sup>	Essen DE		100.0	2024	3.0	0.0
200 Vivawest Westfalen GmbH <sup>3</sup>	Dortmund DE		100.0	2024	0.0	0.0
201 Vivawest Wohnen GmbH <sup>3</sup>	Essen DE		100.0	2024	39.1	0.0
202 Walsum Immobilien GmbH <sup>3</sup>	Duisburg DE		94.9	2024	24.5	0.0
203 WALTHER SYSTEMTECHNIK GMBH <sup>3</sup>	Germersheim DE		100.0	2024	6.4	0.0
204 Whiteley Murphy Ltd.	Washington GB		100.0	2024	0.0	0.0
205 Windkraft Brinkfortsheide GmbH	Marl DE		100.0	2024	4.3	0.1
206 Windkraft Lünen GmbH	Essen DE		100.0	2024	0.6	0.1
207 Wohnbau Auguste Victoria GmbH <sup>3</sup>	Marl DE		100.0	2024	33.9	0.0
208 Wohnbau Westfalen GmbH <sup>3</sup>	Dortmund DE		100.0	2024	80.4	0.0
209 Wohnungsbaugesellschaft für das Rheinische Braunkohlenrevier Gesellschaft mit beschränkter Haftung <sup>3</sup>	Cologne DE		94.9	2024	29.3	0.0
210 Wohnungsbaugesellschaft mit beschränkter Haftung „Glückauf“ <sup>3</sup>	Moers DE		100.0	2024	44.5	0.0
<b>Non-consolidated affiliated companies (at equity)</b>						
211 Evonik Industries AG	Essen DE		46.4	2024	5,612.3	781.4
212 Maxburg Beteiligungen II GmbH & Co. KG	Grünwald DE		97.0	2024	16.2	99.9
213 Maxburg Beteiligungen III GmbH & Co. KG	Munich DE		98.7	2024	159.1	–28.0

Annex II  
No. 3

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
<b>Non-consolidated affiliated companies</b>						
214 40-30 Centre SAS	Seyssinet-Pariset	FR	100.0	2024	0.3	0.1
215 AB Equipement SAS	Berchères-les-Pierres	FR	100.0	2023	1.0	0.1
216 acontis technologies GmbH	Ravensburg	DE	69.1	2023	3.1	3.4
217 acontis technologies Inc.	Framingham	US	75.0	2023	0.1	0.0
218 Adotem AI GmbH	Munich	DE	100.0	2023	-0.5	-0.3
219 Adotem Holding GmbH	Munich	DE	92.0	2023	0.6	0.0
220 Agirent SAS	Nogent-Le-Phaye	FR	100.0	2023	0.6	-0.3
221 Ahorn Healthcare Beteiligungs GmbH	Bad Grönenbach	DE	21.6	2023	6.9	1.6
222 Ahorn Healthcare Holding GmbH	Munich	DE	92.0	2023	0.7	0.0
223 Aldebaran Shanghai Co. Ltd.	Shanghai	CN	100.0	2024	0.0	0.0
224 ASUP Beteiligungs Verwaltungs GmbH	Munich	DE	100.0	2023	0.0	0.0
225 ASUP France SAS	Goussainville	FR	100.0	2023	-8.1	-0.4
226 ASUP GmbH <sup>3</sup>	Seevetal	DE	100.0	2023	12.3	0.0
227 ASUP Immobilien GmbH	Seevetal	DE	100.0	2023	1.0	0.1
228 ASUP Immobilien II GmbH	Seevetal	DE	100.0	2023	1.1	0.0
229 ASUP Schweiz GmbH	Herisau	CH	100.0	2022	3.9	0.2
230 ATCE INDIA PRIVATE LIMITED	Mumbai	IN	100.0	NS	NS	NS
231 Bergbau-Verwaltungsgesellschaft mit beschränkter Haftung	Essen	DE	100.0	2024	0.1	0.0
232 Bernwood E C S Limited	London	GB	100.0	NS	NS	NS
233 Blitz 21-94 GmbH	Munich	DE	92.0	2023	1.0	0.0
234 Blitz 21-95 GmbH	Munich	DE	100.0	2023	2.3	0.6
235 Branchenverband Steinkohle und Nachbarbergbau e. V.	Essen	DE	100.0	2024	2.1	0.0
236 BRYCK GmbH & Co. KG	Essen	DE	92.3	2023	0.2	-3.6
237 BRYCK Innovation Alliance GmbH	Essen	DE	100.0	2023	0.3	0.2
238 BRYCK Management GmbH	Essen	DE	100.0	2023	0.0	0.0
239 BRYCK Startup Alliance GmbH	Essen	DE	100.0	NS	NS	NS
240 BuFo Verwaltungs GmbH	Hollenstedt	DE	100.0	2022	0.0	0.0
241 Bunny Management GmbH <sup>3</sup>	Melle	DE	100.0	2023	5.3	0.0
242 Bunny Tierernährung GmbH <sup>3</sup>	Melle	DE	100.0	2023	5.5	0.0
243 BVE Baustellenmanagement- und Entsorgungs GmbH	Seefeld-Löhme	DE	100.0	2022	1.7	1.0
244 BVE-Baulogistik-Verwertung-Entsorgungs GmbH	Werneuchen	DE	100.0	2023	4.1	0.9
245 Clear Peaks S.L.	Tarragona	ES	100.0	2023	10.0	3.9
246 Data Insights GmbH <sup>3</sup>	Munich	DE	100.0	2023	0.8	0.0
247 Datadrivers GmbH <sup>3</sup>	Hamburg	DE	100.0	2023	1.8	0.0
248 DataFocus GmbH <sup>3</sup>	Cologne	DE	100.0	2023	0.8	0.0
249 Datumate Europe Ltd.	London	GB	100.0	NS	NS	NS

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
250 Datumate Inc.	Pikesville	US	100.0	NS	NS	NS
251 Datumate Ltd.	Yokneam Illit	IL	51.2	2023	-3.8	-2.8
252 Deutsche Montan Technologie für Rohstoff, Energie, Umwelt e. V. (DMT e. V.)	Essen	DE	100.0	2024	19.3	0.0
253 Deutsche Montan Technologie Verwaltungs GmbH	Essen	DE	100.0	2023	17.1	-2.0
254 Deutsche Umwelttechnik GmbH	Schwerin	DE	100.0	2023	7.4	0.7
255 Deutsche Umwelttechnik Holding GmbH	Frankfurt am Main	DE	72.5	2023	2.2	0.0
256 DMT-Gesellschaft für Lehre und Bildung mbH	Bochum	DE	100.0	2023	7.8	0.3
257 Dorsch Business Development JLT	Dubai	AE	100.0	NS	NS	NS
258 DUT Beteiligungsverwaltungs GmbH	Munich	DE	100.0	2023	0.0	0.0
259 ENO Capital GmbH & Co. KG	Essen	DE	100.0	2023	18.1	-1.0
260 ENO Capital Management GmbH	Essen	DE	74.1	NS	NS	NS
261 Entrance Robotics GmbH	Bochum	DE	53.9	2024	-1.4	-0.7
262 Erbkönig Preziosen GmbH	Aschaffenburg	DE	83.0	2023	2.9	0.0
263 Estos GmbH <sup>3</sup>	Starnberg	DE	100.0	2023	2.2	0.0
264 European Consulting Group FZ-LLC	Ras Al Khaimah	AE	80.0	NS	NS	NS
265 Fiftyone Seven GmbH & Co. KG	Essen	DE	74.9	NS	NS	NS
266 Fiftyone Seven Management GmbH	Essen	DE	74.9	NS	NS	NS
267 Focus electronics GmbH	Leipzig	DE	100.0	2024	0.3	-0.6
268 Froschkönig Preziosen GmbH	Erbes-Büdesheim	DE	100.0	2024	1.9	0.5
269 GENISYS A.S.	Urla, Izmir	TR	100.0	2024	0.0	0.0
270 GenISys Inc.	San Francisco	US	100.0	2024	0.6	0.0
271 GenISys K.K.	Yokohama	JP	100.0	2024	0.5	0.3
272 GfG Gesellschaft für Gebäudesicherheit Holding mbH	Munich	DE	87.0	2023	1.5	0.0
273 GfG Gesellschaft für Gebäudesicherheit Verwaltungs mbH	Hamburg	DE	100.0	2023	11.9	3.6
274 GfS Gesellschaft für Sicherheitstechnik GmbH <sup>3</sup>	Hamburg	DE	100.0	2023	4.3	0.0
275 GIW GmbH & Co. KG	Hollenstedt	DE	100.0	2023	0.0	0.6
276 GP+Q GmbH	Essen	DE	89.0	2023	-8.9	-0.6
277 GP Verwaltungs GmbH	Essen	DE	100.0	2023	0.0	0.0
278 Gründerzentrumsgesellschaft Prosper III mbH	Boitrop	DE	94.0	2023	0.6	0.1
279 GSB Gesellschaft zur Sicherung von Bergmannswohnungen mit beschränkter Haftung	Essen	DE	68.8	2021	0.1	0.0
280 HCH Umwelt GmbH <sup>3</sup>	Schwerin	DE	100.0	2023	3.5	0.0
281 Heidelberg Instruments (Shenzhen) Co. Ltd.	Shenzhen	CN	100.0	2024	0.6	-0.1
282 Heidelberg Instruments Korea Ltd.	Daejeon	KR	100.0	2024	1.2	0.2
283 Heidelberg Instruments Nano AG	Zurich	CH	100.0	2024	1.7	-0.3
284 Heidelberg Instruments Service Taiwan Corp.	Hsinchu	TW	100.0	2024	1.4	0.4
285 Krebs und Kiefer Algérie EURL	Algiers	DZ	100.0	NS	NS	NS

Annex II  
No. 3

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
286 Krongaard GmbH <sup>3</sup>	Hamburg	DE	100.0	2023	7.1	0.0
287 Krongaard Holding GmbH	Munich	DE	13.8	2023	13.4	-0.1
288 Krongaard Verwaltungs GmbH	Munich	DE	100.0	2023	1.5	-5.2
289 L65 Betriebs GmbH	Essen	DE	100.0	NS	NS	NS
290 L65 Grundbesitz GmbH	Berlin	DE	100.0	2023	2.6	1.6
291 LAB14 Inc.	Cambridge	US	100.0	2023	0.0	0.0
292 Lapro Environnement SAS	Goussainville	FR	100.0	2022	6.4	-0.6
293 Leipold + Döhle GmbH <sup>3</sup>	Eschwege	DE	100.0	2022	0.1	0.0
294 Maxburg Beteiligungen III Beteiligungsverwaltungs GmbH	Munich	DE	100.0	2023	0.0	0.0
295 Maxburg Warehouse GmbH	Munich	DE	100.0	2023	0.0	0.0
296 MaxCosmetics GmbH	Munich	DE	87.0	2023	0.8	0.0
297 MB3 Management Beteiligungsverwaltungs GmbH	Munich	DE	100.0	2023	0.0	0.0
298 McBains Cooper Mexico SA de CV	Mexico City	MX	100.0	NS	NS	NS
299 McBains Cooper Mexico Services SA de CV	Mexico City	MX	100.0	NS	NS	NS
300 Metoda GmbH	Munich	DE	65.3	2023	0.5	-0.4
301 montanWIND Planungs GmbH & Co.KG	Ensdorf	DE	100.0	2023	0.0	0.0
302 montanWIND Planungs Verwaltungs GmbH	Ensdorf	DE	100.0	2023	0.0	0.0
303 montanWIND Windpark Erkershöhe GmbH & Co. KG	Merchweiler	DE	100.0	2023	1.4	0.1
304 montanWIND Windpark Verwaltungs GmbH	Ensdorf	DE	100.0	2023	0.0	0.0
305 Motel a Miio GmbH <sup>3</sup>	Munich	DE	100.0	2023	2.9	0.0
306 Motel a Miio Holding GmbH	Munich	DE	16.1	2023	11.0	0.0
307 Motel a Miio Verwaltungs GmbH	Munich	DE	100.0	2023	14.6	2.6
308 Nanoscribe China Co., Ltd.	Shanghai	CN	100.0	2024	0.3	0.1
309 Nanoscribe GmbH & Co. KG	Eggenstein-Leopoldshafen	DE	100.0	2024	4.5	1.5
310 Nanoscribe Holding GmbH	Eggenstein-Leopoldshafen	DE	100.0	2024	13.3	0.9
311 Nanoscribe Inc.	Wilmington, Delaware	US	100.0	2024	0.0	0.1
312 Nanoscribe Verwaltungs GmbH	Eggenstein-Leopoldshafen	DE	100.0	2024	0.0	0.0
313 Nanosurf China Ltd.	Shanghai	CN	100.0	2024	0.0	-0.1
314 Nanosurf GmbH	Langen	DE	100.0	2024	0.3	0.1
315 Nanosurf Inc.	Woburn	US	100.0	2024	-0.6	0.0
316 Nanosurf UK Ltd.	Berkshire	GB	100.0	2024	0.0	0.0
317 Natural View Systems GmbH	Buttenheim	DE	66.7	NS	NS	NS
318 Neo Cos Service Gesellschaft für Herstellung, Entwicklung, Vertrieb kosmetischer Produkte mit Beratung m.b.H. <sup>3</sup>	Höxter	DE	100.0	2023	4.6	0.0
319 Neo Cos Verwaltungs GmbH	Munich	DE	100.0	2023	5.0	2.0
320 Nordsternturn GmbH <sup>3</sup>	Gelsenkirchen	DE	100.0	2024	0.0	0.0
321 oraya GmbH	Bonn	DE	80.0	2023	-1.2	-1.0
322 PERLKÖNIG Perlen & Schmuck & Zubehör GmbH <sup>3</sup>	Erbes-Büdesheim	DE	100.0	2024	0.0	0.0

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
323 Pet food factory GmbH <sup>3</sup>	Bünde	DE	100.0	2023	0.1	0.0
324 Peter Hausmann Demontage & Containerdienst GmbH	Schwabach	DE	100.0	2023	3.2	0.8
325 PG Projektentwicklungsgesellschaft Grimberg mbH & Co. KG	Essen	DE	100.0	2023	0.2	0.0
326 PG Projektentwicklungsgesellschaft Grimberg Verwaltungs-GmbH	Essen	DE	100.0	2023	0.0	0.0
327 Piranja IT Security GmbH	Munich	DE	100.0	2023	13.5	3.3
328 Piranja IT Security Holding GmbH	Munich	DE	92.0	2023	2.7	0.0
329 Projektgesellschaft Weststadt mbH	Essen	DE	90.0	2023	7.6	-0.6
330 Projektgesellschaft Zollverein – Im Welterbe 10 II mbH & Co KG	Essen	DE	100.0	2023	1.4	0.0
331 Projektgesellschaft Zollverein – Im Welterbe 10 Verwaltungs-GmbH	Essen	DE	100.0	2023	0.0	0.0
332 Psychosomatische Privatklinik Bad Grönenbach GmbH <sup>3</sup>	Bad Grönenbach	DE	100.0	2023	6.4	0.0
333 Questor GmbH	Bonn	DE	100.0	2023	-0.1	0.0
334 QVEST LLC	Riyadh	SA	67.0	NS	NS	NS
335 Qvest Media Belgium BV	Zavante	BE	100.0	2023	0.0	0.0
336 Qvest Media GmbH	Schaffhausen	CH	100.0	2023	-0.2	0.0
337 Qvest Media Trading and Consulting LLC	Doha	QA	49.0	2023	-0.1	-0.1
338 RAG Finanz-Verwaltungs-GmbH	Essen	DE	100.0	2024	0.1	0.0
339 RAGS GP S.a.r.l.	Luxembourg	LU	100.0	NS	NS	NS
340 RAG-S Innovation GmbH	Essen	DE	100.0	2023	337.1	3.6
341 RAG-S PE Verwaltungs-GmbH	Essen	DE	100.0	2022	0.0	0.0
342 RAG-S Seed Investments Ruhr GmbH	Essen	DE	100.0	2023	0.0	0.0
343 RAG-Stiftung Colosseum Holding GmbH	Essen	DE	100.0	2023	13.0	-0.1
344 RAG-Stiftung Treuhand GmbH	Essen	DE	100.0	2023	0.0	0.0
345 Rethink Robotics, Inc.	Wilmington	US	100.0	2024	-1.9	-1.2
346 RFR Invest 1 S.a.r.l.	Luxembourg	LU	51.0	NS	NS	NS
347 RFR Invest 2 S.a.r.l.	Luxembourg	LU	51.0	NS	NS	NS
348 RFR Invest 3 S.a.r.l.	Luxembourg	LU	51.0	NS	NS	NS
349 RFR Invest 5 S.a.r.l.	Luxembourg	LU	51.0	NS	NS	NS
350 RÖDER Atlantic Halls Ltd.	Huntingdon	GB	100.0	NS	NS	NS
351 RÖDER Atlantic Ltd.	Huntingdon	GB	100.0	NS	NS	NS
352 RÖDER Espana S.L.	Dos Hermanas	ES	51.0	NS	NS	NS
353 RÖDER HTS (UK) Ltd.	Huntingdon	GB	100.0	NS	NS	NS
354 RÖDER HTS KG (UK) Ltd.	Huntingdon	GB	100.0	NS	NS	NS
355 RÖDER HTS Ltd.	Huntingdon	GB	100.0	NS	NS	NS
356 Roder Space Solution PTE.LTD.	Singapore	SG	100.0	NS	NS	NS
357 Safety & Technical Supplies GmbH	Seevetal	DE	100.0	2023	4.9	-5.2
358 Safety & Technical Supplies Holding GmbH	Munich	DE	59.3	2023	13.6	-0.1
359 SALZBRENNER Media GmbH	Buttenheim	DE	100.0	2023	-16.3	-0.4

Annex II  
No. 3

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
360 saracus consulting AG	Baden	CH	100.0	2023	4.2	3.4
361 saracus consulting GmbH <sup>3</sup>	Münster	DE	100.0	2023	12.8	0.0
362 Securepoint GmbH	Lüneburg	DE	70.0	2023	18.9	11.6
363 Securepoint Schweiz GmbH	Baar	CH	100.0	2023	0.1	0.1
364 SF Technologies Holding GmbH	Munich	DE	15.3	2023	13.3	2.7
365 SKIBA Ingenieurgesellschaft für Gebäudetechnik mbH <sup>3</sup>	Gelsenkirchen	DE	100.0	2024	0.1	0.0
366 SMH Equipment SAS	Berchères-les-Pierres	FR	100.0	2023	12.0	3.0
367 SPECS Zurich GmbH	Zurich	CH	100.0	2024	0.6	0.5
368 SPECS-TII (Beijing) Co. Ltd.	Chaoyang District	CN	100.0	2023	0.3	0.1
369 SPECS-TII GmbH	Zurich	CH	100.0	2023	0.7	0.6
370 SPECS-TII Inc.	Mansfield	US	100.0	2023	0.7	0.2
371 Starface Group GmbH	Karlsruhe	DE	100.0	2023	27.9	5.3
372 Starface GmbH <sup>3</sup>	Karlsruhe	DE	100.0	2023	2.2	0.0
373 STARFACE White Label GmbH <sup>3</sup>	Munich	DE	100.0	2023	0.4	0.0
374 STS Service & Rent GmbH <sup>3</sup>	Duisburg	DE	100.0	2022	0.4	0.0
375 synvert GmbH	Münster	DE	100.0	2023	25.1	7.2
376 synvert Holding GmbH	Munich	DE	63.3	2023	10.3	0.0
377 Techtriq GmbH	Cologne	DE	100.0	2023	-0.9	-1.1
378 TECHTRIQ HOLDING, INC.	Wilmington	US	74.9	2023	3.5	-2.5
379 United Robotics Group France S.a.r.l.	Paris	FR	100.0	2024	0.3	0.1
380 Unterstützungseinrichtung "GSG/WBG" Gesellschaft mit beschränkter Haftung	Cologne	DE	100.0	2024	0.1	0.0
381 Vivawest Stiftung gemeinnützige GmbH	Gelsenkirchen	DE	100.0	2024	0.0	0.0
382 Voerde Windenergie GmbH	Voerde	DE	74.9	2023	1.0	-0.1
383 Windkraft Polsum GmbH	Essen	DE	74.9	2023	2.3	0.0
384 Windpark Haltern AV 9 GmbH	Haltern am See	DE	80.0	2023	2.1	0.1
385 Windpark Hünxe GmbH	Hünxe	DE	60.0	2023	3.2	0.7
386 Wohnen in der Waldsiedlung GmbH	Essen	DE	50.0	2023	1.3	-0.2
387 World of Pets Holding GmbH	Munich	DE	77.0	2023	1.2	0.0
388 World of Pets Verwaltungs GmbH	Melle	DE	100.0	2023	0.3	0.4
389 xgeeks GmbH	Cologne	DE	100.0	2023	0.5	0.2
390 xgeeks LDA	Leiria	PT	100.0	NS	NS	NS
391 Zinnowitz FW GmbH & Co. KG	Essen	DE	100.0	2023	-1.6	-0.2
<b>Associate companies (at equity)</b>						
392 IFMG Corp.	San Ramon	US	39.0	NS	NS	NS
393 logport ruhr GmbH	Duisburg	DE	50.0	2024	2.4	-0.1
394 PB-Consult Planungs- und Betriebsberatungsgesellschaft mbH	Nuremberg	DE	50.0	2024	1.6	0.3
395 Prosto Tent LLC	Moscow	RU	10.0	2024	0.6	0.2
396 Röder OOO	Moscow	RU	90.0	2024	3.2	-10.0
397 Zeltbau Och GmbH	Ronneburg	DE	20.0	2023	0.1	0.0

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
<b>Associate companies</b>						
398 40-30 Benelux BVBA	Rotselaar	BE	30.0	2023	0.1	0.0
399 40-30 Iberica SL	Madrid	ES	30.0	NS	NS	NS
400 40-30 SEA Ltd.	Singapore	SG	20.0	2023	-0.1	-0.1
401 40-30 UK Ltd.	Crawley	GB	35.0	NS	NS	NS
402 BAV Aufbereitung Herne GmbH	Herne	DE	49.0	2023	3.0	1.3
403 DAH1 GmbH	Duisburg	DE	50.0	2023	-1.3	-0.2
404 ELE-RAG Montan Immobilien Erneuerbare Energien GmbH	Boitrop	DE	50.0	2023	0.0	0.0
405 ENNI RMI Windpark Kohlenhuck GmbH	Moers	DE	33.3	2023	4.5	1.0
406 Entwicklungsagentur CreativRevier Heinrich Robert GmbH	Hamm	DE	20.0	2023	0.5	-0.2
407 Entwicklungsgesellschaft Mittelstandspark West Castrop-Rauxel mbH	Essen	DE	48.0	2023	0.0	0.0
408 Entwicklungsgesellschaft Neue Zeche Westerholt GmbH	Gelsenkirchen	DE	33.3	2023	3.4	-0.4
409 Entwicklungsgesellschaft Schlägel & Eisen mbH	Herten	DE	48.0	2023	0.0	0.0
410 Freiheit Emscher Entwicklungsgesellschaft mbH	Essen	DE	33.3	2023	2.8	-0.9
411 gate.ruhr GmbH	Marl	DE	49.0	2023	12.4	-0.2
412 H2UB GmbH	Essen	DE	40.0	2023	0.0	0.0
413 HAHN Robotics Diepenau GmbH	Diepenau	DE	50.0	2024	2.0	1.3
414 Humanizing Technologies GmbH	Olpe	DE	26.0	2023	2.1	0.5
415 HYPE Innovation Switzerland GmbH	Burgdorf	CH	49.0	2023	0.4	0.2
416 IGI S.r.l.	Milan	IT	50.0	NS	NS	NS
417 Im Kreuzfeld GmbH & Co. KG	Monheim am Rhein	DE	50.0	2024	0.0	-0.1
418 Im Kreuzfeld Verwaltungsgesellschaft mbH	Monheim am Rhein	DE	50.0	2024	0.0	0.0
419 kineo finance AG	Basle	CH	41.2	2023	42.2	-3.7
420 Kitov Systems Ltd.	Kafr Qasim	IL	26.1	NS	NS	NS
421 Norafin Verwaltungs GmbH	Mildenaue	DE	28.9	2023	29.6	1.8
422 Project Ewald GmbH & Co. KG	Essen	DE	50.0	2023	0.0	-0.2
423 Projekt Ewald Verwaltung GmbH <sup>6</sup>	Essen	DE	50.0	2021	0.0	0.0
424 Projektgesellschaft Gneisenau mbH i.L. <sup>7</sup>	Dortmund	DE	49.0	2021	0.0	0.0
425 Roder Global Events Maintenance WLL	Doha	QA	49.0	2024	-1.2	0.1
426 RSI Capital GmbH	Essen	DE	49.0	2023	0.1	0.0
427 S.A.E.T.I. S.A.	Algiers	DZ	33.0	NS	NS	NS
428 SCIL-Nanoimprint B.V.	Eindhoven	NL	23.1	2023	9.0	-0.5
429 snabble GmbH	Bonn	DE	18.1	2023	-0.9	-0.9
430 Stadthausprojekt Düsseldorf Tannenstraße GmbH	Düsseldorf	DE	26.0	2023	0.2	0.0
431 SuZhou Haizisi Nanotechnology Co. Ltd.	Suzhou	CN	20.0	2023	0.3	0.0
432 Swiss-German MonoRail Group GbR	Darmstadt	DE	47.5	NS	NS	NS
433 Swiss-German MonoRailGroup GmbH	Darmstadt	DE	70.0	NS	NS	NS

Annex II  
No. 3

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
434 Trade4Sports GmbH	Cologne	DE	33.3	2023	1.3	-0.7
435 Windkraft Lohberg GmbH	Dinslaken	DE	33.3	2023	1.2	0.2
436 Windpark Hünxer Heide GmbH	Hünxe	DE	33.3	2023	3.6	0.5
437 Wohnbau Dinslaken Gesellschaft mit beschränkter Haftung	Dinslaken	DE	46.5	2023	47.6	10.0
<b>Other companies</b>						
438 1155B Co Investment, L.P.	New York	US	8.0	NS	NS	NS
439 313-315 S Congress Ave Holdings JV, L.P.	New York	US	14.3	NS	NS	NS
440 AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG	Bosau	DE	0.3	2023	37.6	37.4
441 Charles S.C.S.	Munsbach	LU	10.1	NS	NS	NS
442 Deutsche Netzmarketing GmbH	Cologne	DE	2.6	2022	5.4	2.0
443 EBZ Service GmbH	Bochum	DE	3.6	2022	6.9	0.6
444 Entwicklungsgesellschaft Neu-Oberhausen mbH-ENO	Oberhausen	DE	0.2	2023	0.3	-0.2
445 German Rail Group Engineering & Consulting GbR	Darmstadt	DE	16.4	NS	NS	NS
446 GHG B.V.	Rotterdam	NL	32.6	NS	NS	NS
447 Gründerfonds Ruhr GmbH & Co. KG	Essen	DE	13.5	2023	16.4	0.6
448 H2T Objektgesellschaft mbH & Co KG	Frankfurt am Main	DE	5.1	2023	5.0	1.8
449 Hammer gemeinnützige Baugesellschaft mit beschränkter Haftung	Hamm	DE	5.4	2023	22.0	0.2
450 Jamestown Schanzenstraße GmbH & Co KG	Cologne	DE	31.9	2022	44.6	0.0
451 Joblinge gemeinnützige AG Ruhr	Essen	DE	18.2	2022	0.1	0.0
452 JT IDB Investors L.P.	Atlanta	US	6.9	NS	NS	NS
453 Leipziger Straße S.a.r.l.	Luxembourg	LU	10.1	NS	NS	NS
454 Lenbachgärten GP S.a.r.l.	Munsbach	LU	10.1	NS	NS	NS
455 Lenbachgärten Service GmbH & Co. KG	Munich	DE	50.0	NS	NS	NS
456 PCM Co-Investors L.P.	Atlanta	US	12.5	NS	NS	NS
457 Realtime Robotics, Inc.	Boston	US	1.5	2022	25.1	-11.0
458 RFR AcquiCo 33 S.a.r.l.	Luxembourg	LU	24.9	NS	NS	NS
459 RFR AcquiCo 34 S.a.r.l.	Luxembourg	LU	24.9	NS	NS	NS
460 RFR AcquiCo 35 S.a.r.l.	Luxembourg	LU	24.9	NS	NS	NS
461 RFR AcquiCo 36 S.a.r.l.	Luxembourg	LU	24.9	NS	NS	NS
462 Rheinwohnungsbau Gesellschaft mit beschränkter Haftung	Düsseldorf	DE	5.0	2023	103.1	5.3
463 Scewo AG	Winterthur	CH	5.9	2023	4.3	-5.2
464 Schinkel 2 S.C.S.	Luxembourg	LU	33.1	NS	NS	NS
465 Schinkel S.C.S.	Luxembourg	LU	33.1	NS	NS	NS
466 sciara GmbH	Potsdam	DE	12.5	2023	0.3	0.0
467 Sofia S.C.S.	Munsbach	LU	10.1	NS	NS	NS
468 Spexa GmbH	Essen	DE	3.9	NS	NS	NS
469 Splitburgo – Sociedade Imobiliária, S.A.	Lisbon	PT	33.1	NS	NS	NS



Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
470 Stadtmaking Herne GmbH	Herne	DE	3.0	2023	0.7	-0.2
471 Stadtmaking-Gesellschaft Gelsenkirchen mbH	Gelsenkirchen	DE	2.4	2023	0.2	0.0
472 Starvue Mezzanine Holding LLC	Washington	US	10.0	NS	NS	NS
473 STEAG Kraftwerks-Grundstücksgesellschaft mbH <sup>3</sup>	Duisburg	DE	5.2	2023	0.1	0.0
474 TTL Real Estate GmbH	Frankfurt am Main	DE	33.3	2022	187.7	0.1
475 Tuchlauben Immobilien GmbH	Vienna	AT	24.7	NS	NS	NS
476 UNISERS AG	Zurich	CH	9.0	2023	10.0	-2.7
477 Venda Robotix Ltd.	Tel Aviv	IL	9.5	2021	0.2	-0.4
478 Vertical Topco S.à r.l.	Luxembourg	LU	9.3	NS	NS	NS
479 Wasserverbund Niederrhein Gesellschaft mit beschränkter Haftung	Moers	DE	8.0	2023	16.7	1.4
480 Welterbe Entwicklungsgesellschaft mbH & Co. KG	Frankfurt am Main	DE	5.1	NS	NS	NS
481 WiN Emscher-Lippe Gesellschaft zur Strukturverbesserung mbH	Herten	DE	1.7	2023	0.4	-0.7
482 WRW Wohnungswirtschaftliche Treuhand Rheinland-Westfalen Gesellschaft mit beschränkter Haftung	Düsseldorf	DE	6.6	2007	6.4	0.3
<b>EVONIK</b>						
<b>Non-consolidated affiliated companies</b>						
483 BK-Wolfgang-Wärme GmbH <sup>3</sup>	Hanau	DE	100.0	2024	2.7	-1.0
484 Botanica GmbH	Sins	CH	100.0	2024	8.2	0.6
485 Catalyst Recovery Europe S.A.	Luxembourg	LU	100.0	2024	6.3	-2.7
486 CPM Netz GmbH <sup>3</sup>	Essen	DE	100.0	2024	1.0	4.0
487 Degussa International, Inc.	Wilmington	US	100.0	2024	1,741.6	90.4
488 Deponieverwaltungsgesellschaft Rhein-Ruhr mbH	Essen	DE	100.0	2024	0.0	0.0
489 DSL Japan Co., Ltd.	Tokyo	JP	51.0	2024	16.5	0.5
490 Egesil Kimya Sanayi ve Ticaret A.S.	Istanbul	TR	51.0	2024	24.0	20.1
491 EGL Ltd.	Manchester	GB	100.0	2024	0.0	0.0
492 Evonik (China) Co., Ltd.	Beijing	CN	100.0	2024	859.9	8.2
493 Evonik (Philippines) Inc.	Taguig	PH	100.0	2024	2.7	0.4
494 Evonik (SEA) Pte. Ltd.	Singapore	SG	100.0	2024	481.6	53.5
495 Evonik (Shanghai) Investment Management Co., Ltd.	Shanghai	CN	100.0	2024	1.8	-0.5
496 Evonik (Thailand) Ltd.	Bangkok	TH	100.0	2024	11.7	1.0
497 Evonik Active Oxygens, LLC	Piscataway	US	100.0	2024	537.1	14.9
498 Evonik Advanced Botanicals S.A.S.	Parçay-Meslay	FR	100.0	2024	-6.3	-1.2
499 Evonik Aerosil France S.A.R.L.	Salaise-sur-Sanne	FR	100.0	2024	3.0	0.2
500 Evonik Africa (Pty) Ltd.	Midrand	ZA	100.0	2024	19.4	2.2
501 Evonik Amalgamation Ltd.	Greenford	GB	100.0	2024	0.0	0.0
502 Evonik Animal Nutrition GmbH	Essen	DE	100.0	2024	108.2	64.3
503 Evonik Antwerpen NV	Antwerp	BE	100.0	2024	62.1	22.7

Annex II  
No. 3

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
504 Evonik Argentina S.A.	Buenos Aires	AR	100.0	2024	-10.6	0.7
505 EVONIK ARGENTINA S.A. AGENCIA EN CHILE	Santiago de Chile	CL	100.0	2024	2.4	0.3
506 Evonik Australia Pty Ltd.	Mount Waverley	AU	100.0	2024	3.8	1.0
507 Evonik Bangladesh Ltd.	Dhaka	BD	100.0	2024	0.6	0.1
508 Evonik Beteiligungs-GmbH <sup>3</sup>	Frankfurt am Main	DE	100.0	2024	0.7	0.0
509 Evonik Brasil Ltda.	São Paulo	BR	100.0	2024	225.7	21.0
510 Evonik Canada Inc.	Calgary	CA	100.0	2024	81.4	10.8
511 Evonik Catalysts India Pvt. Ltd.	Dombivli	IN	100.0	2024	39.6	4.3
512 Evonik Catering Services GmbH <sup>3</sup>	Marl	DE	100.0	2024	0.3	5.2
513 Evonik Chemicals Ltd.	Manchester	GB	100.0	2024	59.5	6.0
514 Evonik Colombia S.A.S.	Medellín	CO	100.0	2024	7.5	0.5
515 Evonik Corporation	Piscataway	US	100.0	2024	3,714.1	-126.7
516 Evonik Digital GmbH <sup>3</sup>	Essen	DE	100.0	2024	3.0	-4.4
517 Evonik Dr. Straetmans GmbH <sup>3</sup>	Hamburg	DE	100.0	2024	15.7	14.1
518 Evonik East Africa Limited i.L.	Nairobi	KE	100.0	2024	0.0	0.0
519 Evonik Ecuador S.A.	Quito	EC	100.0	2024	1.3	0.0
520 Evonik España y Portugal, S.A.U.	La Zaida	ES	100.0	2024	50.2	2.9
521 Evonik Fermas s.r.o.	Slovenská Ľupča	SK	100.0	2024	43.1	-0.6
522 Evonik Fibres GmbH	Schörrling	AT	100.0	2024	39.8	10.1
523 Evonik Finance B.V.	Amsterdam	NL	100.0	2024	0.3	0.0
524 Evonik France S.A.S.	Ham	FR	100.0	2024	62.2	8.5
525 Evonik Fuhua New Materials (Sichuan) Co., Ltd.	Leshan	CN	51.0	2024	0.0	0.0
526 Evonik Guatemala S.A.	Guatemala City	GT	100.0	2024	3.6	0.5
527 Evonik Gulf FZE	Dubai	AE	100.0	2024	3.2	1.2
528 Evonik Gulf FZE / Jordan (Free Zone) LLC	Amman	JO	100.0	2023	0.0	0.0
529 Evonik High Performance Material (Jilin Changchun) Co., Ltd.	Changchun	CN	100.0	2024	18.7	2.9
530 Evonik Holding Egypt LLC	Cairo	EG	100.0	2024	0.2	0.1
531 Evonik India Pvt. Ltd.	Thane	IN	100.0	2024	62.1	2.5
532 Evonik Industries de Mexico, S.A. de C.V.	Mexico City	MX	100.0	2024	28.3	6.6
533 Evonik International AG	Wallisellen	CH	100.0	2024	0.6	0.2
534 Evonik International Costa Rica, S.A.	Santa Ana	CR	100.0	2024	6.0	0.9
535 Evonik International Holding B.V.	Amsterdam	NL	100.0	2024	4,776.3	395.3
536 Evonik International Trading (Shanghai) Co., Ltd.	Shanghai	CN	100.0	2024	4.5	4.2
537 Evonik IP GmbH <sup>3</sup>	Gründau	DE	100.0	2024	0.1	123.8
538 Evonik Iran Company PJS	Tehran	IR	100.0	2024	0.3	0.0
539 Evonik Israel Ltd.	Tel Aviv	IL	100.0	2024	0.0	0.0
540 Evonik Italia S.r.l.	Pandino	IT	100.0	2024	7.4	1.0
541 Evonik Japan Co., Ltd.	Tokyo	JP	100.0	2024	89.6	9.3
542 Evonik Korea Ltd.	Seoul	KR	100.0	2024	15.6	11.5

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
543 Evonik Lanxing (Rizhao) Chemical Industrial Co., Ltd.	Rizhao	CN	50.0	2024	15.8	-4.6
544 Evonik LCL Limited	Manchester	GB	100.0	2024	0.0	0.0
545 Evonik LIL Limited	Manchester	GB	100.0	2024	0.0	0.0
546 Evonik Limited Egypt	Cairo	EG	100.0	2024	-3.0	-3.0
547 Evonik Logistics Services GmbH <sup>3</sup>	Marl	DE	100.0	2024	1.2	7.6
548 Evonik Malaysia Sdn. Bhd.	Kuala Lumpur	MY	100.0	2024	2.4	1.3
549 Evonik Materials GmbH <sup>3</sup>	Marl	DE	100.0	2024	13.5	2.9
550 Evonik Membrane Extraction Technology Limited	Manchester	GB	100.0	2024	0.0	0.2
551 Evonik Methionine SEA Pte. Ltd.	Singapore	SG	100.0	2024	267.8	94.0
552 Evonik Metilatos S.A.	Rosario	AR	100.0	2024	16.5	9.7
553 Evonik Mexico, S.A. de C.V.	Mexico City	MX	100.0	2024	16.8	1.7
554 Evonik Oil Additives Asia Pacific Pte. Ltd.	Singapore	SG	100.0	2024	49.2	40.8
555 Evonik Oil Additives Canada Inc.	Morrisburg	CA	100.0	2024	11.1	5.6
556 Evonik Oil Additives S.A.S.	Lauterbourg	FR	100.0	2024	8.4	3.1
557 Evonik Oil Additives USA, Inc.	Horsham	US	100.0	2024	63.7	39.8
558 Evonik Operations GmbH <sup>3</sup>	Essen	DE	100.0	2024	4,927.4	1,076.8
559 Evonik Oxeno Antwerpen NV	Antwerp	BE	100.0	2024	46.4	-7.9
560 Evonik Oxeno GmbH & Co. KG	Marl	DE	100.0	2024	158.7	-5.5
561 Evonik Oxeno LLC	Piscataway	US	100.0	2024	9.2	2.1
562 Evonik Oxeno Verwaltungs-GmbH <sup>3</sup>	Essen	DE	100.0	2024	0.0	0.0
563 Evonik Pakistan (Private) Limited	Karachi	PK	100.0	2024	0.5	0.1
564 Evonik Pension Scheme Trustee Limited	Manchester	GB	100.0	2024	0.0	0.0
565 Evonik Peroxid GmbH	Weissenstein	AT	100.0	2024	15.1	6.7
566 Evonik Peroxide Africa (Pty) Ltd.	Umbogintwini	ZA	100.0	2024	4.4	0.2
567 Evonik Peroxide Ltd.	Morrinsville	NZ	100.0	2024	12.4	0.6
568 Evonik Peroxide Netherlands B.V.	Amsterdam	NL	100.0	2024	10.0	1.0
569 Evonik Perú S.A.C.	Lima	PE	100.0	2024	11.5	1.6
570 Evonik Re S.A.	Luxembourg	LU	100.0	2024	5.4	0.0
571 Evonik Real Estate GmbH & Co. KG	Marl	DE	100.0	2024	218.5	22.5
572 Evonik Real Estate Verwaltungs-GmbH	Marl	DE	100.0	2024	0.1	0.0
573 Evonik Rexim (Nanning) Pharmaceutical Co., Ltd.	Nanning	CN	100.0	2024	48.1	3.0
574 Evonik Rexim S.A.S.	Ham	FR	100.0	2024	10.6	2.5
575 Evonik Risk and Insurance Services GmbH <sup>3</sup>	Essen	DE	100.0	2024	1.3	5.1
576 Evonik Silica Belgium BV	Ostend	BE	100.0	2024	9.7	1.0
577 Evonik Silica Finland Oy	Hamina	FI	100.0	2024	12.3	1.3
578 Evonik Silquimica, S.A.U.	Zubillaga-Lantarón	ES	100.0	2024	11.8	0.7
579 Evonik Singapore Specialty Chemicals Pte. Ltd.	Singapore	SG	100.0	2024	-2.0	1.4
580 Evonik Specialty Chemicals (Jilin) Co., Ltd.	Jilin	CN	100.0	2024	-71.7	-8.1

Annex II  
No. 3

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
581 Evonik Specialty Chemicals (Nanjing) Co., Ltd.	Nanjing	CN	100.0	2024	92.6	12.4
582 Evonik Specialty Chemicals (Shanghai) Co., Ltd.	Shanghai	CN	100.0	2024	410.3	55.3
583 Evonik Specialty Silica India Pvt. Ltd.	Mumbai	IN	100.0	2024	16.8	0.9
584 Evonik Taiwan Ltd.	Taipei	TW	100.0	2024	3.6	1.8
585 Evonik Ticaret Ltd. Sirketi	Tuzla-Istanbul	TR	100.0	2024	5.5	2.9
586 Evonik Trustee Limited	Manchester	GB	100.0	2024	0.0	0.0
587 Evonik UK Holdings Ltd.	Manchester	GB	100.0	2024	511.0	17.3
588 Evonik United Silica (Siam) Ltd.	Rayong	TH	70.0	2024	18.3	5.5
589 Evonik United Silica Industrial Ltd.	Taoyuan City	TW	100.0	2024	32.9	2.0
590 Evonik Venture Capital GmbH <sup>3</sup>	Hanau	DE	100.0	2024	17.5	-10.4
591 Evonik Vietnam Limited Liability Company	Ho Chi Minh City	VN	100.0	2024	6.0	3.1
592 Evonik Vland Biotech (Shandong) Co., Ltd.	Binzhou	CN	55.0	2024	4.3	-0.8
593 Evonik Wellink Silica (Nanping) Co., Ltd.	Nanping	CN	60.0	2024	33.9	12.1
594 Evonik Wynca (Zhenjiang) Silicon Material Co., Ltd.	Zhenjiang	CN	60.0	2024	17.6	0.0
595 INFINITEC ACTIVOS, SL	Montornès del Vallès	ES	100.0	2024	3.1	1.5
596 INFINITEC FRANCE i.L.	Paris	FR	100.0	2024	0.6	0.4
597 Insilco Ltd. i.L.	Gajraula	IN	73.1	2024	0.0	0.0
598 JeNaCell GmbH <sup>3</sup>	Essen	DE	100.0	2023	2.7	-1.9
599 Lisina do Brasil Ltda.	Castro	BR	100.0	2024	0.1	0.0
600 MedPalett AS	Sandnes	NO	100.0	2024	2.4	0.4
601 Nilok Chemicals Inc.	Parsippany	US	100.0	2024	-11.9	3.7
602 Nippon Aerosil Co., Ltd.	Tokyo	JP	80.0	2024	147.7	14.2
603 Novachem S.R.L.	Buenos Aires	AR	100.0	2024	4.8	4.1
604 000 Evonik Chimia	Moscow	RU	100.0	2024	8.1	0.3
605 PeroxyChem Adventus Environmental Solutions LLC	Wilmington	US	100.0	2024	0.0	0.0
606 PeroxyChem Holding Company LLC	George Town	KY	100.0	2024	317.9	0.0
607 PeroxyChem Holdings GP Ltd.	George Town	KY	100.0	2024	0.0	0.0
608 PeroxyChem Holdings, L.P.	George Town	KY	100.0	2024	320.6	-0.4
609 PeroxyChem Mexico S. de R.L. de C.V.	Ecatepec de Morelos	MX	100.0	2024	3.1	0.4
610 PeroxyChem Netherlands Holdings B.V.	Amsterdam	NL	100.0	2024	41.8	-5.0
611 PeroxyChem Wolf River, LLC	Piscataway	US	100.0	2024	0.0	0.0
612 Porocel Holdings, Inc.	Wilmington	US	100.0	2024	143.2	5.6
613 PT. Evonik Indonesia	Cikarang Bekasi	ID	100.0	2024	15.2	5.5
614 PT. Evonik Sumi Asih	Bekasi Timur	ID	75.0	2024	9.2	0.4
615 Qingdao Evonik Silica Materials Co., Ltd.	Qingdao	CN	100.0	2024	40.9	3.0
616 RBV Verwaltungs-GmbH	Essen	DE	100.0	2024	18.9	2.0
617 RÜTGERS Dienstleistungs-GmbH <sup>3</sup>	Essen	DE	100.0	2024	5.7	6.1
618 RÜTGERS GmbH	Essen	DE	100.0	2024	311.9	0.2

Name of the company	Headquarters		Share of equity in %	Financial year	Equity in EUR million <sup>4</sup>	Annual profit/loss in EUR million <sup>4</sup>
619 Rutgers Organics LLC	Wilmington	US	100.0	2024	-18.8	-7.7
620 Silbond Corporation	Weston	US	100.0	2024	27.7	2.3
621 SKC Evonik Peroxide Korea Co., Ltd.	Ulsan	KR	55.0	2024	28.7	0.0
622 Stockhausen Nederland B.V.	Amsterdam	NL	100.0	2024	0.1	0.0
623 Studiengesellschaft Kohle gGmbH	Mülheim	DE	85.0	2023	0.0	0.0
624 Thai Peroxide Company Ltd.	Saraburi	TH	100.0	2024	53.9	7.2
625 Westgas GmbH <sup>3</sup>	Marl	DE	100.0	2024	8.1	5.1
<b>Other companies</b>						
626 ABCR Laboratorios, S.L.	Forcarei	ES	50.0	2024	12.8	1.4
627 ARG mbH & Co. KG	Oberhausen	DE	24.9	2024	6.2	31.2
628 ARG Verwaltungs GmbH	Oberhausen	DE	25.0	2024	0.0	0.8
629 Chrysalix Carbon Neutrality Fund Coöperatief U.A.	Delft	NL	24.5	2024	2.9	-1.7
630 Evonik Treibacher GmbH	Althofen	AT	50.0	2024	14.3	9.3
631 HPNow ApS	Copenhagen	DK	24.3	2024	8.9	-3.7
632 Neolyse Ibbenbüren GmbH	Ibbenbüren	DE	50.0	2024	23.9	1.7
633 OPTIFARM Ltd.	Great Chesterford	GB	34.5	2024	0.9	1.1
634 Polyplastics-Evonik Corporation	Tokyo	JP	50.0	2024	23.6	4.0
635 San-Apro Ltd.	Kyoto	JP	50.0	2024	17.8	4.4
636 TÜV NORD InfraChem GmbH & Co. KG	Marl	DE	49.0	2023	2.1	0.4
637 TÜV NORD InfraChem Verwaltungs-gesellschaft mbH	Marl	DE	49.0	2023	0.0	0.0
638 Umschlag Terminal Marl GmbH & Co. KG	Marl	DE	50.0	2024	0.4	0.2
639 Umschlag Terminal Marl Verwaltungs-GmbH	Marl	DE	50.0	2024	0.0	0.0
640 Veramaris (USA) LLC	Blair	US	50.0	2024	52.6	0.8
641 Veramaris V.O.F.	Delft	NL	50.0	2024	54.1	13.2
642 Vestaro GmbH	Munich	DE	49.0	2024	0.2	-0.1
643 Zhejiang Rebirth - Porocel Innovation Co. Ltd.	Ningbo	CN	22.5	2024	3.8	0.4

<sup>1</sup> Simplification option exercised pursuant to section 264, paragraph 3/section 264b of the German Commercial Code (HGB).

<sup>2</sup> Simplification option exercised pursuant to section 291/section 293 of the German Commercial Code (HGB).

<sup>3</sup> A profit-and-loss-transfer agreement is in place with these companies.

<sup>4</sup> Foreign equity values were translated using the average exchange rate on the balance sheet cut-off date; the average exchange rate for the year was used for annual profit/loss.

<sup>5</sup> 15% of the capital shares are held through Evonik Industries AG.

<sup>6</sup> Approval of the annual financial statements as of 31 December 2022 pending.

<sup>7</sup> i.L. = in liquidation