ANNUAL FINANCIAL STATEMENTS OF EVONIK INDUSTRIES AG

FISCAL YEAR FROM JANUARY 1 TO DECEMBER 31

2024

Leading Beyond Chemistry

Publication

The financial statements and management report of Evonik Industries AG for fiscal 2024 can be obtained from the Company Register website. The management report of Evonik Industries AG is combined with the management report for the Evonik Group and published in the financial report 2024 (www.evonik.finance/Financial_Report).
The annual financial statements and the management report of Evonik Industries AG are also available on Evonik´s website at → www.evonik.finance/investor-relations.

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Balance sheet

Balance sheet for Evonik Industries AG

in € million	Note	Dec. 31, 2023	Dec. 31, 2024
Intangible assets		17	13
Property, plant and equipment		26	24
Financial assets		7,839	7,722
Non-current assets	2.1	**7,882**	**7,759**
Trade accounts receivable		2	2
Receivables from affiliated companies		4,085	4,214
Other assets		123	71
Receivables and other assets	2.2	**4,210**	**4,287**
Securities	2.3	**262**	**118**
Cash and cash equivalents	2.4	**417**	**133**
Current assets		**4,889**	**4,538**
Prepaid expenses and deferred charges	2.5	**30**	**28**
Total assets		**12,801**	**12,325**
Issued capital		**466**	**466**
Capital reserve		**722**	**723**
Retained earnings		**3,541**	**3,552**
- statutory reserve		47	47
- other retained earnings		3,494	3,505
Distributable profit		**645**	**870**
Equity	2.6	**5,374**	**5,611**
Provisions for pensions and similar obligations		517	497
Provisions for taxes		222	156
Other provisions		158	287
Provisions	2.7	**897**	**940**
Bonds		3,000	2,250
Liabilities to banks		254	510
Trade accounts payable		25	22
Liabilities to affiliated companies		3,228	2,923
Liabilities to companies in which participations are held		2	1
Other payables		20	67
Liabilities	2.8	**6,529**	**5,773**
Deferred income		**1**	**1**
Total equity and liabilities		**12,801**	**12,325**

Income statement

Income statement for Evonik Industries AG

in € million	Note	2023	2024
Sales	3.1	510	479
Other own work capitalized		1	1
Other operating income	3.2	548	341
Cost of materials	3.3	-34	-13
Personnel expense	3.4	-351	-375
Depreciation and amortization of intangible assets, property, plant and equipment		-22	-19
Other operating expense	3.5	-889	-746
Operating result		**-237**	**-332**
Income from profit-and-loss transfer agreements		764	1,082
Income from investments		–	9
Income from investments		**764**	**1,091**
Write-downs of financial assets and current securities		-9	–
Write-ups of financial assets and current securities		21	–
Net interest income/expense	3.6	55	32
Income before income taxes		**594**	**791**
Income taxes	3.7	57	-10
Income after taxes		**651**	**781**
Net income (+) / net loss (-)		**651**	**781**
Profit carried forward from the previous year		–	100
Withdrawals from (+) other retained earnings		–	–
Allocations to (-) other retained earnings		-6	-11
Distributable profit		**645**	**870**

Notes to the financial statements for 2024

1. Basis of preparation of the financial statements

1.1 General information

The annual financial statements for Evonik Industries AG, Essen (Germany) (referred to as Evonik Industries AG or the company) have been prepared in accordance with the accounting standards set out in the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The financial statements are presented in millions of euros (€ million); consequently, there may be rounding differences compared with the precise mathematical amounts (currency units, percentages, etc.).

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

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

There is a domination agreement and a profit-and-loss transfer agreement between Evonik Industries AG and Evonik Operations GmbH, Essen (Germany). Further, there is a domination and profit-and-loss transfer agreement between Evonik Industries AG and Evonik Risk and Insurance Services GmbH, Essen (Germany).

1.2 Accounting and valuation principles

1.2.1 Intangible assets, property, plant and equipment

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

Property, plant and equipment are valued at the cost of acquisition or production, including ancillary acquisition costs. Additions to depreciable property, plant and equipment made before January 1, 2008 and in fiscal 2009 are depreciated—insofar as this is permitted for tax purposes—using the declining balance method. Depreciation is switched from the declining balance method to the straight-line method as soon as depreciation of the residual carrying amount is higher in the straight-line method than in the declining balance method.
The straight-line depreciation method has been used for all additions since fiscal 2010. Depreciation is calculated on the basis of the following customary useful lives for the various types of assets:

Useful lives of property, plant and equipment

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

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

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

1.2.2 Financial assets

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

1.2.3 Receivables, other assets, and cash and cash equivalents

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

1.2.4 Securities

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

1.2.5 Prepaid expenses and deferred charges

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

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

1.2.6 Issued capital

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

1.2.7 Provisions

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

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

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

In application of the option provided for by section 253 paragraph 2 sentences 2 and 3 of the German Commercial Code (HGB), these provisions are discounted over an assumed remaining term of 15 years. For the valuation as of December 31, 2024, the discount rate as of December 31, 2024 was forecast on the interest rate information published as of November 30, 2024. The average rate for the past seven fiscal years was 1.96 percent (2023: 1.75 percent) and the average rate for the past ten fiscal years was 1.90 percent (2023: 1.83 percent). As of December 31, 2024, the published Bundesbank rate 1.96 percent for the past seven fiscal years and 1.90 percent for the past ten fiscal years.

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

Actuarial assumptions

in %	2023	2024
Future salary increases	2.50	2.50
Employee turnover	2.76	2.67
Future pension increases	2.00	2.00

Obligations relating to pension commitments are for company pensions. In the previous years, the company transferred assets ("funded assets") to the pension trust Evonik Pensionstreuhand e.V., Essen (Germany). Moreover, since fiscal 2023, assets have been paid into Allianz Treuhand GmbH in connection with the Evonik Versorgungsplan 2023.

In accordance with section 246 paragraph 2 sentence 2 of the German Commercial Code (HGB), these assets were offset against the provisions of €1,258 million (2023: €1,267 million) for settlement of these obligations. The fair value of the netted funded assets is €760 million (2023: €750 million).
The historical cost of acquisition of the assets was €466 million (2023: €495 million). The assets were recognized at their fair value, which corresponds to the market values of the investments made by Evonik Pensionstreuhand e.V. and Allianz

Treuhand GmbH as of December 31, 2024. Evonik Pensionstreuhand e.V. uses two investment vehicles: a master fund and an industrial private market fund. If there are active markets within these vehicles, the corresponding values, generally stock market prices, as of the reporting date as used. If there are no active markets, the values as of the closing date are determined from peer comparisons using the mark-to-market method.
The €49 million (2023: €39 million) increase in assets was recognized in the net interest position and comprised interest expense for pension provisions in the amount of €23 million (2023: €22 million) and interest income from the change in interest rates of €12 million (2023: €9 million). Additions to funded assets amounted to €3 million (2023: €2 million), while income from funded assets was €42 million (2023: €39 million).

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

Applying IDW accounting practice note RH FAB 1.021, the valuation of the indirect pension obligations of Pensionskasse Degussa VVaG, Marl (Germany) and Unterstützungskasse Degussa e.V., Marl (Germany) results in unfunded pension adjustment obligations of €181 million (2023: €177 million) for the settlement amount of pension obligations in the commercial accounts. As permitted by article 28 paragraph 1 sentence 2 of the Introductory Act to the German Commercial Code (EGHGB), these obligations are not presented as such on the balance sheet. The indirect pension obligations are calculated using the same valuation method and the same assumptions as the valuation of the direct pension obligations.

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

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

Commitments relating to long-term accounts comprise two components. The first is an obligation to grant collectively agreed one-time payments and vacation during the period in which employees do not work, plus final company-financed benefits. This obligation is recognized in the financial statements through a provision. Entitlements to final company-financed benefits for which there is not yet a firm agreement are weighted by the probability of use. The second component comprises current amounts credited by employees to their personal long-term accounts, which are insured against insolvency through a contractual trust arrangement. This component is a securities-based commitment as defined by section 253 paragraph 1 sentence 3 of the German Commercial Code (HGB). Since, in the case of securities-linked pension commitments, an effect equivalent to the ban on distribution is achieved by adjusting the carrying amount of the obligations to the (higher) fair value of the corresponding securities, the ban on distribution pursuant to section 268 paragraph 8 sentence 3 in conjunction with sentence 1 of the German Commercial Code (HGB) does not apply.
The obligations correspond to the fair value of the assets allocated, totaling €96 million (2023: €85 million). Pursuant to section 246 paragraph 2 sentence 2 of the German Commercial Code (HGB), the assets that are designated as insolvency insurance for commitments on employee accounts are offset against these commitments. The historical cost of acquisition of the assets was €92 million (2023: €83 million). Where market values are available for assets, they are used as the fair value. These assets are held in a segregated equity and bond fund. The asset valuations correspond to the fair values of this segregated fund of Allianz Global Investors GmbH, Frankfurt am Main (Germany) as of December 30, 2024.

The tax provisions and other provisions take adequate account of all identifiable risks and uncertain liabilities. The amounts allocated to provisions are based on a prudent assessment of the settlement amount.

1.2.8 Liabilities

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

1.2.9 Deferred income

Deferred income within the meaning of section 250 paragraph 2 of the German Commercial Code (HGB) comprises cash inflows prior to the reporting date that represent income for a certain period after the reporting date.

1.2.10 Deferred taxes

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

The tax rates used to calculate deferred taxes are those valid under current legislation as of the date when the temporary differences will probably be settled. Such discrepancies between balance sheet valuations are valued using a company-specific tax rate of 32.0 percent (2023: 32.0 percent). This comprises 15.0 percent German corporation tax, a 5.5 percent solidarity surcharge on the corporation tax, and 16.175 percent trade tax.

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

If deferred tax assets exceed deferred tax liabilities, the option of recognizing the net deferred tax asset in accordance with section 274 paragraph 1 sentence 2 of the German Commercial Code (HGB) is not utilized. If the net result is a tax liability, this is recognized on the balance sheet as a deferred tax liability. On the income statement, the change in deferred taxes is then shown separately in income taxes and explained in note 3.7.

Deferred taxes were recognized for temporary differences between the valuation of assets, liabilities, and deferred items for the commercial accounts and their tax valuations; these differences are expected to be reduced in future fiscal years. The resulting tax relief led to deferred tax assets (especially for differences relating to loans and other receivables). Deferred tax liabilities resulted from future tax expense (especially for differences relating to provisions for pensions and other provisions). Deferred tax assets and liabilities have been netted. This resulted in an net tax asset, which was not recognized due to application of the accounting option.

1.2.11 Currency translation

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

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

1.2.12 Valuation units

Valuation units are formed in accordance with section 254 of the German Commercial Code (HGB) by comparing the fair value of overnight funds and of receivables and liabilities from the cash pool with the fair value of the related hedging transactions.
If the difference is negative, a provision for impending losses is recognized. All valuation units are presented on the balance sheet as net hedges.

1.2.13 Sales

Revenue is recognized when the obligation has been performed or the risk relating to the products sold has been transferred to the customer. Services are normally invoiced on the basis of the hours worked. In the case of mixed transactions, the applicable recognition criteria are applied separately to the delivery of goods and the provision of services. In project business, transfer to the customer is normally defined on the basis of acceptance reports.

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

2. Notes to the balance sheet

(in € million, except where stated otherwise)

2.1 Non-current assets

Development of intangible assets

in € million	Acquired licenses, trademarks and similar rights	Advance payments made	**Total**
Cost of acquisition/production			
As of January 1, 2023	**83**	**5**	**88**
Additions	1	1	2
Disposal	–	–	–
Reclassification	2	-2	–
As of December 31, 2023	**86**	**4**	**90**
Additions	1	2	3
Disposal	–	-1	-1
Reclassification	–	–	–
As of December 31, 2024	**87**	**5**	**92**
Amortization and write-downs			
As of January 1, 2023	**63**	**–**	**63**
Amortization	9	–	9
Write-ups	–	–	–
Disposal	–	–	–
Reclassification	–	–	–
As of December 31, 2023	**72**	**–**	**72**
Write-downs in fiscal year	7	–	7
Write-ups in fiscal year	–	–	–
Disposal	–	–	–
Reclassification	–	–	–
As of December 31, 2024	**79**	**–**	**79**
Carrying amounts as of December 31, 2023	**14**	**4**	**18**
Carrying amounts as of December 31, 2024	**8**	**5**	**13**

Development of property, plant and equipment

in € million	Land, land rights and buildings, including buildings on leased land	Plant and machinery	Other plant, office furniture, and equipment	Advance payments and construction in progress	**Total**
Cost of acquisition/production					
As of January 1, 2023	**1**	**2**	**100**	**2**	**105**
Additions	–	–	6	2	8
Disposal	–	–	-3	–	-3
Reclassification	–	–	1	-1	–
As of December 31, 2023	**1**	**2**	**104**	**3**	**110**
Additions	–	–	9	1	10
Disposal	–	–	-5	-1	-6
Reclassification	–	–	1	-1	–
As of December 31, 2024	**1**	**2**	**109**	**2**	**114**
Depreciation and write-downs					
As of January 1, 2023	**1**	**1**	**71**	**–**	**73**
Depreciation	–	–	13	–	13
Write-ups	–	–	–	–	–
Disposal	–	–	-2	–	-2
Reclassification	–	–	–	–	–
As of December 31, 2023	**1**	**1**	**82**	**–**	**84**
Write-downs in fiscal year	–	–	11	–	11
Write-ups in fiscal year	–	–	–	–	–
Disposal	–	–	-5	–	-5
Reclassification	–	–	–	–	–
As of December 31, 2024	**1**	**1**	**88**	**–**	**90**
Carrying amounts as of December 31, 2023	**–**	**1**	**22**	**3**	**26**
Carrying amounts as of December 31, 2024	**–**	**1**	**21**	**2**	**24**

Development of financial assets

in € million	Shares in affiliated companies	Loans to affiliated companies	Investments	**Total**
Cost of acquisition/production				
As of January 1, 2023	**8,231**	**–**	**44**	**8,275**
Additions	21	–	–	21
Disposal	-21	–	–	-21
Reclassification	–	–	–	–
As of December 31, 2023	**8,231**	**–**	**44**	**8,275**
Additions	–	–	–	–
Disposal	-117	–	–	-117
Reclassification	–	–	–	–
As of December 31, 2024	**8,114**	**–**	**44**	**8,158**
Write-downs				
As of January 1, 2023	**439**	**–**	**–**	**439**
Write-downs	–	–	9	9
Write-ups	-12	–	–	-12
Disposal	–	–	–	–
Reclassification	–	–	–	–
As of December 31, 2023	**427**	**–**	**9**	**436**
Write-downs in fiscal year	–	–	–	–
Write-ups in fiscal year	–	–	–	–
Disposal	–	–	–	–
Reclassification	–	–	–	–
As of December 31, 2024	**427**	**–**	**9**	**436**
Carrying amounts as of December 31, 2023	**7,804**	**–**	**35**	**7,839**
Carrying amounts as of December 31, 2024	**7,687**	**–**	**35**	**7,722**

The investments mainly comprise the shares in Borussia Dortmund GmbH & Co. KGaA, Dortmund (Germany), which amount to €33 million. The carrying amount of these shares is €4 million above the fair value calculated from the price of these shares on the stock market on the reporting date. We do not assume a permanent loss of value; in accordance with section 253 paragraph 3 sentence 6 of the German Commercial Code (HGB), we have not written them down.
For information on the list of shareholdings of Evonik Industries AG, please refer to note 4.11.

2.2 Receivables and other assets

Receivables and other assets by remaining term

	Dec. 31, 2024		
in € million	Up to 1 year	More than 1 year	**Total**
Trade accounts receivable	2	–	2
Receivables from affiliated companies	4,214	–	4,214
Other assets	71	–	71
	4,287	**–**	**4,287**

Receivables and other assets by remaining term

	Dec. 31, 2023		
in € million	Up to 1 year	More than 1 year	Total
Trade accounts receivable	2	–	2
Receivables from affiliated companies	4,085	–	4,085
Other assets	123	–	123
	4,210	**–**	**4,210**

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

Receivables from affiliated companies

in € million	Dec. 31, 2023	Dec. 31, 2024
Trade accounts receivable	71	70
Other assets	4,014	4,144
Financial receivables (including profit transfers)	4,014	4,144
Other receivables	–	–
	4,085	**4,214**

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

2.3 Other securities

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

In 2024, there were net cash outflows of €50 million from the LBBW AM-EVO fund to Evonik Industries AG (2023: cash outflows of €125 million) and net cash outflows of €100 million from the Union Treasury 1 segregated fund to Evonik Industries AG (2023: cash outflows of €30 million).

As of December 31, 2024, the value of the fund units was €40 million for the LBBW AM-EVO fund and €85 million for the Union Treasury 1 fund. Since the value was above the cost of acquisition, no write-downs were necessary.

In 2024, the net investment income of the LBBW AM-EVO fund was €1 million and the net investment income of the Union Treasury 1 fund was €4 million. The income was retained and reinvested in the funds.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise credit balances held with banks.

2.5 Prepaid expenses and deferred charges

The prepaid expenses and deferred charges comprised accruals for IT software and IT maintenance licenses and €6 million for the difference between the settlement and issue amount of a liability (2023: €7 million).

2.6 Equity

(a) Issued capital

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

(b) Authorized capital

A resolution on authorized capital was adopted at the annual shareholders' meeting on May 25, 2022. This authorizes the executive board until May 24, 2027 to increase the company's capital stock, subject to the approval of the supervisory board, by up to €116,500,000 by issuing new registered no-par shares (authorized capital 2022).
This authorization may be exercised through one or more issuances.

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

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

The proportionate amount of the capital stock attributable to the shares for which subscription rights are excluded, together with the proportionate amount of the capital stock attributable to treasury stock or to conversion and/or warrant rights or obligations arising from debt instruments, which are sold or issued after May 25, 2022 under exclusion of subscription rights, may not exceed 20 percent of the capital stock. If the sale or issue takes place in application—analogously or mutatis mutandis—of section 186 paragraph 3 sentence 4 of the German Stock Corporation Act (AktG), this shall also be deemed to constitute exclusion of subscription rights.

The executive board is authorized, subject to the approval of the supervisory board, to define further details of capital increases out of the authorized capital 2022.

The authorized capital has not yet been utilized.

(c) Conditional capital

Under a further resolution adopted by the annual shareholders' meeting of May 25, 2022, the capital stock is conditionally increased by up to €37,280,000, divided into up to 37,280,000 registered shares with no par value (conditional capital

2022). This conditional capital increase relates to a resolution of the above shareholders' meeting granting authorization to issue convertible and/or warrant bonds.

The conditional capital increase will only be conducted insofar as holders or creditors of warrant or conversion rights or obligors of warrant or conversion obligations arising from warrant bonds and/or convertible bonds issued or guaranteed on the basis of the authorization resolved at the annual shareholders' meeting of May 25, 2022, exercise their warrants or conversion rights or, insofar as they have an obligation to exercise the warrants or conversion obligations, meet the obligation to exercise the warrant or conversion obligations, and other forms of settlement are not used. In principle, the shareholders have a statutory right to subscription rights to the convertible and/or warrant bonds; the authorization sets out specific cases where the executive board may exclude subscription rights to convertible and/or warrant bonds, subject to the approval of the supervisory board. The new shares shall be issued at the warrant or conversion price set in accordance with the above provisions of the resolution.

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

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

The conditional capital has not yet been utilized.

(d) Treasury shares

On March 4, 2024, Evonik Industries AG announced that it would be utilizing the authorization granted by the annual shareholders' meeting on August 31, 2020 to purchase shares in the company totaling up to €113.8 million by March 28, 2024 at the latest. The purpose of purchasing the shares was to grant shares under an employee share program to employees of Evonik Industries AG and certain subordinated affiliated companies in the Evonik Group, and to members of the management of subordinated affiliated companies of Evonik Industries AG.

Through this share buyback program, by March 22, 2024 Evonik Industries AG purchased a total of 707,251 shares in the company (corresponding to approximately 0.2 percent or €707,251 of the capital stock). A total of €12.2 million was spent on the shares, corresponding to an average price of €17.25 per share. The purchases were made from March 6, 2024 at an average daily volume of around 54,400 shares on each Xetra trading day through a bank acting on the instructions of Evonik Industries AG. The maximum purchase price of each share repurchased (excluding ancillary costs) could not exceed or fall short of the opening price as set in the opening auction for the trading day for shares in Evonik Industries AG in Xetra trading on the Frankfurt stock exchange by more than 5 percent. On March 28, 2024, 595,526 ordinary shares (including 168,911 bonus shares) were transferred to participating employees on the basis of the share price of €18.04 on March 27, 2024 and the exchange rates prevailing on the same date. The remaining 111,725 ordinary shares were sold via the stock exchange by April 12, 2024 at an average price of €19.17 per share. As of December 31, 2024, Evonik Industries AG therefore no longer held any treasury shares.

(e) Capital reserve

The capital reserve of €723 million results primarily from additions pursuant to section 272 paragraph 2 no. 4 of the German Commercial Code (HGB). In fiscal 2024, €0.68 million resulting from the purchase and issue of shares for the employee share program was allocated to the capital reserve.

(f) Retained earnings

This balance sheet item contains the statutory reserve totaling €47 million. The other retained earnings amounted to €3,505 million as of December 31, 2024 (2023: €3,494 million).

The change in the other retained earnings results from the allocation by the executive board of €11,374,343.43 of the net income for the year in accordance with section 272 paragraph 3 of the German Commercial Code (HGB).

(g) Amounts subject to the ban on distribution

The increase in unrealized assets from the fair value measurement of assets offset against pension obligations, which amounted to €294 million, resulted in an equivalent amount which is subject to the ban on distribution. The amount of - €11 million (2023: €15 million) resulting from the change in the discount rate for pensions from a seven-year average to a ten-year average is disregarded. Profits may only be distributed if, after the distribution, freely available reserves plus any profit carried forward and less any loss carried forward are at least equivalent to the amount subject to the ban on distribution. As of December 31, 2024, Evonik Industries AG had sufficient freely available reserves.

2.7 Provisions

Provisions

in € million	Dec. 31, 2023	**Dec. 31, 2024**
Provisions for pensions and similar obligations	517	497
Provisions for taxes	222	156
Other provisions	158	287
of which personnel-related	78	121
of which miscellaneous other provisions	80	166
	897	**940**

Valuation of pension provisions before netting using the average market interest rate for the past seven years gives a pension obligation of €1,247 million as of December 31, 2024. Valuation of pension provisions using the average market interest rate for the past ten years gives a pension obligation of €1,258 million as of December 31, 2024. The difference is €11 million.

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

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

2.8 Liabilities

Liabilities by remaining term as of December 31, 2024

in € million	Up to 1 year	More than 1 year	More than 5 years	Total
Bonds	500	1,750	–	2,250
Liabilities to banks	83	427	253	510
Trade accounts payable	22	–	–	22
Liabilities to affiliated companies	2,923	–	–	2,923
Liabilities to companies held as investments	1	–	–	1
Other payables	67	–	–	67
of which for taxes	6	–	–	6
of which for social security	2	–	–	2
	3,596	**2,177**	**253**	**5,773**

Liabilities by remaining term as of December 31, 2023

in € million	Up to 1 year	More than 1 year	More than 5 years	Total
Bonds	750	2,250	–	3,000
Liabilities to banks	4	250	82	254
Trade accounts payable	25	–	–	25
Liabilities to affiliated companies	3,228	–	–	3,228
Liabilities to companies in which participations are held	2	–	–	2
Other payables	20	–	–	20
of which for taxes	6	–	–	6
of which for social security	2	–	–	2
	4,029	**2,500**	**82**	**6,529**

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

Liabilities to affiliated companies

in € million	Dec. 31, 2023	Dec. 31, 2024
Trade accounts payable	8	11
Other payables	3,220	2,912
Financial liabilities	3,082	2,840
Other payables	138	72
	3,228	**2,923**

The financial liabilities to affiliated companies comprise liabilities from cash pooling.

3. Notes to the income statement

(in € million, except where stated otherwise)

3.1 Sales

The sales split between the areas of activity was as follows in 2024:

Breakdown of sales by activity

in € million	2023	2024
IT services	249	243
Procurement	70	58
Human resources	64	56
Legal, IPM & Compliance	33	33
Financial services	24	22
Business analytics & reporting center	16	19
Other	54	48
	510	**479**

The regional breakdown of sales in 2024, based on place of performance, was as follows:

Breakdown of sales by region

in € million	2023	2024
Europe, Middle East & Africa	431	397
thereof Germany	407	374
North America	43	46
Asia-Pacific	30	28
Central & South America	6	8
	510	**479**

3.2 Other operating income

Other operating income

in € million	2023	2024
Currency translation gains	492	295
thereof relating to other periods	103	–
Income from invoicing of project and consultancy costs	36	15
Miscellaneous costs passed through to Group companies	14	12
Miscellaneous other operating income	3	7
Income from the reversal of provisions relating to prior periods	3	11
Other income relating to other periods	–	1
	548	**341**

The currency translation gains of €295 million (2023: €492 million) are stated gross in compliance with the ban on netting imposed by section 246 paragraph 2 of the German Commercial Code (HGB). Currency translation losses amounted to €309 million (2023: €535 million) . Economically, these two items comprise a single unit. In a net view, the overall result would have been net loss of €14 million (2023: €43 million). Following an adjustment to our accounting practice, in the previous year all hedged cash pool balances in foreign currencies were valued at the respective average hedged exchange rates as of the reporting date. This resulted in recognition of non-period income of €103 million and non-period expenses of €133 million in 2023. The net effect was an expense of €30 million.

3.3 Cost of materials

Cost of materials

in € million	2023	2024
Expenses for raw materials and supplies	27	8
Expenses for purchased services	7	5
	34	**13**

3.4 Personnel expense

Personnel expense

in € million	2023	2024
Wages and salaries	268	303
Social security contributions and expenses for pensions and similar obligations	83	72
of which for pensions	46	31
	351	**375**

3.5 Other operating expense

Other operating expense

in € million	2023	2024
Currency translation losses	535	309
thereof relating to other periods	133	–
IT expense	164	155
Expense for additions to provisions	–	121
Corporate services	60	58
Rental costs	29	29
Legal and consulting expenses	28	20
Depreciation, amortization, and write-downs of current assets	7	2
Other taxes	5	5
Patent expenses	3	1
Miscellaneous other operating expense	58	46
	889	**746**

The currency translation losses of €309 million (2023: €535 million) are stated gross in compliance with the ban on netting imposed by section 246 paragraph 2 of the German Commercial Code (HGB). Currency translation gains amounted to €295 million (2023: €492 million). Economically, these two items comprise a single unit. In a net view, the overall result would have been net loss of €14 million (2023: €43 million). Following an adjustment to our accounting practice, in the previous year all hedged cash pool balances in foreign currencies were valued at the respective average hedged exchange rates as of the reporting date. This resulted in recognition of non-period income of €103 million and non-period expenses of €133 million in 2023. The net effect was an expense of €30 million. The expense for additions to provisions contains €119 million for additions to restructuring provisions for the internal Evonik Tailor Made program.

3.6 Net interest income/expense

Net interest income/expense

in € million	2023	2024
Other interest and similar income	245	245
of which from discounting of provisions	1	–
of which from affiliated companies	183	184
Interest and similar expenses	-190	-213
of which for interest on provisions	-1	-1
of which due to affiliated companies	-115	-130
	55	**32**

The €13 million change in interest relating to pensions and personnel-related commitments is included in interest and similar expense. The income of €49 million from pension fund assets resulting from the general market situation in the fiscal year is also included in interest and similar expense.

3.7 Income taxes

The tax expense of the Evonik Industries AG tax entity totaling €10 million comprises tax expense of €10 million for the reporting period (including €7 million for "Pillar Two" minimum taxation) and €0 million for previous years.

4. Other disclosures

4.1 Further information on the reporting period

Average number of employees during the year

No. of employees	2024
Exempt employees	1,317
Other employees	1,107
	2,424

Auditor's fees

The auditor for the annual financial statements of Evonik Industries AG was KPMG AG, Wirtschaftsprüfungsgesellschaft, Berlin (Germany). The audit fees related, in particular, to the statutory audit of the separate and consolidated financial statements of Evonik Industries AG and its domestic and foreign subsidiaries, and the closely related audit of information systems and processes, as well as audit reviews in connection with changes in the corporate structure. The other audit services mainly comprised services in connection with reviews of interim financial statements, the review of sustainability-related disclosures and the non-financial statement, ISO certification, emissions reporting, and other regulatory and statutory requirements. The other services principally comprised advisory services in connection with the implementation of regulatory requirements and other project-related consulting services.

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

4.2 Contingent liabilities

Contingent liabilities

in € million	Dec. 31, 2023	Dec. 31, 2024
Guarantee obligations	17	14
of which liabilities relating to retirement pensions	–	–
Obligations under indemnity guarantees	978	1,014
of which liabilities relating to retirement pensions	–	–
	995	**1,028**

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

Credit insurance guarantees totaled €26 million and are examined as part of the monthly financial reporting and liquidity planning process.

Contract fulfillment guarantees amounted to €40 million. Group companies are required to meet the contractual obligations they have entered into. As well as the guarantee obligations and indemnity guarantees of Evonik Industries AG, contract fulfillment guarantees include guarantees in respect of credit balances for the phased early retirement plan under statutory insolvency requirements. These credit balances are covered by guarantees that are renewed every six months and cover the maximum balance in the relevant period. The level of these guarantees is based on the companies included in the guarantees and the forecast data on the number of employees to be covered by the guarantees. The trustee for this guarantee model for the phased early retirement plan is Deutsche Treuinvest-Stiftung, Frankfurt am Main (Germany). As of December 31, 2024, the guarantees totaled €7 million.

There are also other guarantees amounting to €955 million. These include letters of comfort in which Evonik Industries AG undertakes to provide liquid assets for affiliated companies insofar as is necessary to enable them to settle obligations in existence as of December 31, 2024 and those that arise in 2025 and that are due in not less than twelve months from the date of finalization of the annual financial statements for 2024.

Given the economic position of the affiliated companies, at the present time, there is no indication that utilization of these contingent liabilities is likely. Moreover, in past years, there were no claims resulting from the aforementioned liability relations that would indicate a different assessment.

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

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

in € million	Dec. 31, 2024
Commitments arising from rental and leasing contracts	
due in 2025	9
due in 2026	9
due in 2027	4
due in 2028	4
due in 2029	4
due after 2029	20
Total	**50**
of which for the benefit of affiliated companies	–
of which for the benefit of associates	–
of which relating to retirement pensions	–
Order commitments relating to investments	**–**
Commitments under long-term offtake agreements and other legal commitments	
due in 2025	72
due in 2026	20
due in 2027	6
due in 2028	–
due in 2029	–
due after 2029	–
Total	**98**
of which for the benefit of affiliated companies	–
of which for the benefit of associates	–
of which relating to retirement pensions	–

As of the reporting date, there were credit commitments of €1.733 billion to affiliated companies, €372 million of which had not been drawn. By contrast, Evonik Industries AG had a €1.75 billion syndicated credit facility as a central source of liquidity and further bilateral credit lines totaling €1.3 billion, of which €1.05 billion is available.

4.4 Financial derivatives

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

In 2024, only forward exchange rate agreements and currency options were used to hedge currency risks. Their fair values were determined with the aid of a discounted cash flow method on the basis of the exchange rates at the European Central Bank, observed interest rate structure curves, and FX volatilities.

Fair values are recognized using the imparity principle: Negative fair values are recognized as provisions for impending losses unless they are included in a valuation portfolio or form a valuation unit with corresponding underlying transactions. Under its currency hedging policy, Evonik Industries AG has passed on some forward exchange rate agreements and currency options concluded with subsidiaries to banks on a back-to-back basis and grouped some to form a currency portfolio. The amount remaining after internal netting is hedged with banks. Forward exchange rate agreements and currency options concluded with banks on a back-to-back basis and the corresponding counter-transactions with subsidiaries were combined in valuation units through macro hedges. These are presented as net hedges so the valuation result is low. The critical terms match method is applied to determine the effectiveness of the hedging relationship and the average term of the derivatives is less than one year. In addition, Evonik Industries AG establishes currency portfolios for those transactions that are not passed on through other transactions. There is also a rolling hedge for subsidiaries that present their accounts in British pounds.

In the portfolio approach, the net risk position in each foreign currency is determined for each company in the Evonik Group and then hedged via intragroup investment or borrowing via the cash pool. The remaining net risk positions on cash pool balances are hedged on a currency-by-currency basis using external forward exchange rate agreements. As of December 31, 2024, provisions for impending losses totaling €1 million were established for negative balances on these currency portfolios and the negative fair values of forward exchange agreements and current options for which no counter-transaction was recognized on the balance sheet. By forming valuation units for receivables and liabilities from cash pooling and the associated hedging transactions, it was possible to avoid the recognition of a provision of €63 million for impending losses. The amounts relating to the establishment of these provisions are shown in other operating expense.

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

Items hedged by forward exchange rate agreements and currency options

in € million	Dec. 31, 2024
Assets	2,620
Liabilities	1,895
	4,515

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

Financial derivatives used to hedge interest rate and currency risks as of December 31, 2024

	Notional value < 1 year		Notional value > 1 year		Fair value	
in € million	External	Intragroup	External	Intragroup	Positive	Negative
Forward exchange contracts/currency options	4,654	1,116	243	244	48	80
Interest rate swaps	500	–	500	–	–	10

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

To hedge the interest rate risk of a bond scheduled for issue in January 2025, five further interest rate swaps with a notional value of €500 million were concluded in the reporting period. Like the existing interest rate swaps, they were recognized as a macro hedge. The critical terms match method is used to determine the efficacy of the hedging relationship.

4.5 Share-based payment

Evonik's remuneration system comprises a basic salary, annual short-term incentive payments and, as a long-term component, the long-term incentive (LTI) plans for members of the executive board and other executives.

The LTI plans comprise share-based payments with cash settlement. The plans are valued on the reporting date using a Monte Carlo simulation, which models exercise patterns. The LTI plans result in personnel expense, which is distributed over the term of each tranche.
Performance is measured by the absolute performance of Evonik's share price and its performance relative to the MSCI World Chemicals Index^{SM}.

Based on the contractually agreed target amount, which is defined in euros, a number of virtual shares is calculated using the share price at the start of the performance period. This is based on the price on the last 60 trading days before the start of the performance period. The performance period starts on January 1 of the grant year and runs for four years. At the end of the performance period, the starting price of Evonik shares is viewed against the average share price at the end of the performance period. This is compared with the performance of the benchmark index (total shareholder return).
If the relative performance is below 70 percentage points, the relative performance factor is deemed to be zero. If the relative performance is above 130 percentage points, the relative performance factor is set at 130.

The payment is calculated by multiplying the relative performance by the number of virtual shares allocated and the average price of Evonik shares at the end of the performance period.
The upper limit for these payments is set at 300 percent of the individual target amount.

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

For exercise periods from 2023, the supervisory board of Evonik Industries AG has decided to set the relative performance threshold for the executive board of Evonik Industries AG at 0 percent instead of 70 percent as permitted by the remuneration system, and the executive board of Evonik Industries AG has set the same performance threshold for Group executives. Without this adjustment, there would have been a significant loss of value. Consequently, the relationship between the tasks and performance of the executive board members and other executives and their remuneration would not be appropriate.

The LTI system was revised again as from 2023: 80 percent of the intrinsic value is now determined by the performance of Evonik shares and 20 percent by the attainment of one or more sustainability targets. As in the past, for the share-based portion, the intrinsic value of the LTI is measured at the end of each year in the four-year performance period as described above. However, the relative performance may range between 0 percentage points and 200 percentage points. If the relative performance is below 0 percentage points, the relative performance factor is deemed to be zero. If the relative performance is greater than 200 percentage points, the relative performance factor is set at 200. The amount to be paid out is calculated at the end of the performance period as an average of the performance in each year. The sustainability component is determined separately on the basis of between one and three measurable ESG (environmental, social, governance) targets for Evonik. Before the allocation of each tranche, the supervisory board defines the exact annual targets, their relative weighting, and the target amounts for the calculation of 100 percent target attainment. Target attainment may range from 0 percent to 200 percent. The specific sustainability targets are disclosed in the remuneration report in which the granting of the respective LTI tranche to the executive board members is reported. The upper limit for these payments is set at 200 percent of the individual target amount.

As of December 31, 2024, total provisions for share-based payment amounted to €26.7 million (2023: €25.7 million). In 2024, the total expense for share-based payment was €11.4 million (2023: €10.3 million).

4.6 Related parties

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

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

Transactions with related parties in 2024

in € million	Affiliated companies	Other companies classified as related parties	Pension plans
Services received	–	1	–
Services provided	2	1	7

The dividend for fiscal 2023 was paid following the resolution adopted by the annual shareholders' meeting on June 4, 2024. RAG-Stiftung, Essen (Germany) received €254 million.

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

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

Evonik does not have any further material business relationships with companies, federal and state governments or persons defined as related parties.

4.7 Members of the executive board and supervisory board

Members of the executive board

Christian Kullmann, Hamminkeln

Chairman of the Executive Board

a) • Borussia Dortmund GmbH & Co. KGaA (Chair) (until November 25, 2024)

Dr. Harald Schwager, Speyer

Deputy Chairman of the Executive Board

a) • Evonik Operations GmbH (Chair)
• Currenta Geschäftsführungs-GmbH

b) • DEKRA e.V.
• KSB Management SE

Maike Schuh, Krefeld

Chief Financial Officer

a) • Pensionskasse Degussa VVaG

Thomas Wessel, Recklinghausen

Chief Human Resources Officer and Labor Relations Director

a) • Evonik Operations GmbH (until December 31, 2024)
• Pensionskasse Degussa VVaG (Deputy Chairman since June 28, 2024)
• Vivawest GmbH
• Vivawest Wohnen GmbH

b) • Gesellschaft zur Sicherung von Bergmannswohnungen mbH

Key:

a) Membership of statutory supervisory boards.

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

Members of the supervisory board

Bernd Tönjes, Marl

Chairman of the Supervisory Board
Chairman of the Executive Board of RAG-Stiftung
a) • RAG Aktiengesellschaft (Chair)
b) • DEKRA e.V.

Alexander Bercht, Berlin

Deputy Chairman of the Supervisory Board
Member of the Central Board of Executive Directors of the IGBCE
a) • Vivawest GmbH
• Vivawest Wohnen GmbH
• Sandoz Deutschland GmbH

Martin Albers, Dorsten

Chairman of the General Works Council of Evonik Industries AG
Chairman of the Works Council of the jointly operated Essen campus
b) • Board of Trustees of RAG-Stiftung

Prof. Barbara Albert, Darmstadt

Rector of the University of Duisburg-Essen
a) • Schunk GmbH
• Essen University Hospital

Dr. Cornelius Baur, Munich

Independent management consultant
a) • CTS Eventim AG & Co. KGaA
• Eventim Management AG
b) • Lenzing Aktiengesellschaft, Lenzing (Austria)

Prof. Aldo Belloni, Eurasburg

Former Chairman of the Executive Board of Linde Aktiengesellschaft

Alexandra Boy, Solingen

Head of Site Communications, Marl Chemical Park, Herne, Witten
Chairwoman of the Executive Staff Council of the Evonik Group
Chairwoman of the Executive Staff Council of the site in Marl

Hussin El Moussaoui, Arnstein

Deputy Chairman of the General Works Council of Evonik Industries AG
Deputy Chairman of the Works Council for the jointly operated Hanau site

Werner Fuhrmann, Gronau

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

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

Dr. Christian Kohlpaintner, Ingelheim

Chief Executive Officer of Brenntag SE

Alexandra Krieger, Langenhagen

Secretary to the Board of Executive Directors and Head of Controlling at the IGBCE

a) • AbbVie Komplementär GmbH

Martin Kubessa, Velbert

Member of the Works Council for Evonik's Marl facilities

Thomas Meiers, Cologne

District Director, IGBCE Westfalen

a) • Ineos Deutschland Holding GmbH
• Ineos Köln GmbH
• Currenta GmbH & Co. OHG (until March 30, 2024)

b) • Ruhrfestspiele Recklinghausen GmbH

Cedrik Neike, Berlin

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

b) • Siemens France Holding S.A., Saint-Denis (France)
• Siemens Aktiengesellschaft Österreich, Vienna (Austria)

Dr. Ariane Reinhart, Glücksburg

Member of the Executive Board and Director of Labor Relations of Continental Aktiengesellschaft

a) • Vonovia SE

Martina Reisch, Rheinfelden

Chairwoman of the Works Council of the jointly operated Rheinfelden site

Gerhard Ribbeheger, Haltern am See

(until December 31, 2024)
Deputy Chairman of the General Works Council of Evonik Industries AG

b) • PEAG Holding GmbH

Michael Rüdiger, Utting am Ammersee

Independent management consultant

a) • BlackRock Asset Management Deutschland AG (Chair)
• Deutsche Börse AG (until May 14, 2024)

Gerd Schlengermann, Bornheim

Chairman of the Works Council of the jointly operated Wesseling site and
member of the General Works Council of Evonik Industries AG

Britta Sorge, Herne

(from January 1, 2025)
Member of the Works Council for Evonik's Marl facilities
Deputy Chairwoman of the General Works Council of Evonik Industries AG

Angela Titzrath, Hamburg

Chairwoman of the Executive Board of Hamburger Hafen und Logistik Aktiengesellschaft

a) • Deutsche Lufthansa AG
• HDI Haftpflichtverband der Deutschen Industrie VVaG
• Talanx AG

b) • Metrans a.s., Prague (Czech Republic)

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

4.8 Total remuneration of the executive board and supervisory board

The total remuneration paid to the members of the executive board of Evonik Industries AG for their work in 2024 amounted to €12,548 thousand (2023: €9,811 thousand). This amount included payments of €193 thousand for bonuses for the previous year that were not included in the provisions for 2023. The total remuneration also contains the fair value of the LTI plan 2024 as of the legally binding commitment or grant date. From the grant date for the four-year performance period in the company, this comprises €4,258 thousand. There are a total of 212,329 virtual shares that will be used as the calculation basis to determine possible future payments. These amounts constitute performance-related remuneration.

Current expenses for pension provisions for the executive board totaled €2,579 thousand (2023: €2,397 thousand). The settlement amount of the pension obligations was €31,466 thousand as of December 31, 2024 (2023: €33,346 thousand).

Total remuneration of former members of the executive board and their surviving dependents was €3,314 thousand in 2024 (2023: €3,618 thousand).

As of the reporting date, provisions for pension obligations to former members of the executive board and their surviving dependents amounted to €73,532 thousand (2023: €73,805 thousand).

The remuneration of the supervisory board for 2024 totaled €3,421 thousand (2023: €3,432 thousand).

Details of the remuneration system of the executive board members, together with an individual breakdown of the amounts paid to executive board and supervisory board members can be found in the remuneration report of Evonik Industries AG for 2024 at www.evonik.finance/remuneration-report

4.9 Declaration of conformity with the German Corporate Governance Code

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

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

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

As of the date of finalization of the financial statements we had received the following notifications of shareholdings in Evonik Industries AG pursuant to section 33 of the German Securities Trading Act (WpHG). To give the public timely information, voting rights notifications are posted on the investor relations site as compulsory disclosures. They can be viewed via this link: https://corporate.evonik.com/en/investor-relations/share/voting-rights-announcements. Under the German Securities Trading Act, notification must be submitted not only of directly acquired voting rights in the company (section 33 WpHG), but also of those voting rights attributable to the notifier through a subsidiary or a third party with which the notifier has a contractual agreement governed by the law of obligations (section 34 paragraph 1 WpHG). Further, voting rights may be attributable to shareholders on the basis of shareholder agreements (section 34 paragraph 2 WpHG). The total voting rights disclosed therefore comprise both directly acquired voting rights and those determined indirectly on the basis of attribution.

[1] https://corporate.evonik.com/en/investor-relations/corporate-governance

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

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

Notifier	Date of change	Threshold	Voting rights in %	Voting rights absolute	Attributable voting rights[a]
AVGP Limited, St. Helier (Jersey)	Jan. 22, 2025	5%	5.02	23,376,572	5.02% attributable pursuant to section 34 WpHG
BlackRock, Inc., Wilmington (Delaware, USA)	Nov. 20, 2024	3%	3.68	17,150,168	3.68% attributable pursuant to section 34 WpHG
RAG-Stiftung, Essen (Germany)	May 15, 2024	50%	46.52	216,801,348	46.48% directly pursuant to section 33 WpHG 0.05% attributable pursuant to section 34 WpHG
The Capital Group Companies, Inc., Los Angeles (California, USA)	Feb. 27, 2024	3%	2.99	13,931,506	2.99% attributable pursuant to section 34 WpHG
Government of Singapore, represented by the Finance Minister, Singapore (Republic of Singapore)	Oct. 6, 2016	3%	0.39	1,806,000	0.39% attributable pursuant to section 22 WpHG
CVC Nominees Limited, St. Helier (Jersey)	May 31, 2016	3%	1.33	6,185,556	1.33% attributable pursuant to section 22 WpHG

[a] The sections cited here relate to the version of the law in force at the time of the respective voting rights notifications.

4.11 List of shareholdings

List of shareholdings

	Name	Registered office	Share-holding in %	Fiscal year	Foot-note	Equity in € million	Net income/loss before P/L transfer in € million
Consolidated subsidiaries: Germany							
1	BK-Wolfgang-Wärme GmbH	Hanau	100.00	2024	1	3	-1
2	CPM Netz GmbH	Essen	100.00	2024	1	1	4
3	Deponieverwaltungsgesellschaft Rhein-Ruhr mbH	Essen	100.00	2024		-	-
4	Evonik Animal Nutrition GmbH	Essen	100.00	2024		108	64
5	Evonik Beteiligungs-GmbH	Frankfurt am Main	100.00	2024	1	1	-
6	Evonik Catering Services GmbH	Marl	100.00	2024	1	-	5
7	Evonik Digital GmbH	Essen	100.00	2024	1	3	-4
8	Evonik Dr. Straetmans GmbH	Hamburg	100.00	2024	1	16	14
9	Evonik IP GmbH	Gründau	100.00	2024	1	-	124
10	Evonik Logistics Services GmbH	Marl	100.00	2024	1	1	8
11	Evonik Materials GmbH	Marl	100.00	2024	1	14	3
12	Evonik Operations GmbH	Essen	100.00	2024	1	4,927	1,077
13	Evonik Oxeno GmbH & Co. KG	Marl	100.00	2024		159	-6
14	Evonik Oxeno Verwaltungs-GmbH	Essen	100.00	2024	1	-	-
15	Evonik Real Estate GmbH & Co. KG	Marl	100.00	2024		218	22
16	Evonik Real Estate Verwaltungs-GmbH	Marl	100.00	2024		-	-
17	Evonik Risk and Insurance Services GmbH	Essen	100.00	2024	1	1	5
18	Evonik Venture Capital GmbH	Hanau	100.00	2024	1	18	-10
19	RBV Verwaltungs-GmbH	Essen	100.00	2024		19	2
20	RÜTGERS Dienstleistungs-GmbH	Essen	100.00	2024	1	6	6
21	RÜTGERS GmbH	Essen	100.00	2024		312	-
22	Westgas GmbH	Marl	100.00	2024	1	8	5
Consolidated subsidiaries: other countries							
23	Botanica GmbH	Sins (Switzerland)	100.00	2024		8	1
24	Catalyst Recovery Europe S.A.	Luxembourg (Luxembourg)	100.00	2024		6	-3
25	Degussa International, Inc.	Wilmington (Delaware, USA)	100.00	2024		1,742	90
26	DSL. Japan Co., Ltd.	Tokyo (Japan)	51.00	2024		16	1
27	Egesil Kimya Sanayi ve Ticaret A.S.	Istanbul (Turkey)	51.00	2024		24	20
28	Evonik (China) Co., Ltd.	Beijing (China)	100.00	2024		860	8
29	Evonik (Philippines) Inc.	Taguig City (Philippines)	99.99	2024		3	-
30	Evonik (SEA) Pte. Ltd.	Singapore (Singapore)	100.00	2024		482	53
31	Evonik (Shanghai) Investment Management Co., Ltd.	Shanghai (China)	100.00	2024		2	-
32	Evonik (Thailand) Ltd.	Bangkok (Thailand)	100.00	2024		12	1
33	Evonik Active Oxygens, LLC	Piscataway (New Jersey, USA)	100.00	2024		537	15
34	Evonik Advanced Botanicals S.A.S.	Parcay Meslay (France)	100.00	2024		-6	-1
35	Evonik Aerosil France S.A.R.L.	Salaise-sur-Sanne (France)	100.00	2024		3	-
36	Evonik Africa (Pty) Ltd.	Midrand (South Africa)	100.00	2024		19	2
37	Evonik Amalgamation Ltd.	Greenford (UK)	100.00	2024		-	-

List of shareholdings

	Name	Registered office	Share-holding in %	Fiscal year	Foot-note	Equity in € million	Net income/loss before P/L transfer in € million
38	Evonik Antwerpen NV	Antwerp (Belgium)	100.00	2024		62	23
39	Evonik Argentina S.A.	Buenos Aires (Argentina)	100.00	2024		-11	1
40	EVONIK ARGENTINA S.A. AGENCIA EN CHILE	Santiago de Chile (Chile)	100.00	2024		2	-
41	Evonik Australia Pty Ltd.	Mount Waverley (Australia)	100.00	2024		4	1
42	Evonik Brasil Ltda.	São Paulo (Brazil)	100.00	2024		226	21
43	Evonik Canada Inc.	Calgary (Canada)	100.00	2024		81	11
44	Evonik Catalysts India Pvt. Ltd.	Dombivli (India)	100.00	2024		40	4
45	Evonik Chemicals Ltd.	Manchester (UK)	100.00	2024		59	6
46	Evonik Colombia S.A.S.	Medellín (Colombia)	100.00	2024		8	-
47	Evonik Corporation	Piscataway (New Jersey, USA)	100.00	2024		3,714	-127
48	Evonik España y Portugal, S.A.U.	La Zaida (Spain)	100.00	2024		50	3
49	Evonik Fermas s.r.o.	Slovenská Ľupča (Slovakia)	100.00	2024		43	-1
50	Evonik Fibres GmbH	Schörfling (Austria)	100.00	2024		40	10
51	Evonik France S.A.S.	Ham (France)	100.00	2024		62	9
52	Evonik Gulf FZE	Dubai (United Arab Emirates)	100.00	2024		3	1
53	Evonik High Performance Material (Jilin Changchun) Co., Ltd.	Changchun (China)	100.00	2024		19	3
54	Evonik Holding Egypt LLC	Cairo (Egypt)	100.00	2024		-	-
55	Evonik India Pvt. Ltd.	Thane (India)	100.00	2024		62	3
56	Evonik Industries de Mexico, S.A. de C.V.	Mexico City (Mexico)	100.00	2024		28	7
57	Evonik International AG	Wallisellen (Switzerland)	100.00	2024		1	-
58	Evonik International Costa Rica, S.A.	Santa Ana (Costa Rica)	100.00	2024		6	1
59	Evonik International Holding B.V.	Amsterdam (Netherlands)	100.00	2024		4,776	395
60	Evonik International Trading (Shanghai) Co., Ltd.	Shanghai (China)	100.00	2024		4	4
61	Evonik Iran Company PJS	Teheran (Iran)	99.95	2024		-	-
62	Evonik Italia S.r.l.	Pandino (Italy)	100.00	2024		7	1
63	Evonik Japan Co., Ltd.	Tokyo (Japan)	100.00	2024		90	9
64	Evonik Korea Ltd.	Seoul (South Korea)	100.00	2024		16	12
65	Evonik Lanxing (Rizhao) Chemical Industrial Co., Ltd.	Rizhao (China)	50.00	2024		16	-5
66	Evonik LIL Limited	Manchester (UK)	100.00	2024		-	-
67	Evonik Limited Egypt	Cairo (Egypt)	100.00	2024		-3	-3
68	Evonik Malaysia Sdn. Bhd.	Kuala Lumpur (Malaysia)	100.00	2024		2	1
69	Evonik Membrane Extraction Technology Limited	Manchester (UK)	100.00	2024		-	-
70	Evonik Methionine SEA Pte. Ltd.	Singapore (Singapore)	100.00	2024		268	94
71	Evonik Metilatos S.A.	Rosario (Argentina)	100.00	2024		17	10
72	Evonik Mexico, S.A. de C.V.	Mexico City (Mexico)	100.00	2024		17	2
73	Evonik Oil Additives Asia Pacific Pte. Ltd.	Singapore (Singapore)	100.00	2024		49	41
74	Evonik Oil Additives Canada Inc.	Morrisburg (Canada)	100.00	2024		11	6
75	Evonik Oil Additives S.A.S.	Lauterbourg (France)	100.00	2024		8	3
76	Evonik Oil Additives USA, Inc.	Horsham (Pennsylvania, USA)	100.00	2024		64	40

List of shareholdings

	Name	Registered office	Share-holding in %	Fiscal year	Foot-note	Equity in € million	Net income/loss before P/L transfer in € million
77	Evonik Oxeno Antwerpen NV	Antwerp (Belgium)	100.00	2024		46	-8
78	Evonik Oxeno LLC	Piscataway (New Jersey, USA)	100.00	2024		9	2
79	Evonik Pension Scheme Trustee Limited	Manchester (UK)	100.00	2024		-	-
80	Evonik Peroxid GmbH	Weissenstein (Austria)	100.00	2024		15	7
81	Evonik Peroxide Africa (Pty) Ltd.	Umbogintwini (South Africa)	100.00	2024		4	-
82	Evonik Peroxide Ltd.	Morrinsville (New Zealand)	100.00	2024		12	1
83	Evonik Peroxide Netherlands B.V.	Amsterdam (Netherlands)	100.00	2024		10	1
84	Evonik Perú S.A.C.	Lima (Peru)	100.00	2024		11	2
85	Evonik Re S.A.	Luxembourg (Luxembourg)	100.00	2024		5	-
86	Evonik Rexim (Nanning) Pharmaceutical Co., Ltd.	Nanning (China)	100.00	2024		48	3
87	Evonik Rexim S.A.S.	Ham (France)	100.00	2024		11	2
88	Evonik Silica Belgium BV	Ostend (Belgium)	100.00	2024		10	1
89	Evonik Silica Finland Oy	Hamina (Finland)	100.00	2024		12	1
90	Evonik Silquimica, S.A.U.	Zubillaga-Lantaron (Spain)	100.00	2024		12	1
91	Evonik Singapore Specialty Chemicals Pte. Ltd.	Singapore (Singapore)	100.00	2024		-2	1
92	Evonik Specialty Chemicals (Jilin) Co., Ltd.	Jilin (China)	100.00	2024		-72	-8
93	Evonik Specialty Chemicals (Nanjing) Co., Ltd.	Nanjing (China)	100.00	2024		93	12
94	Evonik Specialty Chemicals (Shanghai) Co., Ltd.	Shanghai (China)	100.00	2024		410	55
95	Evonik Specialty Silica India Pvt. Ltd.	Mumbai (India)	100.00	2024		17	1
96	Evonik Taiwan Ltd.	Taipei (Taiwan)	100.00	2024		4	2
97	Evonik Ticaret Ltd. Sirketi	Tuzla/Istanbul (Turkey)	100.00	2024		6	3
98	Evonik Trustee Limited	Manchester (UK)	100.00	2024		-	-
99	Evonik UK Holdings Ltd.	Manchester (UK)	100.00	2024		511	17
100	Evonik United Silica (Siam) Ltd.	Rayong (Thailand)	70.00	2024		18	6
101	Evonik United Silica Industrial Ltd.	Taoyuan City (Taiwan)	100.00	2024		33	2
102	Evonik Vietnam Limited Liability Company	Ho-Chi-Minh City (Vietnam)	100.00	2024		6	3
103	Evonik Wellink Silica (Nanping) Co., Ltd.	Nanping (China)	60.00	2024		34	12
104	Evonik Wynca (Zhenjiang) Silicon Material Co., Ltd.	Zhenjiang (China)	60.00	2024		18	-
105	INFINITEC ACTIVOS, SL	Montornés del Vallés (Spain)	100.00	2024		3	1
106	INFINITEC FRANCE (in liquidation)	Paris (France)	100.00	2024		1	-
107	MedPalett AS	Sandnes (Norway)	100.00	2024		2	-
108	Nilok Chemicals Inc.	Parsippany (New Jersey, USA)	100.00	2024		-12	4
109	Nippon Aerosil Co., Ltd.	Tokyo (Japan)	80.00	2024		148	14
110	Novachem S.R.L.	Buenos Aires (Argentina)	100.00	2024		5	4
111	OOO Evonik Chimia	Moscow (Russian Federation)	100.00	2024		8	-
112	PeroxyChem Holding Company LLC	George Town (Cayman Islands)	100.00	2024		318	-

List of shareholdings

	Name	Registered office	Share-holding in %	Fiscal year	Foot-note	Equity in € million	Net income/ loss before P/L transfer in € million
113	PeroxyChem Holdings GP Ltd.	George Town (Cayman Islands)	100.00	2024		-	-
114	PeroxyChem Holdings, L.P.	George Town (Cayman Islands)	100.00	2024		321	-
115	PeroxyChem Mexico S. de R.L. de C.V.	Ecatepec de Morelos (Mexico)	100.00	2024		3	-
116	PeroxyChem Netherlands Holdings B.V.	Amsterdam (Netherlands)	100.00	2024		42	-5
117	PeroxyChem Wolf River, LLC	Piscataway (New Jersey, USA)	100.00	2024		-	-
118	Porocel Holdings, Inc.	Wilmington (Delaware, USA)	100.00	2024		143	6
119	PT. Evonik Indonesia	Cikarang Bekasi (Indonesia)	99.98	2024		15	6
120	PT. Evonik Sumi Asih	Bekasi Timur (Indonesia)	75.00	2024		9	-
121	Qingdao Evonik Silica Materials Co., Ltd.	Qingdao (China)	100.00	2024		41	3
122	Rutgers Organics LLC	Wilmington (Delaware, USA)	100.00	2024		-19	-8
123	Silbond Corporation	Weston (Michigan, USA)	100.00	2024		28	2
124	SKC Evonik Peroxide Korea Co., Ltd.	Ulsan (South Korea)	55.00	2024		29	-
125	Stockhausen Nederland B.V.	Amsterdam (Netherlands)	100.00	2024		-	-
126	Thai Peroxide Company Ltd.	Saraburi (Thailand)	100.00	2024		54	7
Companies recognized as joint operations: Germany							
127	Neolyse Ibbenbüren GmbH	Ibbenbüren	50.00	2024		24	2
Companies recognized as joint operations: other countries							
128	Veramaris (USA) LLC	Blair (Nebraska, USA)	50.00	2024		53	1
129	Veramaris V.O.F.	Delft (Netherlands)	50.00	2024		54	13
Non-consolidated subsidiaries: Germany							
130	JeNaCell GmbH	Essen	100.00	2023	1	3	-2
131	Studiengesellschaft Kohle gGmbH	Mülheim	85.02	2023		–	–
Non-consolidated subsidiaries: other countries							
132	EGL Ltd.	Manchester (UK)	100.00	2024		-	-
133	Evonik Bangladesh Ltd.	Dhaka (Bangladesh)	100.00	2024		1	-
134	Evonik East Africa Limited (in liquidation)	Nairobi (Kenya)	100.00	2024		-	-
135	Evonik Ecuador S.A.	Quito (Ecuador)	100.00	2024		1	-
136	Evonik Finance B.V.	Amsterdam (Netherlands)	100.00	2024		-	-
137	Evonik Fuhua New Materials (Sichuan) Co., Ltd.	Leshan (China)	51.00	2024		-	-
138	Evonik Guatemala, S.A.	Guatemala City (Guatemala)	100.00	2024		4	1
139	Evonik Gulf FZE / Jordan (Free Zone) LLC	Amman (Jordan)	100.00	2023		-	-
140	Evonik Israel Ltd.	Tel Aviv (Israel)	100.00	2024		-	-
141	Evonik LCL Limited	Manchester (UK)	100.00	2024		-	-
142	Evonik Pakistan (Private) Limited	Karachi (Pakistan)	100.00	2024		1	-
143	Evonik Vland Biotech (Shandong) Co., Ltd.	Binzhou (China)	55.00	2024		4	-1
144	Insilco Ltd. (in liquidation)	Gajraula (India)	73.11	2024		-	-
145	Lisina do Brasil Ltda.	Castro (Brazil)	100.00	2024		-	-

List of shareholdings

	Name	Registered office	Share-holding in %	Fiscal year	Foot-note	Equity in € million	Net income/ loss before P/L transfer in € million
146	PeroxyChem Adventus Environmental Solutions LLC	Wilmington (Delaware, USA)	100.00	2024		-	-
Joint ventures (at equity): other countries							
147	Evonik Treibacher GmbH	Treibach/Althofen (Austria)	50.00	2024		14	9
148	Polyplastics-Evonik Corporation	Tokyo (Japan)	50.00	2024		24	4
149	San-Apro Ltd.	Kyoto (Japan)	50.00	2024		18	4
Associates (recognized at equity): Germany							
150	ARG mbH & Co. KG	Oberhausen	24.89	2024		6	31
151	TÜV NORD InfraChem GmbH & Co. KG	Marl	49.00	2023		2	-
152	TÜV NORD InfraChem Verwaltungsgesellschaft mbH	Marl	49.00	2023		-	-
153	Vestaro GmbH	Munich	49.00	2024		-	-
Associates (recognized at equity): other countries							
154	ABCR Laboratorios, S.L.	Forcarei (Spain)	50.00	2024		13	1
155	Zhejiang Rebirth - Porocel Innovation Co. Ltd.	Ningbo (China)	22.50	2024		4	-
Associates (not recognized at equity): Germany							
156	ARG Verwaltungs GmbH	Oberhausen	25.00	2024		-	1
157	Umschlag Terminal Marl GmbH & Co. KG	Marl	50.00	2024		-	-
158	Umschlag Terminal Marl Verwaltungs-GmbH	Marl	50.00	2024		-	-
Associates (not recognized at equity): other countries							
159	Chrysalix Carbon Neutrality Fund Coöperatief U.A.	Delft (Netherlands)	24.49	2024		3	-2
160	HPNow ApS	Copenhagen (Denmark)	24.27	2024		9	-4
161	OPTIFARM Ltd.	Great Chesterford (UK)	34.50	2024		1	1

[1] There are direct or indirect domination and/or profit-and-loss transfer agreements with these companies.

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

Disclosure pursuant to section 285 no. 11b HGB

	Shareholding in %		Income after taxes		Equity	
in € million	2023	**2024**	2023	**2024**	2023	**2024**
Borussia Dortmund GmbH & Co. KGaA, Dortmund (Germany)	8.19	8.19	9	38	318	356
Vivawest GmbH, Essen (Germany)[a]	15.00	15.00	86	131	1,720	1,708

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

4.12 Events after the reporting date

On January 8, 2025, Evonik Industries AG issued a green bond in a nominal amount of €500 million with a tenor of five years. The issue price was 99.973 percent and the bond has an annual coupon of 3.25 percent. Evonik's financing needs for 2025, including redemption of a conventional bond of the same nominal amount that matures in September 2025, have therefore already been secured.

4.13 Proposal for the distribution of the profit

Shareholders are entitled to their dividend on the third working day following the annual shareholders' meeting unless a later payment date is set in the articles of association or the resolution of the annual shareholders' meeting on the distribution of the profit (section 58 paragraph 4, sentences 2 and 3 of the German Stock Corporation Act/AktG). An earlier payment date is not provided for. The distributable profit for fiscal 2024 should be used to pay a dividend of €1.17 per share entitled to the dividend.

The executive board and supervisory board propose that the distributable profit of Evonik Industries AG of €870,000,000.00 for 2024 should be utilized as follows:

Allocation of the distributable profit

- Payment of a dividend of €1.17 per no-par share entitled to the dividend	€545,220,000.00
- Allocation to other retained earnings	€0.00
- Profit carried forward	€324,780.00
Distributable profit	**€870,000,000.00**

The dividend will be paid on June 3, 2025.

This proposal for the allocation of the profit is based on the capital stock of €466,000,000.00—divided into 466,000,000 no-par shares—entitled to a dividend on February 26, 2025 (date of finalization of the annual financial statements). The number of shares entitled to the dividend and thus the total dividend could decrease by the date of adoption of the resolution on the distribution of the profit. In this case, the executive board and supervisory board will submit an amended proposal for the distribution of the profit, which will, however, propose an unchanged dividend of €1.17 per no-par share entitled to the dividend, but increase the amount to be carried forward.

4.14 Inclusion in consolidated financial statements

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

Essen, February 26, 2025

Evonik Industries AG
The Executive Board

Kullmann

Dr. Schwager

Schuh

Wessel

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

Independent Auditor's Report

To Evonik Industries AG, Essen

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

Opinions

We have audited the annual financial statements of Evonik Industries AG, Essen, which comprise the balance sheet as at 31 December 2024, and the statement of profit and loss for the financial year from 1 January to 31 December 2024 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management report of Evonik Industries AG and the Group (hereinafter referred to as "combined management report") for the financial year from 1 January to 31 December 2024.

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

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

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

Basis for the Opinions

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

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment testing of shares in affiliated companies

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

THE FINANCIAL STATEMENT RISK

Shares in affiliated companies in the amount of EUR 7,687 million are reported under financial assets in the annual financial statements of Evonik Industries AG as of December 31, 2024. Shares in affiliated companies amount to 62.4 % of total assets and thus have a material effect on the Company's net assets.

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

The impairment assessment of shares in affiliated companies is highly complex and depends on the company's estimates and judgements. The recoverability of the shares in Evonik Operations GmbH is mainly determined by the company's own sales and earnings contributions and the sales and earnings contributions of its subsidiaries and by future investments. Evonik Operations GmbH is the largest operating company in the Evonik Group and also acts as an intermediate holding company for the main group entities. The Company did not recognize impairment losses on financial assets in financial year 2024.

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

OUR AUDIT APPROACH

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

For the impairment test of the shares in Evonik Operations GmbH, we used the Group-wide sales, earnings and investment planning of Evonik Industries AG as a starting point, as this is essentially the same as the planning of Evonik Operations GmbH and its subsidiaries. With the involvement of our valuation specialists, we assessed, among other things, the appropriateness of the key assumptions of this planning and the Company's calculation method. For this purpose, we discussed the Group-wide planning with those responsible for planning. We also reconciled the 2025 budget prepared by the legal representatives and approved by the Supervisory Board with the medium-term planning up to and including 2027. In addition, we assessed the consistency of assumptions based on external market assessments.

Furthermore, we satisfied ourselves of the accuracy of the forecast to date by comparing forecasts from previous financial years with the results actually achieved and analysing deviations.

In order to assess the methodologically and mathematically appropriate implementation of the valuation method, we verified the valuation performed by the Company using our own calculations and analysed deviations.

In order to take account of the existing forecast uncertainty, we also examined the effects of possible changes in the capitalisation rate and the expected cash flows on the fair value by calculating alternative scenarios and comparing them with the company's valuation results (sensitivity analysis).

OUR OPINIONS

The Company's assumptions and estimates are appropriate.

Other Information

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

- the sustainability report including the combined non-financial statement of the company and the Group pursuant to Sections 315b, 315c in conjunction with Sections 289b (1), 289c HGB, which is included in the combined management report., and
- the combined corporate governance statement of the company and the Group included in the corresponding section of the combined management report.

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Legal and Regulatory Requirements

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

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „Evonik_JA+LB_ESEF-2024-12-31.xhtml“ (SHA256-Hashwert: b69a82d03014da41deee728fb39627474be6a7c8fd1cfe2cef217c74c632de98) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) *and the International Standard on Assurance Engagements 3000 (Revised).* Our responsibility in accordance therewith is further described below. Our audit firm applies the

IDW Standard on Quality Management: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

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

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

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

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

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

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the annual general meeting on 31 May 2024. We were engaged by the supervisory board on 15 June 2024. We have been the auditor of Evonik Industries AG without interruption since financial year 2021.

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

Other matter – Use of the Auditor´s Report

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

German Public Auditor Responsible for the Engagement

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

Essen, 27 February 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Dr. Hain	Dr. Ackermann
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

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