

Press Release

EUR 2 BILLION FOR PERPETUAL OBLIGATIONS

- Costs for perpetual obligations in 2025 amounting to EUR 309 million met
- Net profit for 2025 of around EUR 420 million
- Total expenditure on long-term liabilities exceeded the EUR 2 billion mark
- RAG-Stiftung on the way to becoming a “normal” investor

Essen, 10 June 2026. The Board of Executives of RAG-Stiftung presented the figures for the past financial year today at its annual press conference at the Zollverein UNESCO World Heritage Site in Essen and reported on the start that the foundation has gotten off to in 2026. The foundation’s annual performance remained stable in 2025. Once again, RAG-Stiftung has fully met its obligations. Since the end of German hard coal mining in 2018, RAG-Stiftung has now spent more than EUR 2 billion on its perpetual obligations.

“RAG-Stiftung has paid this sum quietly – and exclusively from its investment income, not from its capital,” emphasised Bernd Tönjes, Chairman of the Board of Executives of RAG-Stiftung, today during the foundation’s annual press conference. The EUR 2 billion mark for perpetual obligations was exceeded in the first quarter of 2026, after the foundation spent **EUR 309 million** (previous year: EUR 288 million) on perpetual obligations in 2025 and met the perpetual costs in the first three months of the current year.

The foundation’s net profit for the past financial year amounted to around **EUR 420 million** (previous year: EUR 452 million, adjusted for the non-recurring effect from the sale of a block of Evonik shares). Despite the persistently challenging environment, the foundation was able to meet all its obligations: it met its perpetual obligations for the seventh time, expanded its funding activities and additionally increased the provisions for the long-term coverage of perpetual liabilities to around **EUR 10 billion**. “We performed solidly in this difficult environment. In doing so, we have continued to drive the diversification of the foundation’s assets,” said Tönjes.

Kerstin Terhardt, who has held the position of Chief Financial Officer of RAG-Stiftung since the beginning of May this year, emphasised the foundation’s strong starting position, on the basis of which she intends to build on what has been achieved. Resilience in a challenging environment is now the top priority for the foundation’s overall investment strategy. “To this end, we will further

strengthen the foundation's capital assets, broaden the revenue base and keep a close eye on costs," she summarised the future agenda.

Cash-generating income in 2025 amounted to **EUR 634 million**, which was EUR 325 million higher than the cash outflow of EUR 309 million for perpetual obligations. The foundation's assets stood at **EUR 15.9 billion** at the end of the year (previous year: EUR 17 billion); by April 2026, they had already risen again to around EUR 16.5 billion. These fluctuations are primarily due to the valuation of the foundation's investments. "This is precisely where one of the key tasks for the coming years lies. We will continue to work on reducing this dependency," said Terhardt. "Against the backdrop of increasingly demanding capital markets and growing economic uncertainties, the further expansion of our liquid investments is of particular importance." In the past financial year, the foundation invested **EUR 363 million** in its broadly diversified investment portfolio.

In promoting education, science and culture, RAG-Stiftung was able to allocate **EUR 35 million** to projects in 2025 for the first time, following a decision by the Board of Trustees the previous year (previous year: EUR 32 million). Of this, around EUR 17 million went towards educational projects, EUR 11 million to science financing and EUR 7 million to the cultural sector. By the end of 2026, RAG-Stiftung will have invested **a total of around EUR 310 million** in its financing activities since its inception. A key focus remains on supporting the education of socio-economically disadvantaged children and young people.

To measure the societal value added by its educational projects, RAG-Stiftung commissioned a calculation of the social return on investment (SROI) of its educational financing for the first time in 2025. It was supported in this by the consulting firm Prognos. To this end, educational projects carried out between 2020 and 2024 were analysed in terms of funding intensity, the target audience reached and the use of funds. "We are very pleased with the overall conclusion: depending on the scenario, the added value for society as a whole for every euro spent by RAG-Stiftung ranges from **EUR 3.30 to EUR 7.80**," said Bärbel Bergerhoff-Wodopia, member of the RAG-Stiftung Board of Executives and responsible for the Human Resources department as well as the foundation's funding activities. "This shows that our efforts are paying off – for every beneficiary, but also for society as a whole."

In his closing remarks, Bernd Tönjes once again looked to the future: "We will be able to meet the challenges set before us, both today and in the future. We have set the right course to achieve this. RAG-Stiftung is gradually evolving into a 'normal' investor." With regard to the persistently challenging economic situation, he emphasised: "We do not live on an island of bliss and have little

influence over how the world around us will develop in the years ahead. But we can do everything in our power to ensure that RAG-Stiftung is well prepared for the vicissitudes of volatile markets in the future. As a perpetual investor, we must be.”

About the RAG-Stiftung

The RAG-Stiftung is a private foundation that was established in 2007. At the beginning of 2019, the RAG-Stiftung took over the responsibility for financing the perpetual obligations of the German hard coal mining industry along the Ruhr and Saar Rivers and in Ibbenbüren. In addition, the foundation supports numerous projects in the areas of education, science and culture that are related to the hard-coal mining industry in Germany.

The foundation generates the funds to fulfil its tasks from its broadly diversified investment portfolio. The foundation makes diversified investments worldwide in numerous asset classes, including shares and bonds, property, infrastructure and private equity. Co-investments and direct shareholdings are also part of the foundation’s portfolio.

Further information about the RAG-Stiftung is available at www.rag-stiftung.de

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