

Having an impact

2025

RAG-Stiftung at a glance

RAG-Stiftung uses the returns from its broadly diversified investment portfolio to finance its ongoing obligations arising from the phase-out of the German hard coal mining industry in the Ruhr, Saar and Ibbenbüren regions. The socially responsible winding-up and aftercare of an entire industry serves as a role model: economically viable, environmentally responsible and close to the people. In addition, RAG-Stiftung supports projects in the fields of education, science and culture in the former mining regions. It thus provides important impetus for structural transformation through both its core mission and its financing-activities.

The Board of Executives of RAG-Stiftung



The new Board of Executives of RAG-Stiftung (from left): Chief Financial Officer Kerstin Terhardt, CEO Bernd Tönjes, and Chief Human Resources Officer and Executive Director for Education, Science and Culture Bärbel Bergerhoff-Wodopia.

Visit our website:



Hello Future.

rag-stiftung.de/en/

Financial year 2025 at a glance

Invest

311.9 million



euros from dividends and profit distributions from our strategic investments

32.8 per cent of the foundation's assets are invested in private equity and other equity investments



40.0 million euros in proceeds from disposals of Evonik shares

Finance

309.3 million



euros to finance the three perpetual obligations, including 31.5 million euros in interest

Costs for pit water management amounting to 167.6 million euros



Expenditure on polder measures amounting to 100.1 million euros



Financing for groundwater purification amounting to 10.1 million euros

Support

35 million



euros in total budget for the promotion of education, science and culture

16.7 million euros were allocated for the promotion of education.



11.1 million euros in funding went towards science.



Cultural supporting receives **7.2** million euros.

Key figures

BALANCE SHEET in million euros

	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Fixed assets	9,903.4	10,754.8	11,675.5	11,687.2	11,779.2	11,778.8
Current assets	1,286.2	718.0	724.2	735.5	606.4	657.4
Total assets	11,189.6	11,472.8	12,399.7	12,422.7	12,385.6	12,436.2
Equity	2.0	2.0	2.0	2.0	2.0	2.0
Provisions	8,596.1	9,019.1	9,140.1	9,199.6	9,861.0	9,983.6
Liabilities ¹	2,591.5	2,451.7	3,257.6	3,221.1	2,522.3	2,450.5
Total liabilities	11,189.6	11,472.8	12,399.7	12,422.7	12,385.6	12,436.2

¹ Liabilities include 'accrued expenses and deferred income.'

INCOME STATEMENT in million euros

	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
Net profit (= addition to the provision for perpetual obligations)	858.5	665.0	346.8	393.7	964.8	419.5



“RAG-Stiftung is gradually evolving from a holding company into a ‘normal’ investor.”

Bernd Tönjes, CEO of RAG-Stiftung

Statement
by the CEO

Dear readers,

The global political situation remained tense in 2025. Geopolitical developments present us all with major challenges. At the same time, we know that crises always serve as catalysts for necessary change. RAG-Stiftung, too, is undergoing a period of comprehensive transformation. We have continued to diversify our portfolio and have done our utmost to strengthen our resilience in volatile markets.

What has remained unchanged is that we were once again able to fully live up to our core mission in the past financial year: the reliable financing of the perpetual obligations of the German hard coal mining industry. In total, we have now set aside around two billion euros to meet this obligation. This is largely due to sufficient income, which enables us to cover these perpetual obligations year after year and further build up our current provisions. We have been successfully achieving both of these goals since 2018.

We intend to continue to generate a healthy return in the future. We are increasingly doing so through our investments. As a result, RAG-Stiftung is gradually evolving from a holding company into a 'normal' investor. Today, the Evonik shareholding accounts for only around twenty per cent of the foundation's total assets. Overall, we are working consistently to further reduce the complexity of our investment portfolio and, to the same extent, to increase the flexibility and responsiveness of our liquid investments.

This strategic approach makes us resilient. We have little control over how the world around us will develop in the years to come. But we can do everything in our power to ensure that RAG-Stiftung is well prepared for the ups and downs of volatile markets. As a perpetual investor, we must be in a position to do so.

Bernd Tönjes

CEO of RAG-Stiftung

Activity Report of the Chairman of the Board of Trustees

Dear ladies and gentlemen,

Uncertainty, economic stagnation and geopolitical conflicts characterised 2025 – with far-reaching consequences for politics, society and people’s personal circumstances. In times like these, institutions such as RAG-Stiftung, which stand for reliability, stability and confidence in the future, take on particular significance.

In financial year 2025, the Board of Trustees of RAG-Stiftung once again fulfilled the duties assigned to it under the foundation’s Articles of Association in a proper and diligent manner.

Over the course of three meetings, the 13 members of the Board of Trustees examined the foundation’s situation and priorities in detail and passed all necessary resolutions, including those relating to the 2024 Consolidated and Annual Financial Statements, the approval of the 2026 business plan, and the budget for education, science and culture for financial years 2027 to 2029. As a sign of our solidarity, we have additionally made a budget of 500,000 euros available for aid to Ukrainian refugees. At our September meeting, Kerstin Terhardt was appointed the future Chief Financial Officer, succeeding Dr. Jürgen Rupp. The appointment took effect on 7 May 2026.

The foundation’s Board of Executives provided the Board of Trustees with detailed information on all relevant developments at RAG-Stiftung during meetings and in its quarterly reports. The focus was on risk management, the performance of the broadly diversified investment portfolio, and the performance of Evonik Industries AG, RAG Aktiengesellschaft, Vivawest GmbH and RSBG SE. Furthermore, the Board of Executives presented the track record of the funding projects in education, science and culture.

On 5 May 2025, we welcomed Katharina Reiche, who succeeded Dr. Robert Habeck as Federal Minister for Economic Affairs, and Lars Klingbeil, who succeeded Dr. Jörg Kukies as Federal Minister of Finance, as new members of the Board of Trustees.



As an investor and promoter, RAG-Stiftung makes an indispensable contribution to economic prosperity, innovation and social inclusion in the former hard coal mining regions of the Ruhr, the Saar and Ibbenbüren. Both now and in the future, it is a reliable partner and an inspiring example of successful industrial transformation.

Armin Laschet

Chairman of the Board of Trustees of RAG-Stiftung

Milestones in 2025

February



IN NEW SPLENDOUR

Deutsches Bergbau-Museum Bochum is celebrating its landmark with a festival and an exhibition, "Doppelbock at the Museum"; following a year of renovation work – ranging from steelwork to a fresh coat of paint – the structure is once again fully visible.

IN THE FINAL STRETCH

The "Tisa" tunnel boring machine reached Shaft 1 at Oeynhausen, marking the second and final breakthrough of the mine water canal in Ibbenbüren. After around 26 months of construction, the 7.4-kilometre-long channel has been fully excavated.



February

July



THE BLUE MIRACLE

The new Emscher estuary has been completed. After decades of restoration, the Emscher again flows into the Rhine in a near-natural state. The project made possible by the cessation of mine water discharge is regarded as a milestone in water management.

START-UP-HOTSPOT RUHR

The BRYCK Startup Alliance has been selected as a “Startup Factory” in the German government’s EXIST Lighthouse Competition and will thus receive funding of up to ten million euros to establish a European deep-tech hub in the Ruhr region.



July

September



LISTEN TO THE ECHO

Museum Folkwang is launching a major William Kentridge retrospective: for five months, the museum, with support from RAG-Stiftung, will be exhibiting 160 works spanning five decades – a rare insight into the work of one of the most influential contemporary artists.

NEW EDUCATIONAL PATHWAYS

The TUMO Essen | Ruhrgebiet Learning Centre is being launched in the presence of North Rhine-Westphalia’s Minister-President Hendrik Wüst. Over 700 youth between 12 and 18 will benefit each week from the free educational programme promoted by RAG-Stiftung.



November

Having an impact 2025

For RAG-Stiftung, responsible corporate governance that strikes a balance between economic, environmental and social sustainability requirements is a fundamental prerequisite for fulfilling its original mission. The financing of perpetual obligations requires a long-term decision-making horizon that takes the well-being of both present and future generations into account in equal measure.

FOCUS

RAG-Stiftung is gradually evolving from a holding company into an investor.



STAKEHOLDER DIALOGUE

More than 300 stakeholders from the foundation's inner circle contributed to RAG-Stiftung's new materiality analysis in 2025 by participating in dialogue events, expert interviews and online surveys. The feedback, assessments and suggestions help shape the foundation's approach to environmental, social and governance topics.



PORTFOLIO

At the end of 2025, Evonik accounted for only around 20 per cent of RAG-Stiftung's total assets.

FUNDING VOLUME

35 million euros

Annual funding for education, science and culture reached a new high in 2025.



FINANCING OF PERPETUAL OBLIGATIONS

“In 2025, we will have met our perpetual obligation costs for the seventh time since the end of hard coal mining in Germany. In total, around two billion euros have been spent so far on financing mine water management, polder measures and groundwater remediation.”

Bernd Tönjes, CEO of RAG-Stiftung

START-UPS & ECOSYSTEM ACTIVITIES

To establish an innovation hub with international appeal that will become a magnet for tech talent and start-ups from across Europe – this is the ambitious goal set by the BRYCK Startup Alliance, founded in early 2025. The alliance comprises BRYCK and RAG-Stiftung, as well as the Universities of Duisburg/Essen, Bochum and Dortmund, and the Initiativkreis Ruhr with its member companies. The alliance forged in the Ruhr region will seek to help launch more than 1,000 new start-ups by 2030, raise one billion euros in capital and create up to 15,000 jobs.



> 200

scaling deep-tech start-ups planned

Imprint

Publisher

RAG-Stiftung
Im Welterbe 10
45141 Essen, Germany
www.rag-stiftung.de

Editor-in-Chief

Communications and Sustainability (CR)
Janine Simmann
Phone +49 201 378-3362
Janine.Simmann@rag-stiftung.de

Concept, design and realisation

3st kommunikation GmbH

Image credits

Cover illustration: 3st kommunikation
Page 2 Photo: Robert Hoernig
Page 4 Photo: Jens Nieth
Page 7 Photo: Laurence Chaperon
Page 8 Photos: Hauke Dressler, Ina Fassbender,
Volker Wiciok
Page 9: Photos: Mike Henning, Janine Simmann,
Nico Kleemann
Page 10: Top photo: Mike Henning,
bottom photo: Berkah
Page 11: Top photo: Thomas Berns,
bottom photo: Volker Wiciok