

2024

Booklet

Statement by the
Chairman of the Board of Executives

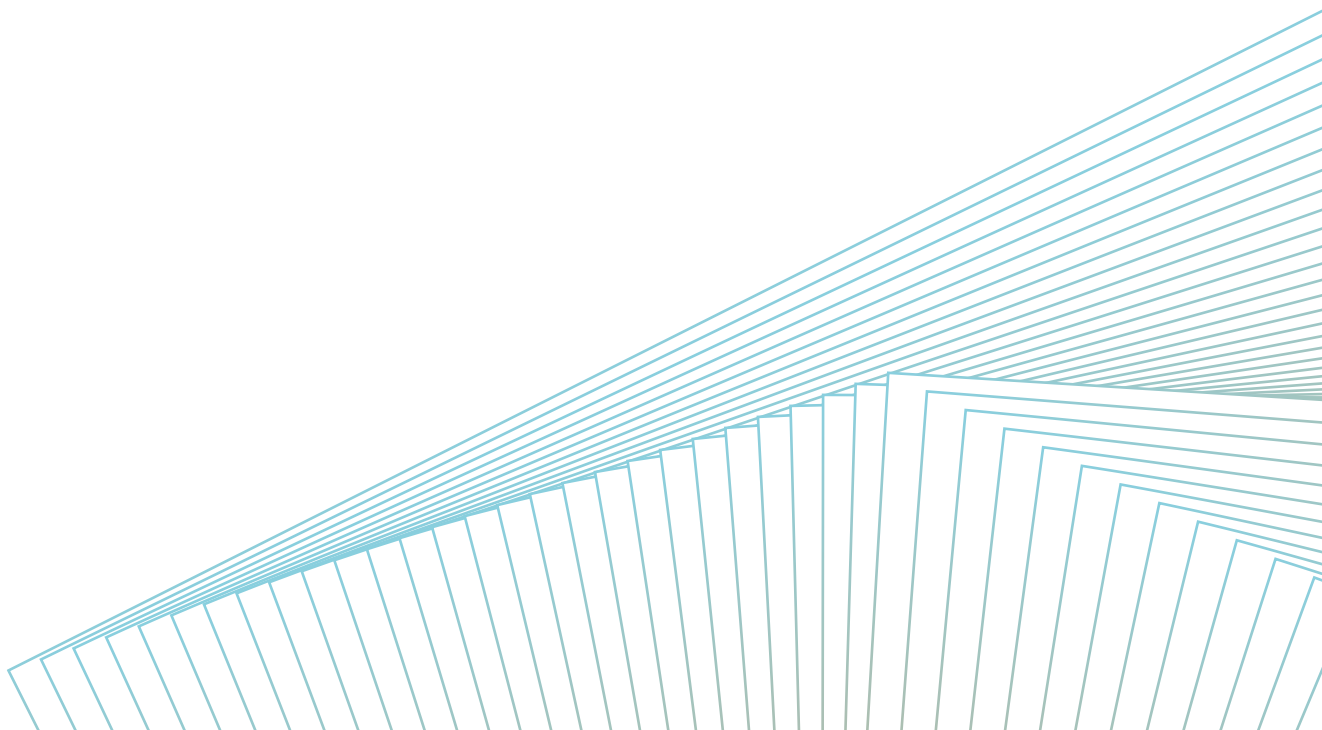
Dear Readers,

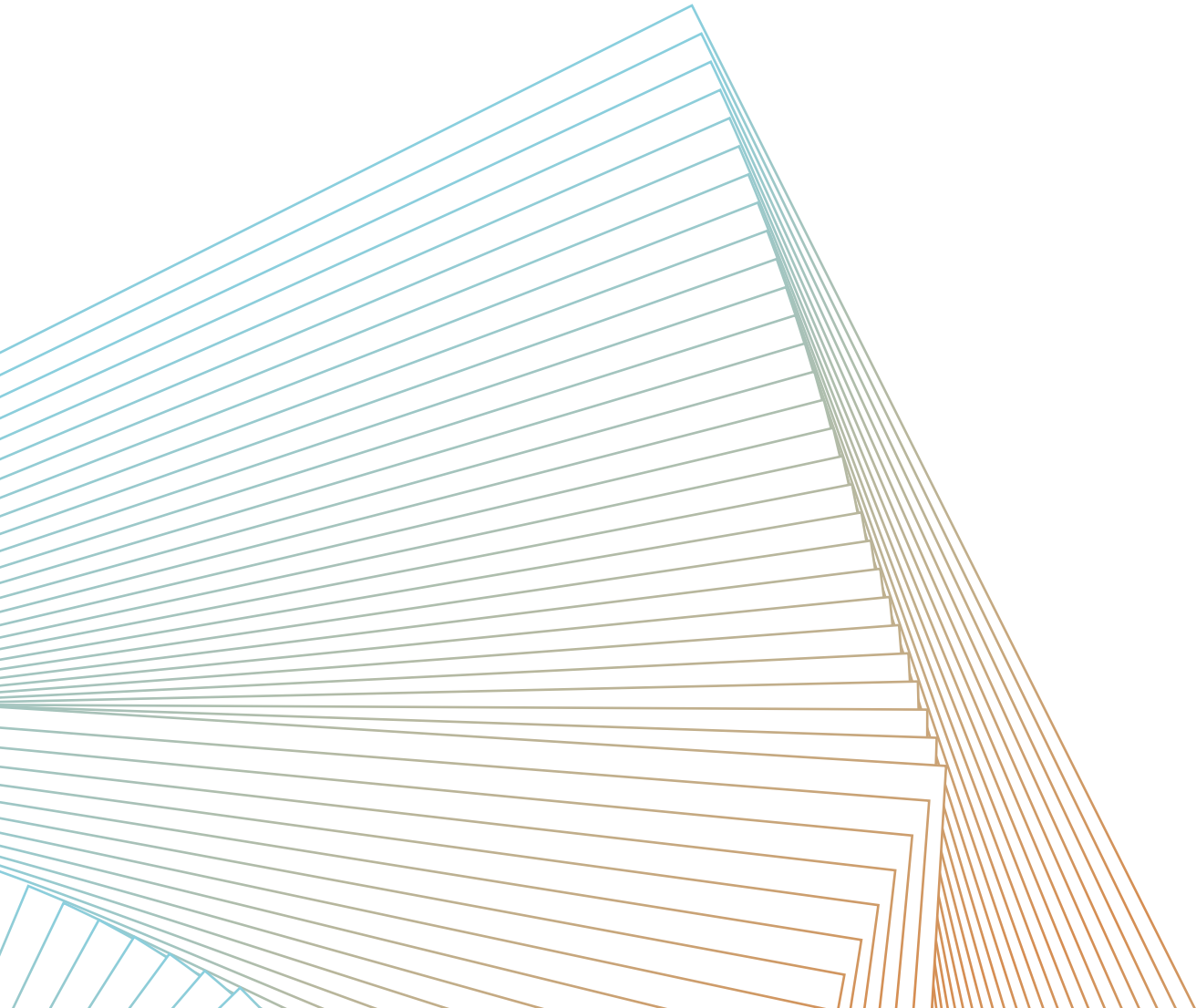
The economic and geopolitical turmoils of the past year are striking testimony to how vital adaptability and foresight are for economic success. The ongoing substitution of fossil fuels, the onward march of new digital technologies, and far-reaching upheavals in global supply chains are increasing the pressure for change on established business models and mature industries.

Even though we often experience such changes to be difficult or even painful, they always bring with them opportunities and fundamental improvements. As a consequence, we at the RAG-Stiftung continued to work on bolstering our portfolio's robustness and resilience: with greater breadth in our investments and a focus on established strengths in our strategic holdings. Both help ensure we can reliably fulfil our core mission to safeguard financing of the perpetual obligations of the German hard coal mining industry long-term. In this sense, 2024 was another good year for the foundation. Above and beyond our current obligations, we were again able to increase our provisions substantially. We have grown with and proven equal to our tasks under difficult conditions. As a result, we can look ahead with confidence to 2025 and beyond.

BERND TÖNJES

Chairman of the Board of Executives of the RAG-Stiftung







Activity Report of the Chairman of the Board of Trustees

Ladies and Gentlemen,

2024 was marked by uncertainty, economic stagnation and geopolitical instability – with perceptible repercussions for the economy, society and political trust.

Precisely because times like these call for a guiding hand, institutions that stand for reliability, orientation towards the common good and confidence in the future are growing in importance. The RAG-Stiftung is such an institution.

The Board of Trustees of the RAG-Stiftung duly performed the duties incumbent upon it under the articles of association with great commitment in the 2024 financial year.

At its in-person meetings on 14 February, 3 May and 27 November 2024, the 13 members of the Board of Trustees discussed in depth the situation and the concerns of the foundation, including an audit notice from the Federal Audit Office. In the course of the year, the Board of Trustees adopted all the required resolutions, including on the consolidated and annual financial statements for 2023, approval of the economic plan for 2025 and the budget for education, science and culture for the financial years 2026 through 2028. The latter was able to be increased to EUR 35 million a year thanks to the RAG-Stiftung's good overall situation. In addition to other resolutions, the Board of Trustees also approved a special budget of EUR 500,000 for flood relief in Saarland.

The Board of Executives of the foundation informed the Board of Trustees in detail about all current and relevant developments at the RAG-Stiftung in meetings as well as by means of quarterly reports. Focal aspects of the reporting were again the diversified investments, the continued progress of the assets and the development of the strategic holdings Evonik Industries AG, RAG Aktiengesellschaft, Vivawest GmbH and RSBG SE, as well as risk management. The Board of Executives also presented the record of success of the support projects in the areas of education, science and culture to the members of the Board of Trustees.

We welcomed one new ex officio member with effect from 7 November 2024, namely Federal Minister of Finance Dr. Jörg Kukies, who succeeded the former Federal Minister of Finance Christian Lindner.

The RAG-Stiftung bears responsibility – for former mining regions, for educational advancement, for innovativeness. This responsibility grows together with the challenges of our time. It is my conviction in this regard that the RAG-Stiftung will remain a reliable partner in the future.

ARMIN LASCHET
Chairman of the Board of Trustees of the RAG-Stiftung

Key figures

Balance sheet

In EUR million

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Non-current assets	8,546.2	9,903.4	10,754.8	11,675.5	11,687.2	11,779.2
Current assets	1,127.3	1,286.2	718.0	724.2	735.5	606.4
Total assets	9,673.5	11,189.6	11,472.8	12,399.7	12,422.7	12,385.6
Equity	2.0	2.0	2.0	2.0	2.0	2.0
Provisions	8,012.6	8,596.1	9,019.1	9,140.1	9,199.6	9,861.0
Liabilities ¹	1,658.9	2,591.5	2,451.7	3,257.6	3,221.1	2,522.3
Total equity and liabilities	9,673.5	11,189.6	11,472.8	12,399.7	12,422.7	12,385.6

¹ Liabilities including deferred income.

INCOME STATEMENT

In EUR million

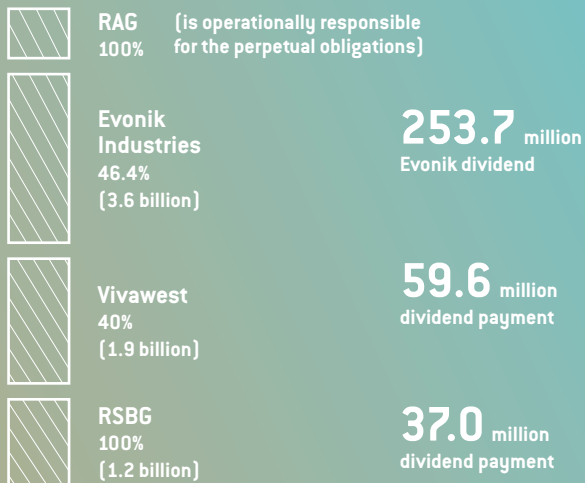
	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Net annual profit (= allocation to the provisions for perpetual obligations)	413.6	858.5	665.0	346.8	393.7	964.8

The RAG-Stiftung at a glance

The RAG-Stiftung is responsible for financing the perpetual obligations of the German hard coal mining industry and, to this end, continuously expands its assets. In addition, the RAG-Stiftung funds projects in the fields of education, science and culture in the former mining regions along the Ruhr and Saar rivers as well as in Ibbenbüren.

2024

STRATEGIC HOLDINGS



INVESTMENTS incl. RSBG EUR 11.5 billion



CAPITAL MARKET



PERPETUAL OBLIGATIONS

288.1* million

57%
(148.9 million)
Pit water management

39%
(101.2 million)
Polder measures

4%
(10.7 million)
Ground water purification

* Including the interest element for investments which RAG AG carried out for the RAG-Stiftung in past years

SUPPORT
of education, science and culture
approx. **32** million

All currency figures in euros

The year 2024 – a review

2024

January



March

May

An avenue is growing at Hugo

In the heart of Gelsenkirchen, at the former Hugo colliery, the RAG-Stiftung is creating a climate arboretum over the coming years. The avenue is intended to eventually comprise around 40 different trees. A common feature of all of them is their particular resilience to heat, drought, poor soils and other environmental influences. The first sod was turned in March, when four trees were initially planted. Information boards with QR codes provide detailed information about the individual tree species, the reasons why they were planted and what they commemorate. Tree by tree, a rich and varied educational trail will be created, enabling visitors to see and experience how the RAG-Stiftung lives up to its ecological and social responsibility for the region.

New think tank for geo-resources

The sustainable transformation of energy and raw material production requires strong thought leaders – such as the Transformationszentrum für Georessourcen und Ökologie (Transformation Centre for Geo-resources and Ecology/TGÖ), which is to commence its work at the start of 2028 in the Funkenbergquartier neighbourhood in Herne. From the beginning of the year onward, a large number of high-ranking figures from business and politics – including many ministers, such as Ina Brandes, Minister for Culture and Science of North Rhine-Westphalia in the spring – learned more about the status of the project. The federal state intends to participate in the future think tank by contributing a total of EUR 40 million as part of its 5-location programme. In October, the competent district government of Arnsberg pledged funding of more than two million euros for the planning phase.



A wheel for sustainable development

In May, the RAG-Stiftung published a new interactive information service on its website, providing a wealth of interesting insights into the economic, ecological and social value contributed by the foundation's work. The SDG wheel complements the RAG-Stiftung's sustainability strategy, presenting comprehensive facts, figures and data that monetize the contribution the foundation makes to the United Nations' Sustainable Development Goals (SDGs) that are especially important for it. The social benefits of selected key projects within the Foundation Group and the support for education, science and culture are also illustrated here by way of example.



Breakthrough at the central shaft

In Ibbenbüren, the RAG-Stiftung is financing RAG's largest investment project to date: a 7.4-kilometre pit water canal at a cost of more than EUR 200 million. Once it is completed, the energy-intensive and costly process of pumping pit water will be completely eliminated. The water will then flow without pressure to the Gravenhorst treatment plant and from there into the Aa. Pump-free operation reduces carbon emissions and saves energy equivalent to the total consumption of almost 13,000 households. In June, the project achieved an important milestone with the breakthrough of one of two sections.

June

Quinoa School expands network

School helps spread equality of opportunity: that, in a nutshell, is the objective of the Quinoa School in Herne. The flagship project sponsored by the RAG-Stiftung turned two years of age in the summer. Pupils from socio-economically disadvantaged neighbourhoods receive targeted support there on their path to successfully completing their schooling and moving on to further education. And Quinoa also accepts young people who have been rejected by other schools. There has been an excellent response to the concept since the school opened. In July, further cooperation agreements on career guidance and follow-up support were concluded with companies based in Herne.



July

The Board of Executives reported on the financial year 2023 at the annual press conference on 11 June and provided information on ongoing developments (from left to right): Bärbel Bergerhoff-Wodopia, Bernd Tönjes (Chairman) and Dr. Jürgen Rupp.





Ruhr Triennale inspires with “Celebration Parade”

The RAG-Stiftung has supported the Ruhr Triennale’s education programme since 2015. The “Young Triennial” aims to improve equality of opportunity for children and young people in the Ruhr region through cultural education. The highlight in August was the Celebration Parade, which focused on endangered species. Of course, real elephants and other animals were not seen roaming the grounds of the UNESCO World Heritage Site Zollverein, the Westpark in Bochum and the Duisburg-Nord Landscape Park, but life-size puppets. Models built in advance by young creators were also brought to life in impressive fashion in the individual parades.

August

September

October

November

2025

700-page RUHRGOLD

In October, the RAG-Stiftung opened a treasure trove: The coffee-table book RUHRGOLD presents over 300 jewels of the Ruhr region on around 700 pages. From art and culture, architecture and nature, to business and science: The splendid tome which the RAG-Stiftung co-financed celebrates the transformations of the former hard coal mining districts in opulent images and with inspiring guest contributions. Numerous high-profile guests from politics, business and society attended the inspiring book launch at the Colosseum in Essen.



The future “Made in Essen” makes a big splash

Since 2022, around 140 start-ups with over 1,700 employees have benefited from the programmes and services offered by the BRYCK innovation hub and future factory initiated by the RAG-Stiftung. In September, Vice-Chancellor and Minister for Economic Affairs Robert Habeck and North Rhine-Westphalia’s Minister for Economic Affairs Mona Neubaur experienced at first hand the innovative power of the promising tech start-ups concentrated in the heart of Essen’s city centre. The talks also focused on establishment of the flagship project “BRYCK Startup Factory” in close cooperation with the universities of Dortmund, Bochum and Duisburg/Essen as well as with member companies of the Initiativkreis Ruhr economic development organisation.

#UnserReWIR – Ideas for democracy

In November, the RAG-Stiftung sought the best ideas to support democracy in the Ruhr region. For a whole weekend, young people aged between 14 and 18 honed their concepts at the Zollverein UNESCO World Heritage Site in Essen. The teams were vigorously supported by influencer Diana zur Löwen, who enthusiastically moderated the hackathon. A high-calibre jury including André Kuper, President of the North Rhine-Westphalia State Parliament, and Dorothee Feller, North Rhine-Westphalia’s Minister for Schools and Education, awarded the prizes to the three happy winning teams. The RAG-Stiftung is earmarking up to EUR 150,000 to implement their ideas.



#UnserReWIR

Jugendliche entwickeln Ideen für Demokratie

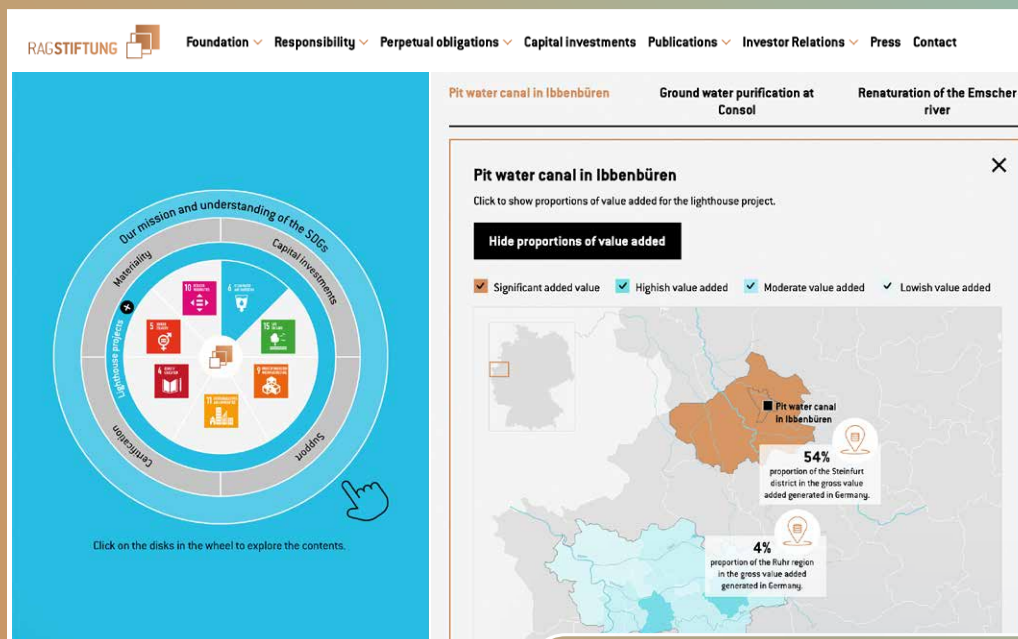
Visit us in the Internet!



The SDG contributions by the RAG-Stiftung
rag-stiftung.de/en/responsibility/sdg-contribution/



Annual financial statements
rag-stiftung.de/anrep/2024



Experience Hugo on a 360° walk!
rag-stiftung.de/climate-arboretum-vr/





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