

Press release

KERSTIN TERHARDT SUCCEEDS DR. JÜRGEN RUPP AND BECOMES THE NEW CHIEF FINANCIAL OFFICER OF THE RAG-STIFTUNG

Essen, 23 September 2025. At its meeting today, the Board of Trustees of the RAG-Stiftung appointed Kerstin Terhardt as the new Chief Financial Officer of the RAG-Stiftung. On May 7, 2026, she will succeed Dr. Jürgen Rupp, whose contract expires after two terms and a total of seven years on the RAG-Stiftung's Executive Board.

Rupp joined the RAG-Stiftung's Executive Board in April 2019. His tenure has been marked by both the coronavirus crisis and ongoing geopolitical conflicts. Armin Laschet, Chairman of the Board of Trustees of the RAG-Stiftung, praised Rupp's work in a persistently challenging environment: "Dr. Jürgen Rupp has consistently and persistently driven forward the diversification of the foundation's assets. As Chief Financial Officer, he has made a decisive contribution to making the RAG-Stiftung more robust and resilient."

Rupp is succeeded by Kerstin Terhardt, a proven expert in the field of financial investment. She is currently a member of the management board of HSBC Asset Management Deutschland GmbH. Terhardt has over 20 years of experience in asset management for institutional and private investors. One of her areas of focus is sustainable investment strategies. Her contract with the RAG-Stiftung is for a fixed term of five years.

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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