

Corporate Governance

Report and declaration on corporate governance

The principles of responsible and sustainable corporate governance determine the actions of the management and controlling bodies of Aurubis AG. In this declaration, the Executive Board reports — also for the Supervisory Board — on corporate governance pursuant to Principle 23 of the April 28, 2022 version of the German Corporate Governance Code, as well as Sections 289f and 315d of the German Commercial Code (HGB).

DECLARATION OF CONFORMITY AND REPORTING ON CORPORATE GOVERNANCE

In accordance with Section 161 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board of any company listed in Germany must issue an annual declaration stating that the recommendations of the Government Commission on the German Corporate Governance Code published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (Bundesanzeiger) were/are being complied with, or list the recommendations that were/are not being applied and explain why.

The Executive Board and the Supervisory Board dealt with the topic of corporate governance on several occasions in fiscal year 2022/23 and, on October 31, 2023, jointly issued the annual Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG). The declaration is permanently accessible to the public at www.aurubis.com/en/about-us/corporate-governance. All the declarations of conformity from the past five years are also permanently accessible to the public there.

TEXT OF THE DECLARATION OF CONFORMITY

“Since the issue of the last Declaration of Conformity dated November 1, 2022, Aurubis AG has adhered to all of the recommendations of the German Corporate Governance Code in the version dated April 28, 2022 (DCGK 2022), which was published by the German Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, and will continue to adhere to them in the future, with the following exceptions:

- » G.10 (variable compensation predominantly related to share price)
Pursuant to recommendation G.10, Executive Board members' variable compensation shall be predominantly invested in company shares or shall be granted predominantly as share-

based compensation. Until September 30, 2023, the compensation system included an annual bonus, deferred stock, and a performance cash plan as variable compensation components, with only the deferred stock being granted as share-based compensation in this regard. The target amount of the deferred stock was 20% of the variable compensation, meaning that the variable compensation was not predominantly share-price-based.

- » To create a stronger link to the share price in the future, a modified compensation system was introduced for all active Executive Board members effective October 1, 2023. The performance cash plan has been replaced by a performance share plan. The participants of the Annual General Meeting approved the compensation system at the Annual General Meeting on February 16, 2023. As such we have followed all of the recommendations of G.10 of the DCGK since October 1, 2023.
- » C.10 (independence of Supervisory Board members)
The Supervisory Board chair and the chair of the committee that addresses Executive Board compensation shall be independent of the company and of the Executive Board. Prof. Vahrenholt has been on the Supervisory Board for longer than twelve years and thus is not considered independent according to C.7 of the DCGK 2022. When selecting its members and putting forward corresponding nominations to the participants of the Annual General Meeting, the Supervisory Board focuses on the professional and personal qualifications of the candidates. This also applies to the appointment of Prof. Vahrenholt.

Hamburg, October 30, 2023

For the Executive Board



Roland Harings
Chairman



Rainer Verhoeven
Member

For the Supervisory Board



Prof. Dr. Fritz Vahrenholt
Chairman”

COMPENSATION OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD — REFERENCE TO THE WEBSITE OF AURUBIS AG

The Compensation Report for fiscal year 2022/23, the auditor's report pursuant to Section 162 of the German Stock Corporation Act (AktG), the applicable compensation system pursuant to Section 87a (1) and (2) sentence 1 and Section 113 (1) of the German Stock Corporation Act (AktG), and the most recent resolution passed on the subject of compensation pursuant to Section 120a (2) and Section 113a (3) of the German Stock Corporation Act (AktG) will be made publicly available on the website of Aurubis AG at www.aurubis.com/en/compensation.

DISCLOSURES ON RELEVANT CORPORATE GOVERNANCE PRACTICES

For Aurubis AG, the applicable legal regulations — in particular stock market law, codetermination law, capital market law, the Articles of Association, the German Corporate Governance Code, and the rules of procedure of the Supervisory Board and the Executive Board — provide the basis for the structure of management and controlling in the company. Above and beyond its legal obligations, Aurubis has defined values and derived a Code of Conduct from them that establishes a framework for behavior and decisions and provides orientation for corporate activities. The values and the Code of Conduct are published on the company's home page in the "Responsibility" section. Each employee is briefed on these Group-wide values and the Code of Conduct, as well as on the corporate guidelines stemming from them. Employees whose roles require them to deal more closely with certain legal regulations (e.g., antitrust law, anti-corruption, human rights, environmental protection, occupational safety) are provided with corresponding mandatory training.

LEADERSHIP STRUCTURE

Aurubis AG is a company subject to German law, which is also the basis of the German Corporate Governance Code. The dual management system made up of the two bodies of the Executive Board and Supervisory Board, which are strictly separated as regards personnel, is a basic principle of German stock corporation law. The Executive Board serves as the board of management and the Supervisory Board as the monitoring organ, and each is assigned independent responsibilities. The Executive Board and Supervisory Board of Aurubis AG work together closely and in a spirit of trust to conduct the governance and supervision of the company for the benefit of the company.

WORKING PROCEDURES, COMPOSITION, AND OBJECTIVES OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

EXECUTIVE BOARD

WORKING PROCEDURES

The Executive Board is responsible for running the company without instructions from third parties, in accordance with the law, the Articles of Association, and the Executive Board's rules of procedure, taking into account the resolutions passed at the Annual General Meeting. The Executive Board represents the company in dealings with third parties.

As the management body, the Executive Board runs the company's business on its own responsibility with the aim of achieving long-term added value in the company's interests while taking the needs of all stakeholders into account.

The Executive Board identifies and assesses those risks and opportunities for the company that are associated with social and environmental factors as well as with the ecological and social impacts of the company's activities.

The principle of overall responsibility applies, meaning that the members of the Executive Board together bear responsibility for the management of the entire company. They work together in a spirit of cooperation and keep each other informed of important measures and occurrences in their areas of responsibility. The overall responsibility of all Executive Board members notwithstanding, the individual members of the Executive Board take responsibility for overseeing the areas of responsibility assigned to them in the Executive Board resolutions. The principles of cooperation among Aurubis AG's Executive Board members are stated in the rules of procedure for the Executive Board issued by the Supervisory Board. These regulate, among other things, the allocation of responsibilities among individual Executive Board members, matters reserved for the full Executive Board, the passing of resolutions — i.e., the majority required to pass resolutions — and the rights and obligations of the chief executive officer.

Certain Executive Board decisions of particular importance require the approval of the Supervisory Board. In addition to legal reservations (particularly Section 111b of the German Stock Corporation Act (AktG)), these are established in a catalogue enacted by the Supervisory Board.

The Supervisory Board makes decisions about investments in other companies, for example, if the measure is of great significance for the Group, as well as about substantial capital expenditures.

Through written and verbal reports and in scheduled meetings, the Executive Board ensures the Supervisory Board is promptly and comprehensively kept informed about strategy, planning, business development, important business transactions, and the Group's risk situation, including risk management and compliance, i.e., the measures for complying with legal requirements and internal corporate guidelines. The Executive Board discusses and explains any deviations in business performance from the set budgets and targets in detail.

Executive Board members are initially appointed for three years at most.

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT)

During fiscal year 2022/23, the Executive Board of Aurubis AG initially consisted of three members: Chairman Mr. Roland Harings, Dr. Heiko Arnold, and Mr. Rainer Verhoeven. Ms. Inge Hofkens was appointed the fourth member of the Executive Board (Chief Operations Officer Multimetall Recycling) with effect from January 1, 2023.

The Executive Board did not form any committees in fiscal year 2022/23.

When it comes to selecting the members of the Executive Board, the Supervisory Board focuses first and foremost on the members' specialist knowledge and personal qualities. Based on their knowledge, skills and professional experience, the Executive Board members must be able to fulfill their duties in a company operating in the copper/metal sector and to safeguard and promote the Aurubis Group's reputation in the public sphere.

Furthermore, the Supervisory Board has adopted a diversity concept for the Executive Board. It considers aspects such as age, gender, education and professional background. This is to ensure the selection of Executive Board members accounts for a broad spectrum of skills, experience, and educational and professional backgrounds, where possible, in addition to suitability based on personal and specialist skills. The diversity concept also specifies that the Executive Board as a whole should exhibit a balanced age structure and as such include younger individuals, who have more experience with newer technical knowledge and leadership methods, as well as older individuals, who have greater professional, life and management experience. Assuming the same level of personal and professional suitability, both women and men should be represented on the Executive Board whenever possible. With this diversity concept for the composition of the Executive Board, the Supervisory Board aims to achieve the highest level of diversity with respect to age, gender, education and professional background. This ensures a variety of perspectives are included in the management of the company, in addition to ensuring that each member is highly suitable for the role.

With effect from January 1, 2023, the Supervisory Board appointed Ms. Inge Hofkens as the fourth member of the Executive Board. This fulfills the statutory quota applicable to a four-member Executive Board in accordance with Section 76 (3a) of the German Stock Corporation Act (AktG). As such, the obligation to achieve a specific target size for the Executive Board no longer applies.

The age limit for Executive Board appointments shall be 65 years.

STATUS OF TARGET IMPLEMENTATION

The Supervisory Board has intensively engaged with the topic of diversity both overall and regarding personnel changes on the Executive Board. It also takes the adopted diversity concept into consideration for personnel changes. The diversity concept has been implemented to the greatest possible extent here. The appointment of Ms. Inge Hofkens from January 1, 2023 was one particularly positive outcome of these efforts and means both men and women are now represented on the Executive Board. The Executive Board members possess a broad spectrum of skills, experience, and educational and professional backgrounds: Two members of the Executive Board have a business background and degrees in economics, while the other two Executive Board members hold technical and natural sciences degrees. All of the Executive Board members have personal experience working in international corporate groups outside Germany and have a solid understanding of the customer and investor landscape in international markets. None of the Executive Board members has exceeded the legal retirement age. The appointment of Ms. Hofkens from January 1, 2023 expanded the breadth of economics expertise on the Executive Board. With nearly 30 years of experience in the field of multimetal recycling and in positions with management responsibility, Ms. Hofkens brings outstanding expertise to the role. She will continue to advance the growing recycling business in Aurubis' integrated, international smelter network.

SUCCESSION PLANNING

Together with the Executive Board, the Supervisory Board conducts long-term succession planning for filling Executive Board positions. The long-term succession planning is aligned with the company strategy and is based on systematic executive development with the following key elements:

- » A common understanding of leadership (Aurubis Leadership Behaviors) and leadership skills (Aurubis Skills Model)
- » Early identification (potential management process) and systematic development support for suitable potential candidates (development programs)
- » Transfer and successful takeover of management tasks with increasing responsibility

The Supervisory Board selects the person best suited to fill each specific Executive Board position in the interest of the company, taking all of the circumstances of the individual case into account.

In accordance with the legal stipulations of Section 76 (4) of the German Stock Corporation Act (AktG), there are also targets for the proportion of female employees in the first and second management levels under the Executive Board. The targets must describe the intended percentage of women in the management level in question and, in the case of percentages, be equivalent to absolute headcounts.

With a resolution dated August 30, 2021, the Executive Board increased the female employee target to 30% (eight women) for the first management level and 25% (32 women) for the second management level. These targets are to be achieved in the period from October 1, 2021 to September 30, 2026.

As at the reporting date (September 30, 2023), the proportion of women was about 26% (previous year: about 24%) for the first management level below the Executive Board and 18% (previous year: about 22%) for the second management level below the Executive Board. The proportion of women in the first management level had increased at the reporting date, while the percentage in the second level had decreased.

The relevant targets for the past fiscal year were not achieved. The increase at the first management level and decrease in the second level below the Executive Board were mainly attributable to changes in the division of business responsibilities and related structural changes, along with the setting up of the plant in Richmond.

The Executive Board continues to pursue the appropriate consideration of women for the first and second management levels. Increasing the number of women in management positions is an important goal for the Group, irrespective of legal regulations.

THE SUPERVISORY BOARD WORKING PROCEDURES

The Supervisory Board advises and monitors the Executive Board in the management of the company. This monitoring and advice particularly extends to sustainability issues. It appoints and rescinds the contracts of Executive Board members, decides on the compensation system for Executive Board members, and specifies their respective total compensation. It also defines the target pension level for Executive Board members. The Personnel/Remuneration Committee submits corresponding suggestions to the Supervisory Board.

The Supervisory Board is involved in strategy and planning work, and in all aspects of major significance for the company. The Supervisory Board has defined its veto rights for transactions of fundamental importance, particularly those that would significantly change the company's net assets, financial position, and results of operations. When important events occur, an extraordinary Supervisory Board meeting is convened if deemed necessary. The chairman of the Supervisory Board coordinates the

work within the Supervisory Board, chairs its meetings, and attends to the external affairs of the Supervisory Board. The chairman also maintains regular contact with the Executive Board, especially its chairman, between meetings and consults with him or her regarding issues that arise in relation to the strategy, business development, the risk situation, risk management, and compliance within the company. The Supervisory Board regularly convenes without the Executive Board during its meetings, and time is reserved in regular Supervisory Board meetings for discussion among Supervisory Board members without the Executive Board.

The Supervisory Board has defined rules of procedure for its work. These are available at www.aurubis.com/en/about-us/management/supervisory-board. Shareholder and employee representatives generally meet separately to prepare for the meetings. When taking office and participating in training and continuing education measures, the Supervisory Board members receive the appropriate support. Extensive briefings regarding the special features of the copper industry and the business model are customarily provided, for example. Internal and external experts provide training when notable changes to the regulatory environment impact the Supervisory Board or the company.

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT)

The Supervisory Board of Aurubis AG, which exercises the codetermination principle, has twelve members in accordance with the Articles of Association. Six of these members are elected by the shareholders and six by the employees in accordance with the German Codetermination Act. The terms of office are currently identical for all members. In accordance with the recommendations of the German Corporate Governance Code, the shareholders' representatives were individually elected to the Supervisory Board in the last election at the Annual General Meeting on February 16, 2023. The Supervisory Board's term of office was shortened and now amounts to four instead of five years; the current term of office ends at the close of the 2027 Annual General Meeting during which the resolution regarding the approval of the Supervisory Board members will be passed for fiscal year 2025/26.

On September 13, 2022, the Supervisory Board adopted a revised concept governing the composition of the Supervisory Board, which complies with the requirements of the German Corporate Governance Code. The concept includes concrete targets for the Supervisory Board's composition, skills profile (including areas of expertise relating to sustainability issues of significance for the company), and a diversity concept. The following concept has been made permanently accessible at www.aurubis.com/en/about-us/management/supervisory-board.

Concept for the composition of the Supervisory Board

The Supervisory Board strives for a composition that ensures it can provide qualified supervision and advice to the Executive Board.

Candidates proposed for election to the Supervisory Board should be able to fulfill the duties of a Supervisory Board member in an exchange-listed, international company in the copper/metal industry based on their knowledge and experience, as well as their integrity and character.

These objectives take into account the legal requirements for the composition of the Supervisory Board as well as the corresponding recommendations of the German Corporate Governance Code (DCGK), in so far as no deviation has been declared.

In addition to the individual requirements that apply to each member, there is a skills profile and a diversity concept that applies to the Board as a whole. The Supervisory Board strives to apply the diversity concept and the skills profile by considering the aspects set out in its concept when nominating candidates for election as Supervisory Board shareholder representatives. The Aurubis AG shareholders at the Annual General Meeting are responsible for the final decision on the composition of the Supervisory Board.

The principal of managerial codetermination at Aurubis AG contributes to diversity with regard to professional experience and cultural background. The Supervisory Board cannot, however, propose candidates for the role of employee representatives.

The following requirements and targets shall apply to the composition of the Aurubis AG Supervisory Board.

Requirements for the individual Supervisory Board members

Professional suitability

Supervisory Board members shall have business/company experience and general knowledge of the copper/metal industry or related sectors. On the basis of their knowledge, skills and professional experience, they shall be able to fulfill the duties of a Supervisory Board member in an international company and to safeguard the Aurubis Group's reputation in the public sphere.

With respect to nominations for election at the Annual General Meeting, the candidate's character, integrity, commitment and professionalism shall be considered in particular.

Independence

A Supervisory Board member shall be considered independent within the meaning of the German Corporate Governance Code if he/she is independent of Aurubis AG and its Executive Board and independent of a controlling shareholder of Aurubis AG. In assessing the issue of independence, the Supervisory Board is guided by the recommendations of the German Corporate Governance Code.

According to the rules of the German Corporate Governance Code, more than half of the shareholder representatives should be independent of Aurubis AG and the Executive Board.

As a matter of principle, the Supervisory Board does not question the independence of the employee representatives based on their representation of the employees or an employment relationship with a Group company.

Time availability

Every Supervisory Board member shall ensure that he/she is able to devote the necessary time for the proper execution of the Supervisory Board mandate. In doing so, it shall be taken into consideration that at least four ordinary meetings of the Supervisory Board will be held annually, each of which requires appropriate preparation; that members shall take enough time to review the documentation for the annual financial statements and the consolidated financial statements; and that additional time demands will arise with membership in one or more Supervisory Board committees. Furthermore, there may be a need for additional extraordinary meetings for the Supervisory Board or a committee in order to deal with special issues.

In addition to the legal mandate limits, the recommended upper limits of the German Corporate Governance Code for Supervisory Board mandates shall be taken into account.

Age limit for Supervisory Board members

Those who have reached the age of 75 at the time of appointment may not be elected to the Supervisory Board.

Former members of the Aurubis AG Executive Board

The cooling-off period of two years prescribed in stock company law applies to former members of the Aurubis AG Executive Board. No more than two former members of the Executive Board may be members of the Supervisory Board.

Suggestions regarding the composition of the Supervisory Board as a whole

Skills profile for the Supervisory Board as a whole

The Supervisory Board shall have at its collective disposal the skills that are considered essential with respect to the Aurubis Group's activities. In particular, this includes in-depth knowledge and experience in the following skill areas:

Skill area	Skill description
Management & HR	Experience in and knowledge of the management of industrial companies in the context of structural changes in the sector as well as other change processes and efficiency programs
	Experience in and knowledge of international personnel management, including the recruitment and development of managers
Technology	Understanding of metallurgy and the supply chain for resource and energy-intensive industrial companies
Digitalization	Experience in the digitalization of industrial processes and companies
International experience	Personal experience in managing companies in international key markets outside Germany
	Solid understanding of the customer, investor or regulatory landscape at important international locations
Risk management	Experience in handling operating, market-specific, geopolitical, financial, legal and compliance risks by means of internal control systems
Finance	In-depth knowledge and experience in the application of international accounting principles and internal control procedures
	Good knowledge of company financing and capital markets
Auditing	Specialist knowledge and personal experience in the field of accounting and auditing, including sustainability reporting
Environmental, social, and corporate governance (ESG)	Proficiency in ESG factors and their significance for Aurubis, particularly as an energy-intensive company
	Experience in sustainability, sustainable technologies, and corporate responsibility
	Knowledge of statutory regulations as well as corporate governance and compliance standards for an exchange-listed company (German Corporate Governance Code, Market Abuse Regulation, etc.)
Strategy	Experience in strategy development and implementation processes
	Experience with M&A processes

In accordance with the skills profile pursuant to Section 100 (5) of the German Stock Corporation Act (AktG), at least one member of the Supervisory Board must have expert knowledge in the area of accounting, and at least one additional member of the Supervisory Board must have expert knowledge in the area of auditing; the membership as a whole must be familiar with the sector in which the company is active.

Description of the diversity concept and its targets

The skills profile described above is also a core aspect of the targeted diversity concept. For the full picture, please first refer to the above information regarding the targets for the composition of the Supervisory Board and the current level of target achievement. The Supervisory Board further aspires to diversity by also seeking to achieve specific overall qualities in its composition; the most important among these are the appropriate representation of both genders, a variety of educational and professional backgrounds, a balanced age structure, and a multiplicity of professional and international experience.

- » The Supervisory Board as a whole shall exhibit a balanced age structure and as such include both younger individuals pursuing a professional career and older individuals with more professional and life experience.
- » The Supervisory Board shall have an appropriate number of members with personal experience in managing companies in key international markets outside Germany and/or a solid understanding of the customer, investor or regulatory landscape in prominent international locations.
- » When electing Supervisory Board members, in addition to evaluating the professional and personal suitability of individual candidates, it is also essential to consider the legal requirement that the final composition must include women and men, with representation of at least 30% of each gender.
- » The Supervisory Board is composed of individuals who are suitable on the basis of their personal and specialist skills, and who evidence a variety of educational backgrounds wherever possible — including technical, business, legal and humanities-related education — as well as a variety of professional backgrounds — including members of technical, commercial and humanities-related professions.

Skills profile implementation status

The Supervisory Board of Aurubis AG has drafted the following overview of its qualifications (Skills Matrix) based on its composition targets:

		Prof. Dr. Fritz Vahrenholt	Jan Koltze ¹	Deniz Filiz Acar ²	Kathrin Dahnke	Christian Ehrentraut ¹
Length of membership	Member since	1999	2011	2019	2023	2019
Personal suitability	Independence		✓	✓	✓	✓
	Mandate limitations	✓	✓	✓	✓	✓
Diversity	Gender	Male	Male	Female	Female	Male
	Year of birth	1949	1963	1978	1960	1965
	Education	Chemistry	Power electronics technician	Industrial management assistant	Business economist	Mine mechanic
	Citizenship	German	German	German	German	German
Skills	Management & HR	✓			✓	
	Technology	✓	✓			✓
	Digitalization				✓	
	International experience	✓	✓			
	Risk management	✓			✓	
	Finance		✓		✓	
	Auditing				✓	
	ESG	✓	✓	✓	✓	
	Strategy	✓	✓			

✓ Based on an annual self-assessment carried out by the Supervisory Board.

A check mark means at least good knowledge (2) on a scale of 1 (very good knowledge) to 6 (no knowledge).

¹ Elected by the employees.

² CEO of the majority shareholder Salzgitter AG, independent within the meaning of C.7 of the DCGK 2022.

The current composition of the Supervisory Board and its committees is available online at www.aurubis.com/en/about-us/management/supervisory-board.

Diversity concept implementation status

The concept was implemented to the greatest possible extent. Here too, please first refer to the above Skills Matrix. In addition, in the Supervisory Board's view, the side representing the shareholders shows a balanced age structure that includes younger and older individuals. This is also safeguarded by the

specified age limit (see above). The Supervisory Board is composed of at least 30% women and men, respectively, in accordance with the legal requirements. The Supervisory Board members have different educational and professional backgrounds. Additional information regarding the Supervisory Board members' personal and specialist skills may be found in the above Skills Matrix as well as on their CVs, which are permanently accessible at www.aurubis.com/en/about-us/management/supervisory-board.

Gunnar Groebler	Prof. Dr. Markus Kramer	Dr. Stephan Krümmer	Dr. Elke Lossin ¹	Daniel Mrosek ¹	Dr. Sandra Reich	Stefan Schmidt ¹
2021	2023	2018	2018	2023	2013	2018
(✓) ²	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓
Male	Male	Male	Female	Male	Female	Male
1972	1964	1956	1965	1989	1977	1967
Mechanical engineering	Economics	Economics	Chemistry	Process engineer	Business law	Metallurgy
German	German	German	German	German	German	German
✓	✓	✓	✓		✓	✓
✓	✓		✓	✓		✓
✓	✓		✓		✓	
✓	✓	✓			✓	
	✓	✓			✓	
		✓			✓	
✓		✓	✓	✓	✓	
✓	✓	✓			✓	

APPROPRIATE NUMBER OF INDEPENDENT SHAREHOLDER REPRESENTATIVES

In the Supervisory Board's estimation, Mr. Gunnar Groebler, Ms. Kathrin Dahnke, Prof. Dr. Markus Kramer, Dr. Stephan Krümmer, and Dr. Sandra Reich are to be viewed as independent shareholder members in fiscal year 2022/23 in accordance with C.7 of the April 28, 2022 version of the German Corporate Governance Code.

This means that the Supervisory Board, with its five independent shareholder members, has a sufficient number of independent members.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has formed six committees involving its members to prepare and supplement its work: the Personnel/Remuneration Committee, the Audit Committee, the Nomination Committee, the Technology Committee, the Conciliation Committee, and the Special Committee for Security and Safety. Some of the committees' tasks, as well as their composition and work, are specified in the rules of procedure of the Supervisory Board. The committees' compositions are provided in this Annual Report. The mandates of the Supervisory Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are also specified in this Annual Report.

Personnel/Remuneration Committee

The eight-member Personnel/Remuneration Committee has equal numbers of shareholder and employee representatives. It considers the structure and level of compensation paid to all members of the Executive Board, selects qualified candidates for Executive Board positions, and discusses their contracts when preparing the necessary Supervisory Board resolutions.

Prof. Dr. Fritz Vahrenholt served as chairman of the Personnel/Remuneration Committee until February 16, 2023. The other members of the committee until February 16, 2023 in fiscal year 2022/23 were Ms. Deniz Filiz Acar, Ms. Andrea Bauer, Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Prof. Dr. Karl Friedrich Jakob, Mr. Jan Koltze, and Mr. Stefan Schmidt. From February 16, 2023, Prof. Dr. Markus Kramer served as chairman and Ms. Deniz Filiz Acar, Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Mr. Jan Koltze, Dr. Sandra Reich, Mr. Stefan Schmidt, and Prof. Dr. Fritz Vahrenholt were members.

Audit Committee

The six-member Audit Committee with equal representation has the main tasks of reviewing the accounting and overseeing the accounting process, the effectiveness of the internal control system, the risk management system, the internal auditing system, the annual audit, and compliance. Accounting particularly comprises the consolidated financial statements and the Group management report (including CSR reporting), interim financial information, and the single-entity financial statements in accordance with the German Commercial Code (HGB).

The Audit Committee submits a preference and a justified recommendation for the choice of an auditor to the Supervisory Board. Where the auditing mandate is subject to an invitation to tender, at least two candidates are put forward. The Audit Committee monitors the independence of the auditors and concerns itself with the additional services performed by the auditors, the appointment of the auditors, the determination of the audit's focus areas, and the agreement of the fee. The Audit Committee discusses its assessment of audit risk, audit strategy, and audit planning as well as the auditor's audit findings with the auditor. The chairman of the Audit Committee maintains regular contact with the auditor regarding audit progress and reports this to the committee. Where necessary, the Audit Committee confers with the auditor without the Executive Board present.

In accordance with Section 107 (4) in conjunction with Section 100 (5) of the German Stock Corporation Act (AktG) and Principle 15 of the DCGK 2022, at least one member of the Audit Committee must have expert knowledge in the area of accounting, and at least one additional member of the Supervisory Board must have expert knowledge in the area of auditing.

In accordance with Section 107 (4) in conjunction with Section 100 (5) of the German Stock Corporation Act (AktG) and Principle 15 of the German Corporate Governance Code in the version dated April 28, 2022 (DCGK 2022), the chairman of the Audit Committee in the year under review, Dr. Stephan Krümmer, and committee member Ms. Kathrin Dahnke possess special knowledge and experience in the application of accounting principles, internal control procedures and annual audits due to their professional experience. Accounting and auditing include sustainability reporting and the auditing of it. Neither is a former member of the Group's Executive Board.

Dr. Krümmer has acquired extensive knowledge of both of the abovementioned fields through his professional activity as Chairman Corporate Finance Germany, M&A division, at auditing firm Deloitte, as a Group partner and Managing Director for German-speaking countries at international private equity company 3i plc, and as Managing Director and Head of Germany at the Rothschild investment bank. He has also acquired sustainability reporting knowledge and skills through training.

Ms. Kathrin Dahnke also has acquired extensive knowledge of both the abovementioned fields through her professional activity, including as CFO of Ottobock SE & Co. KGaA and as CFO of OSRAM Licht AG.

Ms. Sandra Reich is an additional Audit Committee expert in accordance with Section 100 (5) of the German Stock Corporation Act (AktG). She also has accounting and auditing expertise through her work as Managing Director of the Hamburg Stock Exchange and the Hanover Stock Exchange, as well as through extensive training.

In addition to Committee Chairman Dr. Stephan Krümmer, the Audit Committee included Mr. Gunnar Groebler, Mr. Jan Koltze, Dr. Elke Lossin, Dr. Sandra Reich, and Mr. Melf Singer until February 16, 2023 in fiscal year 2022/23. From February 16, 2023 the Auditing Committee comprised Chairman Dr. Stephan Krümmer, Ms. Deniz Filiz Acar, Ms. Kathrin Dahnke, Mr. Jan Koltze, Dr. Elke Lossin, and Dr. Sandra Reich.

Nomination Committee

Only shareholder representatives sit on the Nomination Committee in accordance with the German Corporate Governance Code. It is responsible for nominating suitable candidates for election to the Supervisory Board at the Annual General Meeting.

The committee was composed of Chairman Prof. Dr. Fritz Vahrenholt, Mr. Gunnar Groebler, Prof. Dr. Karl Friedrich Jakob, and Dr. Stephan Krümmer until February 16, 2023 in fiscal year 2022/23. As of February 16, 2023, in addition to Chairwoman Ms. Kathrin Dahnke, committee members included Mr. Gunnar Groebler, Prof. Dr. Markus Kramer, and Dr. Stephan Krümmer.

Conciliation Committee

The legally mandated Conciliation Committee submits suggestions for the appointment or dismissal of Executive Board members to the Supervisory Board, if the required majority of two-thirds of the Supervisory Board's votes is not achieved in the first round of voting. The Conciliation Committee is made up of the Supervisory Board chairman, his deputy, one Supervisory Board member representing the shareholders, and one Supervisory Board member representing the employees.

The committee was composed of Chairman Prof. Dr. Fritz Vahrenholt, Mr. Stefan Schmidt (Deputy Chairman), Ms. Andrea Bauer, and Mr. Christian Ehrentraut until February 16, 2023 in fiscal year 2022/23. In addition to Committee Chairman Prof. Dr. Fritz Vahrenholt, Mr. Gunnar Groebler, Mr. Jan Koltze (Deputy Chairman), and Ms. Elke Lossin have been members of the Conciliation Committee since February 16, 2023.

Technology Committee

This six-member committee is composed of equal numbers of shareholder and employee representatives. The Technology Committee's main duty is to provide technical support and oversee the Executive Board in the implementation of significant capital expenditure projects.

The committee was composed of Chairman Prof. Dr. Karl Friedrich Jakob, Mr. Christian Ehrentraut, Dr. Stephan Krümmer, and Mr. Stefan Schmidt until February 16, 2023 in fiscal year 2022/23. Prof. Dr. Fritz Vahrenholt has chaired the committee since February 16, 2023. Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Dr. Stephan Krümmer, Mr. Daniel Mrosek and Mr. Stefan Schmidt are the other committee members.

Special Committee for Security and Safety

The Supervisory Board convened the Special Committee for Security and Safety in the course of the ongoing investigation into the serious industrial accident at the Hamburg plant in May 2023, and the criminal activities directed against Aurubis.

The four-member committee comprises equal numbers of shareholder and employee representatives. The committee was composed of Chairman Prof. Dr. Fritz Vahrenholt, Mr. Gunnar Groebler, Mr. Jan Koltze, and Dr. Elke Lossin in fiscal year 2022/23.

RETENTION IN D&O INSURANCE

Aurubis AG has taken out D&O insurance (pecuniary loss/ third-party indemnity) for the Executive Board and the Supervisory Board with a reasonable retention. A deductible of 10% of the damage or one and a half times the fixed annual compensation has been agreed.

SUPERVISORY BOARD SELF-ASSESSMENT

The Supervisory Board performed a routine self-assessment at its meeting on September 14, 2023. In open dialogue, the Supervisory Board declared itself and its committees to be efficient.

SHAREHOLDERS AND THE ANNUAL GENERAL MEETING

The shareholders of Aurubis AG exercise their codetermination and supervisory rights at the Annual General Meeting, which occurs at least once a year. Resolutions are passed at the Annual General Meeting on all matters defined by law that are binding for all shareholders and the company. Each share grants the holder one vote in the Annual General Meeting voting processes. There are no different categories of shares.

The shareholders at the Annual General Meeting elect those members of the Supervisory Board who are chosen by the shareholders without obligation to a particular nomination, and pass a resolution to approve the members of the Executive Board and Supervisory Board. They determine the utilization of the unappropriated earnings, decide on capital measures, and approve company agreements. Furthermore, they approve the compensation system for members of the Executive Board proposed by the Supervisory Board. At least once every four years, they pass a resolution on the compensation for members of the Supervisory Board and pass a resolution every year on the approval of the Compensation Report in accordance with Section 162 of the German Stock Corporation Act (AktG). The shareholders at the Annual General Meeting also approve amendments to the company's Articles of Association. In special circumstances, the German Stock Corporation Act (AktG) stipulates that an extraordinary General Meeting can be convened and/or the German Corporate Governance Code suggests that such a meeting should be convened.

The invitation to the Annual General Meeting and the relevant reports and information for the resolutions are published in accordance with German stock corporation and capital market law and made available in English and German on the Aurubis AG website.

CONTROLLING/RISK MANAGEMENT SYSTEM AND COMPLIANCE

The company's responsible handling of risks is also part of good corporate governance. As part of our value-oriented Group management, adequate risk management ensures that risks are identified early on and risk positions are minimized.

The internal control system and the risk management system also apply to sustainability-related targets, including processes and systems for collecting and processing of sustainability-related data.

Risk Management reports regularly to the Executive Board and the Supervisory Board's Audit Committee. Details of risk management at Aurubis AG are given in the risk report. This includes mandatory reporting on the accounting-related internal control and risk management system required pursuant to Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB).

The Executive Board ensures adherence to legal requirements and the internal company guidelines, and works toward compliance across all Group companies. The internal control system and the risk management system also include a compliance management system that reflects the company's risk situation. The compliance management system encompasses compliance goals, risk analysis, and principles and measures to limit risks and prevent violations. The Chief Compliance Officer reports regularly (and as circumstances may require) to the Executive Board and Audit Committee of the Supervisory Board on the compliance management system, compliance violations, and compliance-related measures. The CCO works closely with the employees responsible for risk management and with Internal Audit. At the individual Group sites, local compliance officers are available as a point of contact for employees. Together with the Executive Board, Aurubis' compliance employees promote a compliance culture and actively strive to strengthen awareness for the rules and laws to be followed in the Group. Compliance-related activities include prevention, monitoring and sanctions. Preventive measures comprise the risk analyses previously mentioned, internal policies, guidance and particularly the

training of employees. Employees and business partners can make confidential and anonymous reports regarding legal violations and breaches of our codes and standards via our Compliance Portal, the whistleblower hotline. The Corporate Compliance Policy stipulates that whistleblowers will not suffer any disadvantages as a result of making a report. The hotline is available in English, German and other languages, and is open to all external stakeholders as well. It is operated by external, independent attorneys. Any information they receive regarding possible cases of corruption, discrimination or incidents in the supply chain, for instance, is consistently investigated. If a case of wrongdoing is confirmed, this can result in a warning, dismissal and/or claims for damages.

DIRECTORS' DEALINGS

Pursuant to Article 19 of the Market Abuse Regulation (EU 596/2014), the members of Aurubis AG's Executive and Supervisory Boards, certain employees in management positions, and people closely associated with them are required to disclose acquisitions and sales of company shares and related financial instruments. This does not apply if the total transactions per person do not exceed € 20,000 per calendar year.

No directors' dealings subject to disclosure in accordance with Article 19 of the Market Abuse Regulation were reported in fiscal year 2022/23.

FINANCIAL REPORTING AND ANNUAL AUDIT

Aurubis AG prepares its consolidated financial statements, its Combined Management Report, and the consolidated interim reports in accordance with International Financial Reporting Standards (IFRS) as they are to be applied in the European Union. The financial statements of Aurubis AG are issued in compliance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The financial statements of Aurubis AG and the consolidated financial statements, as well as the Combined Management Report, are compiled by the Executive Board and examined by the auditors and the Supervisory Board. Aurubis AG released a Combined Management Report for Aurubis AG and the Aurubis Group for fiscal year 2022/23. The Audit Committee discusses the interim report and the quarterly reports with the Executive Board before publication.

The company's auditor was elected at the Annual General Meeting in compliance with the provisions of the German Stock Corporation Act (AktG). Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed auditor of the 2022/23 consolidated financial statements and the Combined Management Report, as well as the 2022/23 HGB financial statements of Aurubis AG. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19. The 2022/23 fiscal year audit marked the fifth time it audited Aurubis. Auditor Mr. Christian Dinter oversaw the audit of the Group and the company for the second time.

Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, concerning their independence. The audits were performed in accordance with German auditing regulations, taking into account the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW); the International Standards on Auditing were also observed. The audits also covered risk management and compliance with reporting obligations on corporate governance in accordance with Section 161 of the German Stock Corporation Act (AktG).

Furthermore, it was also agreed with the auditors that they would inform the Supervisory Board without delay about any possible grounds for exclusion or lack of impartiality and about the main findings and incidents arising during the audit.

Hamburg, December 2023

For the Executive Board


Roland Harings
Chairman


Rainer Verhoeven
Member