

Aurubis restructures Executive Board

- » CEO Roland Harings, CFO Rainer Verhoeven, and COO Dr. Heiko Arnold to leave the company by mutual agreement in 2024
- » Supervisory Board declines to seek recourse
- » Starting March 1, 2024, Prof. Dr. Markus Kramer will join the Executive Board as Chief Transformation Officer for a limited time
- » Company will continue to pursue strategic growth initiatives unchanged

Hamburg, January 23, 2024 — Aurubis AG company management will be restructured with new appointments in 2024. The Supervisory Board has agreed with CEO Roland Harings, CFO Rainer Verhoeven, and COO Custom Smelting & Products Dr. Heiko Arnold to prematurely terminate their current Executive Board contracts. The three Executive Board members are thus taking accountability for the unique challenges Aurubis faced in the past fiscal year, in particular in light of the serious cases of fraud and theft at the Hamburg plant and incidents in occupational safety.

Dr. Heiko Arnold will end his tenure on the Executive Board on February 29, 2024. Rainer Verhoeven will leave the company on June 30, 2024, and Roland Harings on September 30, 2024. This phased exit will ensure continuity in the realization of the company's strategic growth initiatives. Based on a comprehensive legal opinion from the Hengeler Mueller law firm on the responsibility of the three Executive Board members, the Supervisory Board has also decided not to pursue compensation for damages against the three Executive Board members at this time.

"The decision of Roland Harings, Rainer Verhoeven, and Dr. Heiko Arnold signals exceptional accountability and clears the way for a systematic restructuring and forward-looking cooperation at the company's helm," Supervisory Board Chairman Prof. Dr. Fritz Vahrenholt said.

Inge Hofkens, who joined the Aurubis Executive Board in January 2023 and heads the Recycling division, including all activities in the US, will continue in her role on the Executive Board and assume overall responsibility for the Commercial division.

Effective March 1, 2024, Prof. Dr. Markus Kramer will be dispatched from the Supervisory Board to round out the new Executive Board team, assuming Dr. Heiko Arnold's key responsibilities until September 30, 2024. Kramer will also serve as Chief Transformation Officer, be responsible for Human Resources, and assume the role of Director of Industrial Relations. He will advance the measures already introduced to strengthen plant and company security and occupational safety, as well as the ongoing development of a corresponding security and safety culture at Aurubis.

The Supervisory Board has begun the process for timely new appointments to the Executive Board with the assistance of recruitment consultants. The three Executive Board members will step down gradually to ensure good corporate governance and the systematic handover of their divisions to a successor.

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“With his Executive Board team, Roland Harings drove the company’s strategic development forward, including opening the door to a promising future on the US growth market. I would like to express my sincere gratitude to the three Board members for their hard work and dedication as part of the Aurubis AG Executive Board. They were all instrumental in the positive economic development of Aurubis AG in recent years. We wish all three the very best and success in their future endeavors. The company will continue to pursue its strategic growth initiatives with unchanged energy and dedication. Furthermore, Aurubis will not compromise on any of its business ambitions for the 2023/24 fiscal year,” Prof. Dr. Fritz Vahrenholt added.

“The entire Aurubis management team accomplished a great deal for Aurubis in difficult times. I am proud of this fact, and the entire Aurubis team should be proud as well. We also have to recognize, however, that Aurubis has been the victim of criminal activities to the considerable detriment of the company. We on the Executive Board were also deeply saddened by the tragic accidents. And as the Executive Board, we are drawing the logical conclusion. The main focus now is to steer the company back into calm waters and install an Executive Board team that enjoys the unequivocal trust of the Supervisory Board. It goes without saying that we will continue to fulfill our responsibilities to the fullest until the efficient handover is complete,” Roland Harings said.

With Prof. Dr. Markus Kramer, the Supervisory Board is deploying a manager with many years of international experience in the processing industry. While based in Hong Kong, he served as President of the Dispersion & Pigments division for global chemical industry leader BASF. He was also responsible for the Europe, Middle East, Africa, Central Asia region. Prof. Kramer studied business administration in St. Gallen (Switzerland) and Barcelona (Spain). He is an honorary professor at the Institute for Design Engineering at TU Braunschweig, and has been a member of the Aurubis AG Supervisory Board since February 2023.

Aurubis - Metals for Progress

Aurubis AG is a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide. The company processes complex metal concentrates, scrap metals, organic and inorganic metal-bearing recycling materials, and industrial residues into metals of the highest quality. Aurubis produces more than 1 million tons of copper cathodes annually, and from them a variety of products such as wire rod, continuous cast shapes, profiles, and flat rolled products made of copper and copper alloys. Aurubis produces a number of other metals as well, including precious metals, selenium, lead, nickel, tin and zinc. The portfolio also includes additional products such as sulfuric acid and iron silicate.

Sustainability is a fundamental part of the Aurubis strategy. “Aurubis responsibly transforms raw materials into value” — following this maxim, the company integrates sustainable conduct and business activities into the corporate culture. This involves a careful approach to natural resources, responsible social and ecological conduct in everyday business, and sensible, healthy growth.

Aurubis has around 7,200 employees, production sites in Europe and the US, and an extensive distribution network around the world.

Aurubis shares are part of the Prime Standard Segment of the German Stock Exchange and are listed in the MDAX, the Global Challenges Index (GCX), and the STOXX Europe 600.

More information at www.aurubis.com