

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)**

The company management of Aurubis AG was reorganized in fiscal year 2023/24. The Executive Board initially consisted of Executive Board Chairman Mr. Roland Harings, Chief Operations Officer Custom Smelting & Products Dr. Heiko Arnold, Chief Operations Officer Multimetal Recycling Ms. Inge Hofkens, and Chief Financial Officer Mr. Rainer Verhoeven.

The Supervisory Board and Mr. Roland Harings, Mr. Rainer Verhoeven, and Dr. Heiko Arnold reached an agreement to prematurely end the current Executive Board contracts. Dr. Arnold left the company on February 29, 2024, Mr. Verhoeven on June 30, 2024, and Mr. Harings on August 31, 2024. With this action the three Executive Board members take accountability for the specific challenges Aurubis faced in fiscal year 2022/23, particularly regarding the serious fraud and theft cases at the Hamburg plant and occupational safety incidents. The staggered departure of the three Executive Board members ensured continuity in the pursuit of the strategic growth initiatives.

In this context, Prof. Dr. Markus Kramer was seconded from the Supervisory Board to the Executive Board from March 1, 2024 until September 30, 2024 in order to assume Dr. Heiko Arnold’s key responsibilities. In addition, Prof. Dr. Markus Kramer took on the role of Chief Transformation Officer, was responsible for Human Resources and temporarily for finance, and served as Director of Industrial Relations.

The Supervisory Board appointed Dr. Toralf Haag as new Chief Executive Officer (CEO) and Mr. Tim Kurth as new Chief Operations Officer (COO) for the primary copper business, effective September 1, 2024. Mr. Steffen Hoffmann assumed the role of Chief Financial Officer on October 1, 2024.

The Executive Board did not form any committees in fiscal year 2023/24.

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, 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 appropriately represented on the Executive Board whenever possible — irrespective of legal regulations. 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, Ms. Inge Hofkens was appointed as a 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 Executive Board members possess a broad spectrum of skills, experience, and educational and professional backgrounds: All of the Executive Board members have personal experience of 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.

### 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 growing 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 should be achieved by September 30, 2026.

As at the reporting date (September 30, 2024), the proportion of women was about 23 % (previous year: about 26 %) for the first management level below the Executive Board and 16 % (previous year: about 18 %)

for the second management level below the Executive Board. As such, the proportion of women in both management levels decreased slightly as at the reporting date.

The Executive Board continues to strive for a suitable consideration of women in the first and second management levels and maintains the legal targets and deadlines. Increasing the number of women in management positions is an important goal for the Group, irrespective of legal regulations.

## 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/Compensation 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. In a regular Supervisory Board meeting, time is also reserved for discussion among the 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](http://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 and skills profile)

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. In accordance with the recommendations of the German Corporate Governance Code, the shareholders' representatives were elected individually to the Supervisory Board in the last election at the Annual General Meeting on February 16, 2023. The term of office for shareholder representatives was shortened by the participants of the Annual General Meeting compared to the upper limit pursuant to the Articles of Association and now amounts to about four instead of five years; the current term of office for shareholder representatives 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. The term of office for employee representatives ends at the close of the 2028 Annual General Meeting during which the resolution regarding the approval of the Supervisory Board members will be passed for fiscal year 2026/27.

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](http://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 a quoted, 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 both 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 principle 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 enough time shall be provided to review the documentation for the annual financial statements and the consolidated financial statements; and that additional time demands 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 members of the Supervisory Board may be former members of the Executive 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 a quoted 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 personalities that are suitable due to their personal and specialist skills, and that demonstrate different educational backgrounds if possible — including technical, business, legal and humanities-related education — as well as different 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 <sup>1</sup>	Deniz Filiz Acar <sup>1</sup>	Kathrin Dahnke	Christian Ehrentraut <sup>1</sup>	Gunnar Groebler	Prof. Dr. Markus Kramer <sup>3</sup>	Dr. Stephan Krümmner	Dr. Elke Lossin <sup>1</sup>	Daniel Mrosek <sup>1</sup>	Dr. Sandra Reich	Stefan Schmidt <sup>1</sup>
Length of membership	Member since	1999	2011	2019	2023	2019	2021	2023	2018	2018	2023	2013	2018
Personal suitability	Independence		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Mandate limitations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity	Gender	Male	Male	Female	Female	Male	Male	Male	Male	Female	Male	Female	Male
	Year of birth	1949	1963	1978	1960	1965	1972	1964	1956	1965	1989	1977	1967
	Education	Chemistry	Power electronics technician	Industrial management assistant	Business economist	Mine mechanic	Mechanical engineering	Economics	Economics	Chemistry	Process engineer	Business law	Metallurgy
	Citizenship	German	German	German	German	German	German	German	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).

<sup>1</sup> Elected by the employees.

<sup>2</sup> CEO of the majority shareholder Salzgitter AG, independent within the meaning of C.7 of the DCGK.

<sup>3</sup> Seconded to the Executive Board from March 1, 2024 to September 30, 2024.

The current composition of the Supervisory Board and its committees is available online at [www.aurubis.com/en/about-us/management/supervisory-board](http://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, so the company complied with the legal minimum percentage during the reporting period. 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](http://www.aurubis.com/en/about-us/management/supervisory-board).

### Appropriate number of independent shareholder representatives

In the Supervisory Board's estimation, Mr. Gunnar Groebler, Ms. Kathrin Dahnke, Prof. Dr. Markus Kramer (who was temporarily seconded to the Executive Board from March 1, 2024 to September 30, 2024), Dr. Stephan Krümmer, and Dr. Sandra Reich are to be viewed as independent shareholder members in fiscal year 2023/24 in accordance with C.7 of the April 28, 2022 version of the German Corporate Governance Code.

The Supervisory Board, with its five independent shareholder members, thus has a sufficient number of independent members. In the Supervisory Board's view, Dr. Markus Kramer's appointment to the Executive Board does not interfere with his independence going forward due to the temporary nature of the appointment.

### Supervisory Board committees

The Supervisory Board has formed six committees involving its members to prepare and supplement its work: the Personnel/Compensation 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/Compensation Committee

The eight-member Personnel/Compensation 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. Markus Kramer served as chairman of the Personnel/Compensation Committee until February 29, 2024. The other members of the committee until February 29, 2024 in fiscal year 2023/24 were Ms. Deniz Filiz Acar, Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Mr. Jan Koltze, Dr. Sandra Reich, Mr. Stefan Schmidt, and Prof. Dr. Fritz Vahrenholt. Due to the secondment of Prof. Dr. Markus Kramer to the Executive Board, Gunnar Groebler temporarily assumed the chairmanship from March 1, 2024 to September 30, 2024. Dr. Stephan Krümmer completed the committee as a member during this period.

### 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). As part of reporting on the risk management system, the committee also addresses cybersecurity in the company.

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.