

Report of the Supervisory Board



**PROF. DR.
FRITZ
VAHRENHOLT**
Aurubis AG
Supervisory Board
Chairman

Dear Shareholders,

In fiscal year 2021/22, the Aurubis Group generated its best operating earnings before taxes [Q Glossary, page 235](#) of € 532 million. In a fiscal year that was subject to unique uncertainties due to the consequences of the war in Ukraine, the remarkable achievements of our employees, management, and Executive Board deserve our special recognition.

Key factors influencing the operating result in the reporting period included a considerably higher metal result with an increase in metal prices, significantly higher sulfuric acid revenues due to markedly higher sales prices as well as a strong demand for copper products. The operating result was also positively influenced by higher refining charges for other recycling materials. The prolonged maintenance shutdown at our Hamburg site as well as much lower refining charges for copper scrap had the opposite effect. High energy prices also had a negative impact on net income. Aurubis was able to secure a good ongoing supply of both copper concentrates and recycling materials. While concentrate throughput of the Aurubis Group was high despite a scheduled maintenance shutdown in Hamburg, the throughput of

copper scrap and other recycling materials remained at the prior-year level.

COLLABORATION BETWEEN THE SUPERVISORY BOARD AND EXECUTIVE BOARD

The joint target of the Executive Board and Supervisory Board is to increase the enterprise value of Aurubis AG and its Group companies over the long term.

The Supervisory Board was included in all decisions of fundamental importance for the company. With respect to company management, the Supervisory Board and its committees also closely supervised, carefully monitored and advised the Executive Board in fiscal year 2021/22, and performed the functions incumbent upon it by law, the Articles of Association, and rules of procedure. The Supervisory Board is confident that the company was managed lawfully and appropriately.

The Supervisory Board was continuously informed in detail about the Group's earnings and business developments, the individual segments, and the company's financial position. The Executive Board provided comprehensive explanations for and discussed any deviations from planned business performance with the Supervisory Board.

In a written monthly report, the Executive Board informed the Supervisory Board about the corporate strategy, the planning process, important business transactions in the company and the Group, the associated opportunities and risks, and issues of compliance [Q Glossary, page 232](#).

The Supervisory Board discussed all the transactions that were of importance for the Group in detail on the basis of the Executive Board's reports.

The Supervisory Board passed the Executive Board's proposed resolutions after thorough review and consultation.

The Chairman of the Supervisory Board was also in contact with the Executive Board, in particular the Chairman of the Board, outside of the meetings and communicated with them about current developments.

CONSULTATIONS IN THE SUPERVISORY BOARD

There were four scheduled Supervisory Board meetings and one extraordinary meeting in fiscal year 2021/22. Three resolutions were adopted by written consent in lieu of a meeting. The participation rate for the Supervisory Board members in Supervisory Board meetings was 100%. The Executive Board was not present for part of one Supervisory Board meeting. Because of the contact restrictions due to the coronavirus pandemic, some meetings of the Supervisory Board took place virtually as video conferences.

The following tables show the members' participation rate for Supervisory Board meetings and for the respective committee meetings.

Individual disclosure for meeting participation

	Number of meetings attended	Percentage of meetings attended
Supervisory Board	4 scheduled meetings and 1 extraordinary meeting	
Prof. Dr. Fritz Vahrenholt (Chairman)	5/5	100 %
Stefan Schmidt (Deputy Chairman)	5/5	100 %
Deniz Filiz Acar	5/5	100 %
Andrea Bauer	5/5	100 %
Christian Ehrentraut	5/5	100 %
Gunnar Groebler	5/5	100 %
Prof. Dr. Karl Friedrich Jakob	5/5	100 %
Jan Koltze	5/5	100 %
Dr. Stephan Krümmer	5/5	100 %
Dr. Elke Lossin	5/5	100 %
Dr. Sandra Reich	5/5	100 %
Melf Singer	5/5	100 %

	Number of meetings attended	Percentage of meetings attended
Personnel/ Compensation Committee	2 meetings	
Prof. Dr. Fritz Vahrenholt (Chairman)	2/2	100 %
Deniz Filiz Acar	2/2	100 %
Andrea Bauer	1/2	50 %
Christian Ehrentraut	2/2	100 %
Gunnar Groebler	2/2	100 %
Prof. Dr. Karl Friedrich Jakob	2/2	100 %
Jan Koltze	2/2	100 %
Stefan Schmidt	2/2	100 %

	Number of meetings attended	Percentage of meetings attended
Audit Committee	5 meetings	
Dr. Stephan Krümmer (Chairman)	5/5	100 %
Gunnar Groebler	3/5	60 %
Jan Koltze	4/5	80 %
Dr. Elke Lossin	5/5	100 %
Dr. Sandra Reich	5/5	100 %
Melf Singer	5/5	100 %

	Number of meetings attended	Percentage of meetings attended
Technology Committee	4 meetings	
Prof. Dr. Karl Friedrich Jakob (Chairman)	4/4	100 %
Christian Ehrentraut	4/4	100 %
Dr. Stephan Krümmer	4/4	100 %
Stefan Schmidt	4/4	100 %

Conciliation and Nomination Committee	Did not meet during the fiscal year
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The topics regularly covered in Supervisory Board meetings included the business performance, human resources in the Group, as well as the development of the results, the raw material markets, and the foreign exchange markets. The Supervisory Board also dealt with the financial situation and the status of capital expenditure. In particular, the Supervisory Board monitored the implementation of the Group strategy and the Performance Improvement Program and various IT projects. During the meetings, the chairmen of the Personnel/ Compensation, Audit, and Technology Committees reported on their work, the suggestions made, and the results achieved.

In the meeting on November 10, 2021, the Supervisory Board determined the compensation for the Executive Board members for fiscal year 2020/21 contingent on the established objectives and approved the construction of a new recycling plant in the US.

In the meeting of December 1, 2021, consultations focused on the approval of the consolidated financial statements and the separate financial statements for Aurubis AG for 2021/22, including the Corporate Governance Report, and the preparations for the 2022 Annual General Meeting. The Supervisory Board addressed the status of the Performance Improvement Program and the digital strategy.

In the meeting on February 16, 2022, the Executive Board reported on the current business. The Supervisory Board approved the investment for the treatment of nickel-containing electrolytes at the Olen site. The Supervisory Board also oversaw the sale of the Flat Rolled Products sites in Zutphen (Netherlands), Smethwik (England), Mortara (Italy), and Dolný Kubín (Slovakia). The Supervisory Board visited the site in Beerse before the meeting on June 9, 2022. This site visit had been postponed a number of times due to the coronavirus pandemic. During the meeting, the Supervisory Board approved an additional investment request for the 2023 shutdown, the construction of a new wastewater treatment plant and the acquisition of approximately 150 railway cars for the Pirdop site.

At its meeting on September 13, 2022, the Supervisory Board passed a resolution to appoint Ms. Inge Hofkens to the Management Board for a period of three years, commencing on January 1, 2023, through December 31, 2025 and to appoint Dr. Heiko Arnold to the Executive Board for a period of five years following his current appointment through August 14, 2028. Ms. Inge Hofkens will be responsible for the Multimetal Recycling segment and Dr. Heiko Arnold will be responsible for the Custom Smelting & Products segment. The Supervisory Board approved the budget and investment plans for 2022/23. The Supervisory Board also focused on the review of corporate governance. The Supervisory Board passed a resolution on the Executive Board's target fulfillment for the 2021/22 financial year and established the individual targets for the Executive Board for fiscal year 2022/23 as well as the target values for the performance cash

plan. Moreover, the Supervisory Board's skills profile was refined. The Supervisory Board conducted a self-assessment. The Board resolved to introduce a revised compensation system for the Executive Board with effect from October 1, 2023, following approval by the Annual General Meeting in February 2023.

By written consent in lieu of a meeting, the Supervisory Board approved the Declaration of Conformity, the expansion of the Personnel/Compensation Committee, and the separate fulfillment of the gender quota for the Supervisory Board election.

COMMITTEES

The Supervisory Board has formed a total of five committees to fulfill its duties and effectively support the Supervisory Board's work in the meetings. The committees prepared the Supervisory Board's resolutions and topics to be considered in the meetings. The Conciliation Committee formed in accordance with Section 27 (3) of the German Codetermination Act (MitbestG) did not meet during the reporting year.

Statements on the composition and working procedures of the Supervisory Board and its committees can also be found in this year's declaration on corporate governance.

WORK WITHIN THE PERSONNEL/COMPENSATION COMMITTEE

The Personnel/Compensation Committee met twice during the reporting period. In addition to developing a recommendation for establishing the individual Executive Board compensation targets, the committee also addressed the recommendation for achieving the targets. At its meeting of April 25, 2022, the Committee addressed talent management for certain management functions and the promotion of diversity in the Aurubis Group as well as the proposal for the new Executive Board compensation system. At its meeting on September 9, 2022, the Committee recommended that the Supervisory Board approve the first-time appointment of Ms. Inge Hofkens (for three years) and the renewal of the appointment of Mr. Heiko Arnold (for an additional five years) to the Executive Board. The adjusted compensation system for the Executive Board with effect from October 1, 2023 was on the agenda once again.

WORK WITHIN THE TECHNOLOGY COMMITTEE

The Technology Committee met four times during the reporting period. Apart from overseeing various optimization and development projects, such as increasing plant availability, the committee was involved in the review of the shutdowns in Pirdop in 2021 and Hamburg in 2022, and in the preparations for planning the shutdowns at the Pirdop site in 2023. The Executive Board reported on the status of the emissions reduction project in the primary smelter (RWO) at the Hamburg plant and on the construction of the new wastewater treatment plant as well as the purchase of railway cars for transporting concentrates to Pirdop. The committee also addressed the hydrometallurgical process for processing nickel-bearing electrolyte. Another key aspect was addressing group-wide measures in response to a possible gas shortage.

WORK WITHIN THE AUDIT COMMITTEE

The Audit Committee met five times during the reporting period. In four of the meetings, the Audit Committee reviewed the quarterly reports, the separate financial statements, and the consolidated financial statements for the past fiscal year and discussed them with the Executive Board. The Audit Committee also addressed the accounting audit, the monitoring of the accounting process, and the effectiveness of the internal control system, risk management system and internal auditing system. Furthermore, topics related to sustainability, including auditing of the non-financial report and compliance in the Group were also addressed. In its fifth meeting, the committee dealt with the budget and mid-term planning for fiscal year 2022/23. The discussion also focused on supporting the Performance Improvement Program. The Audit Committee recommended the auditing firm Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, to the Supervisory Board as auditor for fiscal year 2021/22.

In accordance with Section 107 (4) in connection with Section 100 (5) of the German Stock Corporation Act (AktG) and Principle 15 of the April 28, 2022 version of the German Corporate Governance Code (DCGK 2022), the Audit Committee chairman during the fiscal year, Dr. Stephan Krümmer, has special expertise and experience in the application of accounting principles, internal control procedures and annual audits, which he has gathered over the course of his career. He is not a former member of the company's Executive Board. An additional expert on the Audit Committee in accordance with Section 100 (5) of the German Stock Corporation Act (AktG) is Dr. Sandra Reich, who also has special expertise and experience in the application of accounting principles, internal control procedures, and annual audits.

Apart from the appointment of the auditors and the agreement of the fee with the auditors, the committee established its focus areas of the annual 2021/22 audit, specifically:

- » Audit of the accounting of all long-term energy supply contracts including a review of the corresponding accounting guidelines
- » Audit support of the implementation of measures by the "Metal Result Gold" task force
- » New segment reporting

Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, on 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); in addition, 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).

The auditors' representatives attended two Audit Committee meetings and reported on the audit of the consolidated and separate annual financial statements.

CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY

A regular self-assessment was performed by the Supervisory Board at its meeting on September 13, 2022, to evaluate the effectiveness of the Supervisory Board as a whole and all of its committees in fulfilling their duties. The self-assessment first used a detailed questionnaire developed with the help of external consultants to examine among other issues, the tasks, composition and cooperation on the Supervisory Board, cooperation with the Executive Board and reporting, as well as work carried out in meetings and by the committees. The results of this self-assessment were presented and discussed in detail at the Supervisory Board meeting. One particular point noted was that efforts should be made to further expand internal succession planning for members of the Executive Board. Following detailed discussion and an open dialogue, the Supervisory Board declared its efficiency and the efficiency of its committees.

The Executive Board and the Supervisory Board reported on corporate governance at Aurubis AG in accordance with Principle 23 of DCGK 2022, in the declaration and report on corporate governance.

On November 1, 2022, the Executive Board and Supervisory Board of Aurubis AG issued the updated Declaration of Conformity to the German Corporate Governance Code (DCGK) in accordance with Section 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to the public at www.aurubis.com. Aurubis AG complies with the Code recommendations with two exceptions. Additional information can be found in the Declaration of Conformity.

When taking office, the members of the Supervisory Board are trained by the Legal department and informed by the Executive Board about the special features of the company's business model, among other topics. Plant tours are planned as well. As needed, for example due to new regulatory requirements, the Supervisory Board members will be informed in more detail.

CONFLICTS OF INTEREST

There were no conflicts of interest among Executive Board or Supervisory Board members that should have been disclosed to the Supervisory Board or announced at the Annual General Meeting. There were no significant transactions with an Executive Board member or parties related to an Executive Board member.

AUDIT OF THE SEPARATE FINANCIAL STATEMENTS OF AURUBIS AG AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The company's financial statements prepared by the Executive Board in accordance with the German Commercial Code (HGB), the consolidated financial statements prepared in accordance with IFRS (International Financial Reporting Standards) for the fiscal year from October 1, 2021, to September 30, 2022, and the Combined Management Report for the company and the Group have been audited in accordance with the resolution passed at the company's Annual General Meeting on February 17, 2022, and the subsequent appointment of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, as auditors by the Supervisory Board. Auditor Mr. Christian Dinter oversaw the audit of the Group and the company. The auditors have issued an unqualified auditors' report. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19 and audited Aurubis for the fourth time.

The meeting of the Supervisory Board to approve the financial statements was held on December 20, 2022. All members of the Supervisory Board received copies of the financial statements, the audit reports, and the Executive Board's recommendation on the appropriation of the net earnings and all other documents in good time before this meeting. These documents were discussed in detail at the Supervisory Board meeting to approve the financial statements. The auditors participated in this meeting, reported in detail on how the audit had been performed and what their main audit findings were. They were available to provide the Supervisory Board with further information, discuss the documents, and make additional comments.

This agreement was reached following a detailed discussion on the auditors' findings, and thorough consideration of the auditors' report and of the Executive Board's recommendation regarding the appropriation of the net income. It was also based on the Supervisory Board's own review of the separate financial statements of Aurubis AG, the consolidated financial statements, and the Combined Management Report for the company and the Group. The Supervisory Board concluded that no objections needed to be raised and, in accordance with the recommendations of the Audit Committee, approved the separate financial statements of Aurubis AG, which were thus adopted, as well as the consolidated financial statements and the Combined Management Report at the meeting on the financial statements. The Supervisory Board concurred with the Executive Board's recommendation on the utilization of the unappropriated earnings.

AUDIT OF THE SEPARATE NON-FINANCIAL REPORT

The Supervisory Board reviewed the Non-Financial Report and did not raise any objections.

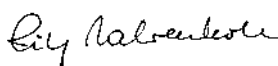
The Supervisory Board retained the KPMG Wirtschaftsprüfung AG, Hamburg to conduct an audit, with the exception of the Business Partner Screening still under revision. On the basis of the audit conducted and the audit evidence acquired, the KPMG concluded that no findings were revealed that would lead the KPMG to draw the conclusion that the audited parts of the consolidated separate Non-Financial Report for Aurubis AG for the time period from October 1, 2021 to September 30, 2022 are not in all significant respects in accordance with Sections 315b and 315c in connection with Sections 289b to 289e of the German Commercial Code (HGB) and with the EU Taxonomy Regulation and additional legal acts or interpretations.

CHANGES IN THE SUPERVISORY BOARD

In February 2022, at the proposal of the Nomination Committee and at the request of the Executive Board, the Annual General Meeting elected/confirmed Mr. Gunnar Groebler, who had been appointed as a member of the Supervisory Board by the District Court of Hamburg with effect from October 1, 2021, as a shareholder representative on the Supervisory Board.

Hamburg, December 20, 2022

Supervisory Board



Prof. Dr. Fritz Vahrenholt
Chairman

Supervisory Board

Detailed résumés of the Supervisory Board members are available on our Group website www.aurubis.com/en/about-us/management/supervisory-board.

Prof. Dr. Fritz Vahrenholt, Hamburg

Chairman of the Supervisory Board

No professional occupation

- » Encavis AG, Hamburg¹
Member of the Supervisory Board

Stefan Schmidt, Lüdinghausen²

Deputy Chairman of the Supervisory Board

Head of Operations at the Aurubis AG Recycling Center, Lünen

- » No further offices

Deniz Filiz Acar, Hamburg²

Instructor for Commercial Trainees

Deputy Head of Training in the HR Training department, Hamburg

Works Council member relieved of duty and Chair of the Works Council

- » No further offices

Andrea Bauer, Dortmund

Chief Financial Officer of Nobian B.V., Amersfoort, Netherlands

- » technotrans SE, Sassenberg¹
Member of the Supervisory Board

Christian Ehrentraut, Lünen²

Deputy Shift Leader in Smelting Operations,
KRS/MZO

Works Council member in Lünen, relieved of duty

Chairman of the Works Council in Lünen since May 2022

Deputy Chairman of the General Works Council since June 2022

- » No further offices

Gunnar Groebler, Hamburg

Chairman of the Executive Board of Saltzgitter AG, Saltzgitter¹

- » Ilsenburger Grobblech GmbH, Ilsenburg³
Chairman of the Supervisory Board
- » Ilsenburger Grobblech GmbH, Ilsenburg, and Saltzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr³
Chairman of the Joint Advisory Committee
- » KHS GmbH, Dortmund³
Member of the Supervisory Board
- » Mannesmann Precision Tubes GmbH, Mülheim/Ruhr³
Member of the Supervisory Board
- » Peiner Träger GmbH, Peine³
Chairman of the Supervisory Board
- » Saltzgitter Flachstahl GmbH, Saltzgitter³
Chairman of the Supervisory Board
- » Saltzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr³
Chairman of the Supervisory Board
- » Saltzgitter Mannesmann Handel GmbH, Düsseldorf³
Chairman of the Supervisory Board
- » Semco Maritime A/S, Esbjerg, Denmark
Member of the Board of Directors

Prof. Dr. Karl Friedrich Jakob, Dinslaken

No professional occupation

- » Albert-Schweitzer-Einrichtungen für Behinderte gGmbH,
Dinslaken
Member of the Supervisory Board
- » RWTÜV GmbH, Essen
Member of the Supervisory Board
- » TÜV Nord AG, Hanover
Member of the Supervisory Board
- » Universitätsklinikum Essen, Essen
Member of the Supervisory Board

¹ Stock exchange-listed company.

² Elected by the employees.

³ Group companies of Saltzgitter AG.

Jan Koltze, Hamburg²

District Manager of the Mining, Chemical, and Energy Industrial Union Hamburg/Harburg

- » Beiersdorf AG, Hamburg¹
Member of the Supervisory Board
- » ExxonMobil Central Europe Holding GmbH, Hamburg
Member of the Supervisory Board
- » Maxingvest AG, Hamburg
Member of the Supervisory Board

Dr. Stephan Krümmer, Hamburg

No professional occupation

- » No further offices

Dr. Elke Lossin, Buchholz in der Nordheide²

Operations Manager at the Analytical Laboratory at Aurubis AG, Hamburg

- » No further offices

Dr. Sandra Reich, Gräfelting

Independent business consultant for sustainable finance

- » Chancen eG, Berlin
Member of the Supervisory Board

Melf Singer, Schwarzenbek²

Day Shift Foreman of the Acid Plant at Aurubis AG, Hamburg

- » No further offices

Supervisory Board committees

Conciliation Committee in accordance with Section 27 (3) of the German Codetermination Act

Prof. Dr. Fritz Vahrenholt (Chairman)
Stefan Schmidt (Deputy Chairman)
Andrea Bauer
Christian Ehrentraut

Audit Committee

Dr. Stephan Krümmer (Chairman)
Gunnar Groebler
Jan Koltze
Dr. Elke Lossin
Dr. Sandra Reich
Melf Singer

Personnel/Compensation Committee

Prof. Dr. Fritz Vahrenholt (Chairman)
Deniz Filiz Acar
Andrea Bauer
Christian Ehrentraut since February 1, 2022
Gunnar Groebler
Prof. Dr. Karl Friedrich Jakob since February 1, 2022
Jan Koltze
Stefan Schmidt

Nomination Committee

Prof. Dr. Fritz Vahrenholt (Chairman)
Gunnar Groebler
Prof. Dr. Karl Friedrich Jakob
Dr. Stephan Krümmer

Technology Committee

Prof. Dr. Karl Friedrich Jakob (Chairman)
Christian Ehrentraut
Dr. Stephan Krümmer
Stefan Schmidt

¹ stock exchange-listed company.

² elected by the employees.