

Information on the discharge recommendations endorsed by the Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (Dr. Unrau)

- During their tenures, some over many years, the three former members of the Executive Board developed the company positively and demonstrated a high level of accountability to the company with their departure and the transfer of their roles to the new Executive Board members.
- With regard to the cases of theft and fraud, it is important to consider that these were crimes perpetrated against the company with extremely targeted criminal intent and a high degree of organization and with the involvement of individual members of the workforce.
- The forensic investigation and legal assessment from the Hengeler Mueller law firm found no indications of the direct involvement of any members of the Executive Board in the cases of fraud or theft, nor were there any indications of any other intentional violations of the law by Executive Board members.
- In summary, the Hengeler Mueller law firm's legal assessment concluded that there were shortcomings in relation to the need for an adequate company organization to provide protection against fraud and theft, including an insufficient company culture in respect of this risk area. The report found that the Executive Board members fulfilled their management and organizational duties.
- The questions remains as to whether these crimes could truly have been prevented or the extent of the damage limited if the Executive Board had set up more advanced structures and/or implemented measures earlier. This also means that it is very doubtful that the company would be able to meet the burden of proof regarding causality and damages in a civil case against the Executive Board members. From today's standpoint, all possible measures to ensure that such incidents are never repeated have been taken. The reorganization of the Executive Board and forward-looking work at the company's helm are intended to contribute significantly here.
- The Hengeler Mueller assessment also concluded that the Supervisory Board was under no legal obligation to file any claims for damages against the Executive Board members in connection with the identified failings of the former members of the Executive Board and that not asserting any claims of this kind was reasonable from a corporate standpoint. After comprehensive consideration in the company interest, the Supervisory Board decided not to pursue claims for damages based on the status of the investigation and has recommended discharging the Executive Board members who have since left the company as well for the 2022/23 and 2023/24 fiscal years at the 2025 Annual General Meeting. Furthermore, discharging Board members at the Annual General Meeting does not imply the waiver of potential claims for damages from the company against them.
- Ultimately, it is important to emphasize that while the Hengeler Mueller law firm's assessment was important for the Supervisory Board as an independent expert opinion, it was in no way solely or even primarily decisive for the personnel decisions made. The Supervisory Board reached its personnel decisions by virtue of its disciplinary responsibility with a holistic view of the interests of the company.
- There are no concrete indications of any breaches of duty by the Supervisory Board in connection with the criminal activities directed against the company and the personnel changes on the Executive Board.
- The Supervisory Board completely fulfilled its control and monitoring duties at all times. It dealt with the issue in-depth as soon as the first incidents came to light, discussed the situation with the Executive Board, and established a dedicated committee (Special Committee for Security and Safety), which was kept informed about the situation and the measures being taken by the Executive Board. It also commissioned the legal assessment mentioned above.

- By proposing the discharge of members of the Executive Board and the Supervisory Board for the 2022/23 and 2023/24 fiscal years, the corporate boards intend on the one hand to provide an overall assessment of the conduct and good performance of the members of the corporate boards and on the other to bring the incidents to a conclusion.

Aurubis AG

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