

Compensation Report for the Executive Board and the Supervisory Board of Aurubis AG

Compensation of the Executive Board and the Supervisory Board

The following Compensation Report outlines the structure and level of the Executive Board and Supervisory Board compensation of Aurubis AG (also referred to in the following as “Aurubis”).

The Compensation Report provides detailed and individualized information about the compensation granted and owed to active and former members of the Executive Board and Supervisory Board of Aurubis AG for reporting year 2023/24, as well as benefits promised for the reporting year. The Compensation Report was jointly prepared by the Executive Board and the Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). It also complies with the requirements of the German Corporate Governance Code (DCGK) in its current version dated April 28, 2022.

The Compensation Report has been audited by Deloitte GmbH in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). The Compensation Report and the auditor's report on its audit of the Compensation Report are available on the Aurubis AG website. Additional detailed information about the compensation systems for Aurubis AG Executive Board and Supervisory Board members is also available on the company's website. www.aurubis.com/en/compensation

An overview of the 2023/24 compensation year

Reorganization of the Executive Board

The company management of Aurubis AG was reorganized in fiscal year 2023/24. The Supervisory Board and Executive Board Chairman Roland Harings, Chief Financial Officer Rainer Verhoeven, and Chief Operations Officer Custom Smelting & Products Dr. Heiko Arnold reached an agreement to end their Executive Board contracts prematurely. Dr. Arnold's employment contract ended on April 30, 2024, Rainer Verhoeven's on June 30, 2024, and Roland Harings' on September 30, 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.

In this context Prof. Dr. Markus Kramer was also seconded from the Supervisory Board to the Executive Board effective March 1, 2024 until September 30, 2024 to complete the new Executive Board team with a view to assuming 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 intermittently for Finance, and served as Director of Industrial Relations.

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

Business development and Executive Board target achievement

In fiscal year 2023/24, the Aurubis Group generated operating earnings before taxes of €413 million (previous year: €349 million).

Fiscal year 2023/24 was focused on dealing with the aftermath of the crisis-hit fiscal year 2022/23 and initiating a new start. As reported, the Supervisory Board replaced three of the four Executive Board members.

These incidents prompted the Supervisory Board with the Special Committee for Security and Safety to support the Executive Board in addressing both the serious work accident at the Hamburg plant in May 2023 and the criminal activities directed against Aurubis. After the criminal activities that targeted Aurubis came to light in June 2023, the Executive Board initiated a project to promote process security and plant safety and engaged external consultants to assist in investigating the incidents, clarifying the facts surrounding the criminal activities that targeted Aurubis, reporting on the investigation process to the company, and issuing specific recommendations for improvements. Almost all of the planned plant security measures were implemented as at the end of fiscal year 2023/24. The new Executive Board team's responsibility is to continue strengthening the company culture and realize the strategic investment targets as scheduled.

The generated operating earnings before taxes (EBT), the Executive Board members' individual performance, and achievement of the established ESG targets led to target achievement of 106.3 % for the Executive Board members for the 2023/24 annual bonus.

With the conclusion of the 2023/24 fiscal year, the performance period of the multiannual variable compensation that was approved in fiscal year 2020/21 in the form of a performance cash plan ended. The Aurubis Group's average return on capital employed (ROCE) of 14.6 % achieved during the four-year performance period leads to a payout of 121.9 % of the target amount.

Implementation of the updated compensation system

At the beginning of the 2023/24 fiscal year, the updated compensation system ("2023 compensation system") went into effect for all active members of the Executive Board. In the context of the changes to the strategy of Aurubis AG, the Personnel Committee reviewed the 2020 compensation system, which was developed in accordance with the company's Vision 2025 mapped out in 2017. The core considerations were safeguarding an optimized strategic approach and incorporating a stronger incentive effect with a view to promoting the company's sustainable long-term development. Our shareholders' comments regarding the 2020 compensation system and the general expectations of institutional investors and share voting right consultants regarding the features of a compensation system for the Executive Board were also taken into consideration. This review was implemented with the assistance of an independent compensation consultant. The Personnel Committee made specific changes to the 2020 compensation system on the basis of the findings of this review. The updated 2023 compensation system was passed by the Aurubis AG Annual General Meeting on February 16, 2023 in accordance with Section 120a (1) of the German Stock Corporation Act (AktG) with a 92.62 % approval rating.

The main changes to the 2023 compensation system compared to the 2020 compensation system can be summarized as follows:

- » Update of annual bonus:
 - » Implementation of sustainability targets (ESG targets) with a 10 % weighting.
 - » Increase in operating EBT weighting and reduction in individual performance weighting.
 - » Increase in payout cap of annual variable compensation to 150 % of the target amount.
- » Elimination of deferred stock together with full payout of the annual bonus in cash after the fiscal year has expired. In turn, the proportion of multiannual variable compensation making up the Executive Board members' total compensation was increased.
- » Update of multiannual variable compensation:
 - » Implementation of a performance share plan in lieu of the performance cash plan.

- » Consideration of "relative total shareholder return" as a success target to supplement the "operating ROCE" success target
- » Increase in payout cap to 200 % of the target amount.
- » Increase in maximum compensation to €3,300,000 for the Chief Executive Officer (from €2,600,000) and to €2,300,000 for ordinary Executive Board members (from €1,800,000).

A detailed presentation and explanation of all of the changes compared to the 2020 compensation system are available in [Q Compensation system for Aurubis AG Executive Board members](#).

The 2023 compensation system was applied to all Executive Board members in fiscal year 2023/24 with the exception of Prof. Dr. Markus Kramer. Prof. Dr. Markus Kramer received, in contrast to the other Executive Board members and diverging from the compensation system valid for the fiscal year, only basic compensation and fringe benefits for his work on the Executive Board. Due to the planned seven-month secondment, the Supervisory Board decided to forgo an allocation of the variable compensation components or other compensation components apart from basic compensation. This also ensures that Prof. Dr. Markus Kramer can continue to independently fulfill his duties as a Supervisory Board member starting October 1, 2024.

Agreement about the Compensation Report for fiscal year 2022/23

On February 15, 2024, the Annual General Meeting approved the 2022/23 Compensation Report prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) with 89.64 % of votes cast.

Following the Annual General Meeting, the Supervisory Board discussed the feedback from shareholders and voting rights consultants about the Compensation Report that had been submitted as part of the advisory vote. As a result of the largely positive feedback and in order to ensure consistency, this year's Compensation Report is oriented on the previous year.

Compensation and composition of the Supervisory Board

The Supervisory Board of Aurubis AG is made up of shareholder representatives and employee representatives and, as at the end of fiscal year 2023/24, was composed of 12 members (including Prof. Dr. Markus Kramer, who was temporarily seconded to the Executive Board in fiscal year 2023/24). There were no personnel changes in fiscal year 2023/24 with the exception of Prof. Dr. Markus Kramer's

temporary secondment. The compensation system for the Supervisory Board members was last approved at the 2021 Annual General Meeting and has not changed since then.

Compensation governance

The Supervisory Board as a whole is responsible for the structure of the compensation system for the Executive Board members and for establishing individual compensation. The Personnel Committee supports the Supervisory Board in this process, monitors the compensation system to ensure that it is appropriate, and prepares the Supervisory Board's resolutions on this matter. The Personnel Committee recommends that the Supervisory Board make changes as needed. In the event of significant changes to the compensation system, but at least every four years, the compensation system is presented to the shareholders at the Annual General Meeting for approval.

In establishing the total compensation for the individual Executive Board members, the Supervisory Board ensures that the level is proportionate to the tasks and achievements of the respective Executive Board member, as well as to the company's position, and does not exceed the typical compensation without a special reason. The Supervisory Board reviews whether the level of compensation Executive Board members receive is appropriate by means of benchmarking with comparable companies (horizontal basis of comparison). To assess on a horizontal basis whether Executive Board compensation is typical, the companies of the MDAX and SDAX are used as a comparison group because these companies are comparable in terms of size and complexity in particular. In the process, the Supervisory Board regularly considers how the Aurubis Group's economic situation has developed compared to the companies of the MDAX and SDAX. Additionally, the Supervisory Board reviews whether the Executive Board's compensation is typical from the point of view of the company's internal compensation structure (vertical basis of comparison). The ratio of the Executive Board's compensation to the compensation received by the upper management level and the workforce as a whole is considered for this purpose, including over time. According to the Supervisory Board's definition, the upper management level comprises the senior vice presidents of Aurubis AG. The workforce comprises all employees of Aurubis AG (both those who are covered by collective wage agreements and those who are not). The horizontal and vertical suitability of Executive Board compensation is reviewed at regular intervals.

Principles of the compensation system for Executive Board members

In its entirety, the compensation system makes a significant contribution to fostering and implementing the company strategy by linking the variable compensation to relevant, ambitious performance criteria. A key target of the company strategy is financial growth at the Group level. An important driver for financial growth is the set of performance criteria that are accounted for in Aurubis' company management. All Aurubis Group companies are managed at Group level according to segments, using operating EBT (operating earnings before taxes) and operating ROCE (ratio of earnings before taxes and the financial result, plus the operating result from investments measured using the equity method, to capital employed) as the financial performance indicators. In this respect, the two performance indicators EBT and ROCE represent the financial development of the Aurubis Group and are therefore key performance criteria for the variable compensation.

To ensure that the interests of our shareholders are considered in the compensation system, a large part of the variable compensation is committed based on shares and as such is dependent on the development of the Aurubis share price. This incentivizes Executive Board members to boost enterprise value for our shareholders and make the company more attractive on the capital market. Taking relative total shareholder return ("relative TSR") into consideration allows for a direct comparison with MDAX companies.

The promotion of sustainable company development as outlined in the company strategy accounts for Aurubis' ecological and social responsibility as well. This is evident in the explicit inclusion of environmental, social and governance (ESG) targets in the variable compensation.

The compensation system for the Executive Board aligns with the stipulations of the German Stock Corporation Act (AktG) and the recommendations and suggestions of the German Corporate Governance Code in the current version dated April 28, 2022.

An overview of the compensation components

The 2023 compensation system is made up of fixed compensation components (basic compensation, pension plans, and fringe benefits) and variable compensation components (annual bonus and performance share plan). Moreover, the compensation system includes arrangements for additional compensation-related legal transactions (e.g., contract terms and commitments when an Executive Board member steps down).

The following table provides an overview of the components of the current compensation system:

Fundamentals of the 2023 compensation system

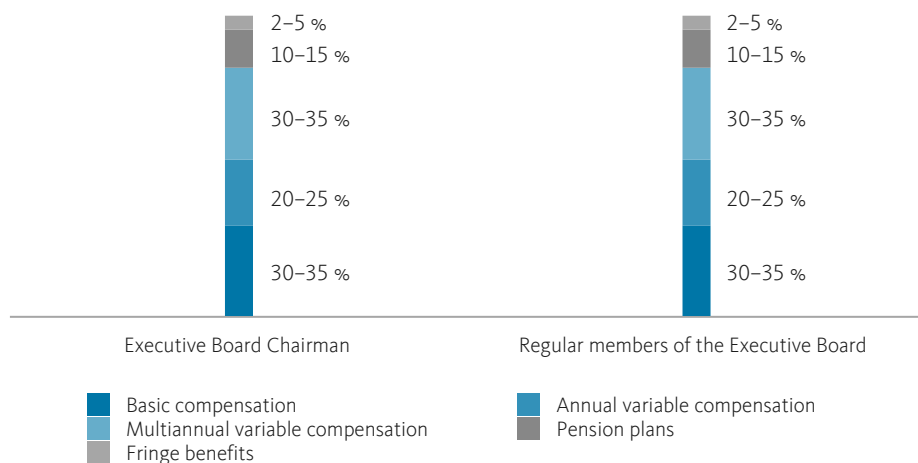
Fixed compensation	Basic compensation (30–35 %)	Fixed annual basic compensation that is paid out monthly in equal installments
	Pension plans (10–15 %)	<ul style="list-style-type: none"> » Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » Defined contribution company pension plan in the form of a capital commitment
	Fringe benefits (2–5 %)	Fringe benefits in the form of benefits in kind, which primarily consist of insurance premiums and company car use and are assessed according to tax guidelines
Variable compensation	Annual variable compensation (20–25 %)	<ul style="list-style-type: none"> » Type: Annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating EBT (70 %) » Individual performance of the Executive Board member (20 %) » ESG targets (10 %) » Payout: In full in cash upon expiry of the fiscal year » Caps: 150 % of the target amount » No discretionary special bonus agreed
	Multiyear variable compensation (30–35 %)	<ul style="list-style-type: none"> » Type: Performance share plan » Performance period: 4 years » Performance criterion: <ul style="list-style-type: none"> » Operating ROCE (50 %) » Relative total shareholder return (TSR) vs. MDAX (50 %) » Cap: 200 % of the target amount » Payout: In cash at the end of the 4-year performance period
Maximum compensation pursuant to Section 87a of the German Stock Corporation Act (AktG)		<ul style="list-style-type: none"> » Chairman: €3,300,000 » Regular member: €2,300,000
Malus and clawback		Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (annual and multiannual variable compensation) in the event of a compliance offense or errors in the consolidated financial statements
Premature termination of Executive Board contract		In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract.
Post-contractual non-compete clause		The employment contracts do not include any post-contractual non-compete clauses
Change of control		There are no promises of payments in the event of the Executive Board's premature termination of the employment contract resulting from a change of control

Compensation structure

Total compensation is made up of basic compensation, pension plans, fringe benefits, and annual (annual bonus) and multiannual (performance share plan) variable compensation. In addition, the Supervisory Board has the possibility, in individual cases, to grant new Executive Board members one-time payments when they take office, for example to compensate for losses from the forfeiting of variable compensation from the former employer as a result of the Executive Board member’s move to Aurubis.

With regard to the target compensation (compensation under the assumption of 100 % target fulfillment for the variable compensation), the proportion of variable compensation components exceeds the fixed compensation level. In alignment with Aurubis’ sustainable, long-term development, the proportion of long-term variable compensation (performance share plan) always exceeds the proportion of short-term variable compensation (annual bonus).

Target compensation structure



Detailed explanations of individual compensation components in fiscal year 2022/23

Fixed compensation

Fixed compensation consists of basic compensation, fringe benefits, and pension plans.

Basic compensation

The annual basic compensation amounts were paid out monthly in twelve equal installments.

Fringe benefits

Furthermore, Executive Board members received fringe benefits in the form of benefits in kind, which primarily consisted of insurance premiums and company car use and are assessed in accordance with tax guidelines.

Pension plans

All Executive Board members received an entitlement to the company pension plan in the form of a pension commitment. Aurubis AG’s contribution amounted to €140,000 per year for the Executive Board chairman and €100,000 per year for regular Executive Board members. The contributions were paid into liability insurances.

Furthermore, all members of the Executive Board also had a defined contribution company pension plan in the form of a capital commitment. Aurubis AG’s contribution amounted to €120,000 per year for the Executive Board chairman and €80,000 per year for regular Executive Board members. The contributions were paid into liability insurances. The respective Executive Board member can use the accumulated capital after reaching the age of 62 at the earliest, however not before ceasing to be employed by the company.

Variable compensation

In accordance with the guidelines of the 2023 compensation system, the system for variable compensation includes both annual variable compensation (“annual bonus”) and multiannual variable compensation, which is forward-looking. Multiannual variable compensation is arranged as a performance share plan with a four-year performance period and is completely share-based. The ratio of multiannual to annual variable compensation is 60 % to 40 %. The compensation structure is therefore oriented towards Aurubis’ sustainable, long-term development.

Due to the switch from the 2020 compensation system to the 2023 compensation system effective from October 1, 2023, there were compensation components (2020/21 deferred stock and 2020/21 performance cash plan) paid out in fiscal year 2023/24 that had been agreed upon as part of the 2020 compensation system but that are no longer part of the current compensation system. The following graphic provides information about the time the variable compensation components that are being paid out this fiscal year were agreed upon.

Time of payout



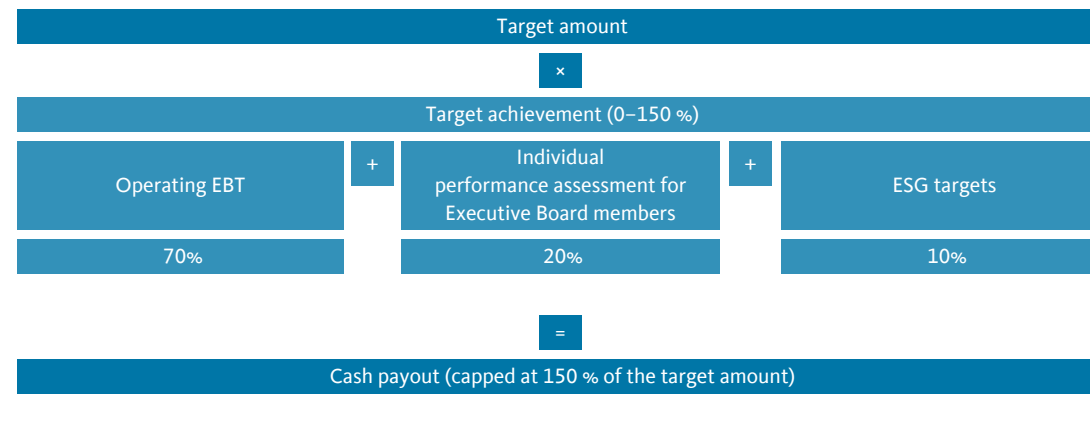
Furthermore, the first tranche of the performance share plan was allocated in fiscal year 2023/24.

Variable compensation in fiscal year 2023/24

Annual bonus in fiscal year 2023/24 (based on the 2023 compensation system)

The annual bonus is subject to a performance period of one fiscal year and is calculated with a weighting of 70 % based on the target set for the fiscal year regarding the operating EBT components, and a weighting of 20 % based on the assessment of each Executive Board member’s individual performance for the respective fiscal year. In addition, relevant and measurable ESG targets are included in the calculation with a weighting of 10 %. This reflects both the financial and non-financial sustainable company development during the fiscal year. The weighted target achievement for the three components is then multiplied by the target amount established in the Executive Board contract. The annual bonus is paid out in cash upon expiry of the fiscal year. The maximum payout is capped at 150 % of the target amount.

Annual bonus operating principle



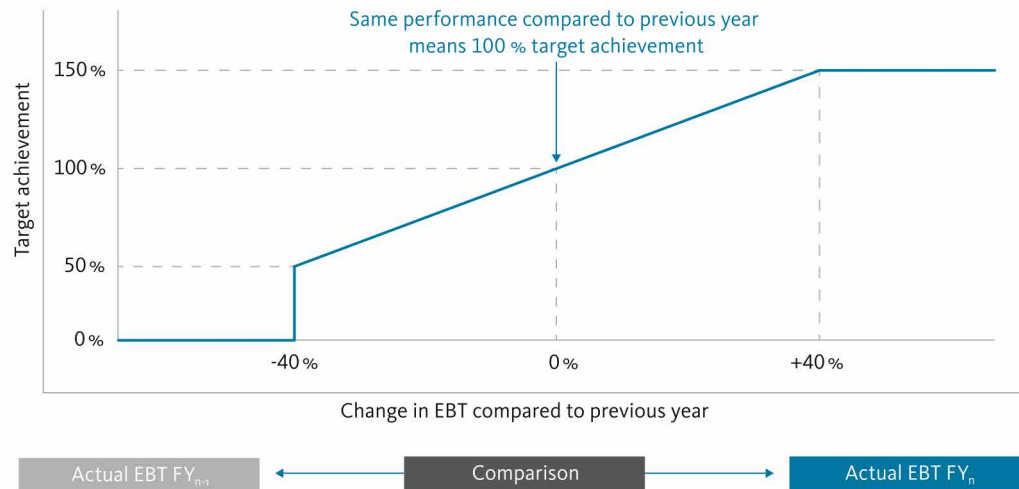
Operating EBT component

Operating EBT is an essential KPI for measuring the success of the business strategy and the long-term, successful development of the company. It indicates a company’s profitability and as such reflects Aurubis’ operating success. Moreover, a positive EBT trend contributes to Aurubis’ important goal of enhancing enterprise value. For this year, the achievement of a positive or improved EBT figure relative to the previous year was selected as the main performance criterion for the annual bonus.

Target achievement regarding operating EBT is determined on the basis of an actual/actual comparison. The actual value of the operating EBT in the respective fiscal year is compared with the actual value of the operating EBT of the fiscal year preceding the current fiscal year (“previous year”). Target achievement is 100 % if the operating EBT is at the same level as the previous year. The maximum 150 % target achievement value is reached if the operating EBT increases by +40 %. The minimum 50 % target achievement value is reached if operating EBT is -40 % compared to the previous year. Target achievements between the established target achievement points (50 %; 100 %; 150 %) are interpolated in a linear manner. If the maximum value is reached, further increases to the operating EBT do not lead to an increase in target achievement. If the minimum value is not reached, target achievement is 0 %. If the operating EBT is negative for both the previous year and the respective fiscal year, the Supervisory Board is authorized to

appropriately set the target achievement at its own discretion. If a positive operating EBT was achieved in the previous year and a negative EBT in the fiscal year at hand, the target achievement amounts to 0 %.

EBT target achievement curve



Operating EBT was €413 million in fiscal year 2023/24 and €349 million in the previous year. As such, operating EBT was about 18 % higher. After linear interpolation, target achievement amounts to 123 % for all Executive Board members.

2023/24 annual bonus — achievement of operating earnings before taxes (EBT) target

	Minimum value	Target	Maximum value	Actual value
EBT in € million	209.1	348.5	487.9	413.5
Target achievement in %	50.0	100.0	150.0	123.3

Individual performance of the Executive Board in fiscal year 2023/24

In addition to the development of operating EBT, non-financial criteria also have a substantial influence on the success of the business strategy and the company’s long-term development. This is why the Supervisory Board annually establishes additional concrete performance criteria for the annual bonus, which can apply individually or for all of the Executive Board members together.

The Executive Board members’ performance is assessed by the Supervisory Board based on criteria established beforehand: The targets are weighted, and target values are established that indicate a 100 % target achievement. The Supervisory Board can set the degree of target achievement between 0 % and a maximum of 150 % in a linear or graduated manner.

At the start of fiscal year 2023/24, the Supervisory Board established overarching targets for the entire Executive Board, in alignment with the compensation system. In the process, the Supervisory Board made sure that the targets were challenging and ambitious. As a response to the theft and fraud cases directed against the company, the Supervisory Board established the target of “plant security” for all Executive Board members for fiscal year 2023/24. The Supervisory Board specified the category “leadership and culture” as a second target for all Executive Board members and outlined concrete measures here as well.

The following table depicts target achievement for fiscal year 2023/24:

Annual bonus 2023/24 — achievement of individual performance target

Description	Assessment	Weighting	Target achievement
Plant security		50 %	100 %
For assessing target achievement, concrete measures were agreed upon with the Executive Board members for a target achievement of 50 %, 100 % and 150 %.		Taking the assessment of the individual measures into consideration, the Supervisory Board established 100 % target achievement in its overall assessment of the “plant security” target.	
For 50 % target achievement			
» Execute a risk-based weak point analysis including a process plan with a focus on Hamburg and implement a majority of the improvement measures	Fulfilled		
For 100 % target achievement			
» Develop a comprehensive security concept for the Aurubis Group	Fulfilled		
» Implement all planned improvements to plant security in Hamburg	Fulfilled		
» Implement most of the planned improvements at the other sites	Fulfilled		
» Expand Business Partner Screening for suppliers of recycling materials to include criteria related to fraud risk	Not completely fulfilled		
For 150 % target achievement			
» Fully realize the comprehensive security concept for the Aurubis Group	Not completely fulfilled		

Description	Assessment	Weighting	Target achievement
Leadership and culture		50 %	100 %
For assessing target achievement, concrete measures were agreed upon with the Executive Board members for a target achievement of 50 %, 100 % and 150 %.		Taking the assessment of the individual measures into consideration, the Supervisory Board established 100 % target achievement in its overall assessment of the “leadership and culture” target.	
For 50 % target achievement			
» Outline the company culture target and communicate this in the organization	Fulfilled		
For 100 % target achievement			
» Agree on the new company culture with all stakeholders	Fulfilled		
» Define and agree on milestones including relevant KPIs across the entire project duration	Fulfilled		
» Carry out a company-wide employee survey	Fulfilled		
For 150 % target achievement			
» Solidify the employee survey as an instrument for company development	Not completely fulfilled		
» Verifiable progress in developing the culture towards the target	Not completely fulfilled		
Overall target achievement			100 %

ESG targets in fiscal year 2023/24

To firmly establish the strategic target of expanding Aurubis’ pioneering sustainability role in the industry in the Executive Board’s compensation system, ESG targets are explicitly accounted for in the annual bonus.

At the start of fiscal year 2023/24, the Supervisory Board established ESG targets and associated weighting for the entire Executive Board. In the process, the Supervisory Board was guided by a catalogue of criteria from the Sustainability Strategy and the materiality analysis. The criteria it contains are directly aligned with the 2030 Aurubis sustainability targets. The performance assessment was based on the established criteria and the concrete weightings and targets for each criterion as defined by the Supervisory Board. When establishing the targets, the Supervisory Board defines target values corresponding to each target that indicate a 100 % target achievement. The Supervisory Board can set the degree of target attainment between 0 % and a maximum of 150 % in a linear or graduated manner.

Within the scope of the ESG targets, the Supervisory Board focused on the “occupational safety” target in fiscal year 2023/24. For assessing target achievement, concrete measures were also agreed upon with the Executive Board members for a target achievement of 50 %, 100 % and 150 %.

The following table depicts target achievement for fiscal year 2023/24:

Annual bonus 2023/24 — achievement of ESG targets

Description	Assessment	Weighting	Target achievement
Occupational safety		100%	0%
For 50 % target achievement		Due to a fatal accident at the Hamburg plant involving a contractor, the Supervisory Board determined that target achievement for the “occupational safety” target was 0 %.	
» Reduce accidents (lost time incidents) by 0 % to 10 % compared to the previous year	Not fulfilled		
» Devise an implementation plan to improve safety	Fulfilled		
For 100 % target achievement			
» Reduce accidents (lost time incidents) by 10 % to 25 % compared to the previous year	Not fulfilled		
» Devise an implementation plan to improve safety for all sites	Fulfilled		
For 150 % target achievement			
» Reduce accidents (lost time incidents) by more than 25 % compared to the previous year	Not fulfilled		
» Determine resources and structures to execute improvements to safety culture	Fulfilled		
Overall target achievement			0%

Overall target achievement in fiscal year 2023/24

On the basis of target achievement for the three components, the annual bonus for fiscal year 2023/24 for each Executive Board member is as follows:

Annual bonus 2023/24 — overall target achievement and payout

Executive Board member	Target amount in €	Operating EBT		Individual performance		ESG targets		Total target achievement	Annual bonus in €
		Weighting	Target achievement	Weighting	Target achievement	Weighting	Target achievement		
Roland Harings	440,000								467,808
Dr. Toralf Haag ¹	36,667								38,984
Dr. Heiko Arnold ¹	172,667	70 %	123 %	20 %	100 %	10 %	0 %	106 %	183,579
Inge Hofkens	296,000								314,707
Tim Kurth ¹	24,667								26,226
Rainer Verhoeven ¹	222,000								236,030

¹ Pro rata compensation for the duration of the employment contract.

Performance share plan (based on the 2023 compensation system)

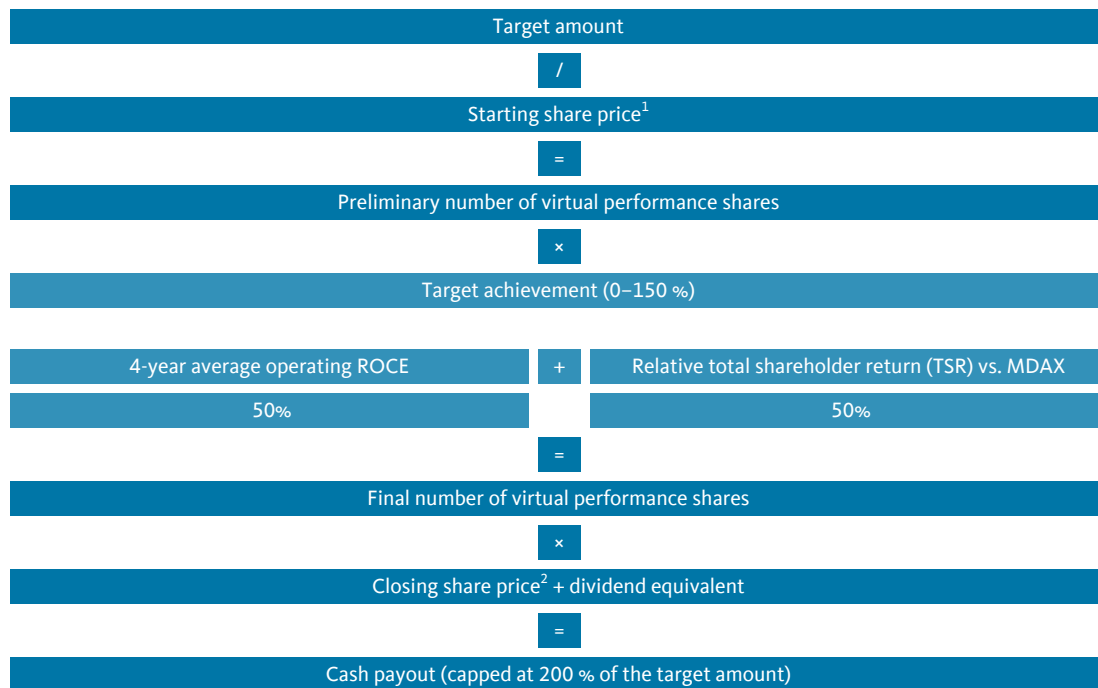
The performance share plan stipulates a four-year, forward-looking performance period pursuant to the recommendations of the German Corporate Governance Code. A new tranche of the performance share plan is allocated annually on October 1. By linking virtual performance shares to Aurubis AG’s absolute share price development, the performance share plan is completely share-based and creates an incentive for sustainably increasing enterprise value in the long term.

At the start of a tranche of the performance share plan, every Executive Board member is provisionally allocated a number of virtual performance shares. This number is calculated by dividing the target amount by the “starting share price” (arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the beginning of the performance period). The final number of performance shares is calculated at the end of the four-year performance period by multiplying the number of provisionally allocated shares by the target achievement determined.

The relevant performance criteria for measuring target achievement are Aurubis AG’s average operating return on capital employed (ROCE) during the four-year performance period and the total shareholder return (TSR) of Aurubis AG as compared to the MDAX. Both performance criteria are accounted for with a respective weighting of 50 %. Target achievement depends on the degree of target fulfillment and can be between 0 % and 150 %, depending on the performance criterion.

The final payout amount results from multiplying the final number of performance shares with the “final share price” (arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the end of the performance period) plus the dividends paid for Aurubis AG shares during the performance period (“dividend equivalent”). The payout is in cash within four months following the end of the fiscal year in which the performance period ends, and is limited to 200 % of the target amount.

Performance share plan operating principle



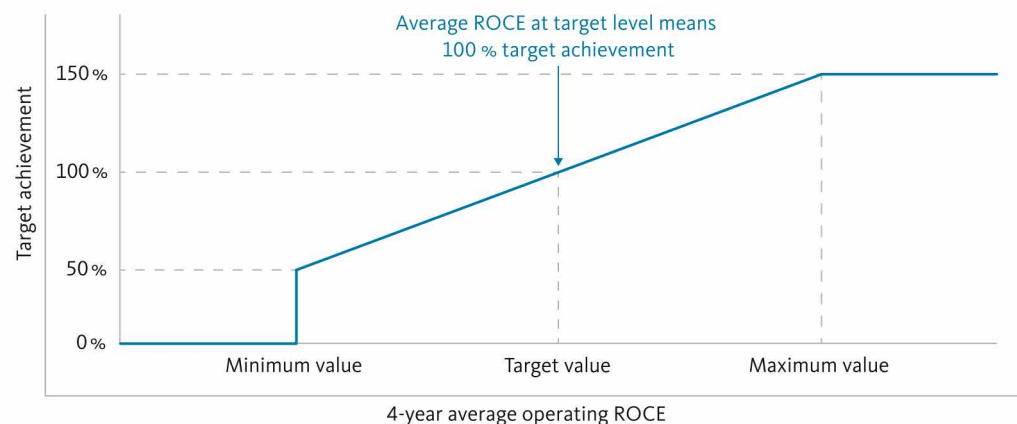
¹ Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the beginning of the performance period.
² Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the end of the performance period.

ROCE

With the ROCE as a performance criterion including the ambitious target range, the multiannual variable compensation is directly tied to the company’s operating performance and aligned with the company’s financial target of generating a significant premium on the capital costs. This target reflects the communicated goal of generating an annual ROCE that considerably exceeds the cost of capital.

In order to determine target achievement, the average operating ROCE achieved at the end of the respective fiscal years during the performance period is calculated at the end of the four-year performance period. For the granting of a tranche, the Supervisory Board determines an amount representing 100 % target achievement (“target value”) for the average operating ROCE as well as amounts for 50 % target achievement (“minimum value”) and 150 % target achievement (“maximum value”). Target achievements between the established target achievement points (50 %; 100 %; 150 %) are interpolated in a linear manner. If the minimum value is not reached, target achievement is 0 %. If the maximum value is reached, further increases in the average operating ROCE do not lead to a further increase in the target achievement.

ROCE target achievement curve



Target achievement for the ROCE success criterion is transparently published in the Compensation Report after the end of a tranche of the performance share plan.

Relative TSR

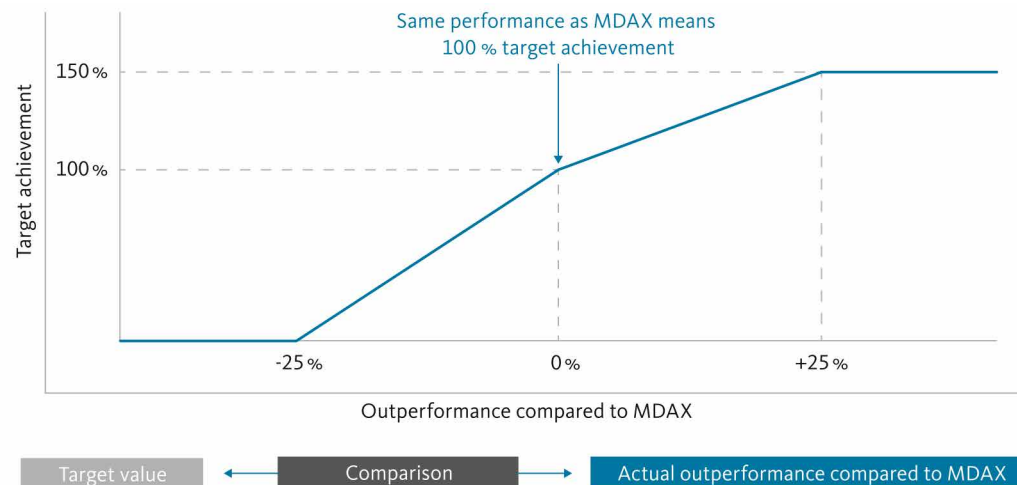
Considering Aurubis AG’s TSR performance compared to the MDAX creates effective incentives for an above-average capital market performance to make Aurubis an attractive investment for its existing shareholders as well as for potential investors. The MDAX was selected as the reference index to enable a comparison of the capital market performance on a broad, stable basis of companies similar to Aurubis in size on the one hand and, on the other, to make this comparison simple to calculate and publicly transparent.

To determine the relative TSR target achievement, the share price development plus fictitiously reinvested gross dividends of Aurubis AG and the comparison index, MDAX, are calculated over the four-year performance period. For equalization purposes, the arithmetic average over the last 60 exchange trading days before the start/end of the performance period is used as well. The difference between the TSR of the relevant comparison index, MDAX, and the TSR of Aurubis AG is calculated to determine the relative TSR. The difference expresses Aurubis AG’s outperformance of the comparison index, MDAX, in percentage points.

Target achievement is 100 % if the relative TSR is 0 percentage points (“target value”), meaning Aurubis AG’s TSR corresponds to that of the relevant comparison index, MDAX. A relative TSR of minus 25 percentage points (“minimum value”) or less results in a target achievement of 0 %. In the case of a relative TSR of plus 25 percentage points or more, target achievement is 150 % (“maximum value”).

Target achievements between the established target achievement points (0 %; 100 %; 150 %) are interpolated in a linear manner.

Relative TSR target achievement curve



Target achievement for the relative TSR success criterion is transparently published in the Compensation Report after the end of a tranche of the performance share plan.

Allocation of 2023/24 performance share plan

The first tranche of the performance share plan was allocated to the Executive Board members in fiscal year 2023/24.

2023/24 performance share plan — allocation

Executive Board member	Target amount in €	Starting share price in €	Preliminary number of virtual shares
Roland Harings	660,000	75.41	8,752.15
Dr. Toralf Haag ¹	55,000		729.35
Dr. Heiko Arnold ¹	259,000		3,434.56
Inge Hofkens	444,000		5,887.81
Tim Kurth ¹	37,000		490.65
Rainer Verhoeven ¹	333,000		4,415.86

¹ Pro rata compensation for the duration of the employment contract.

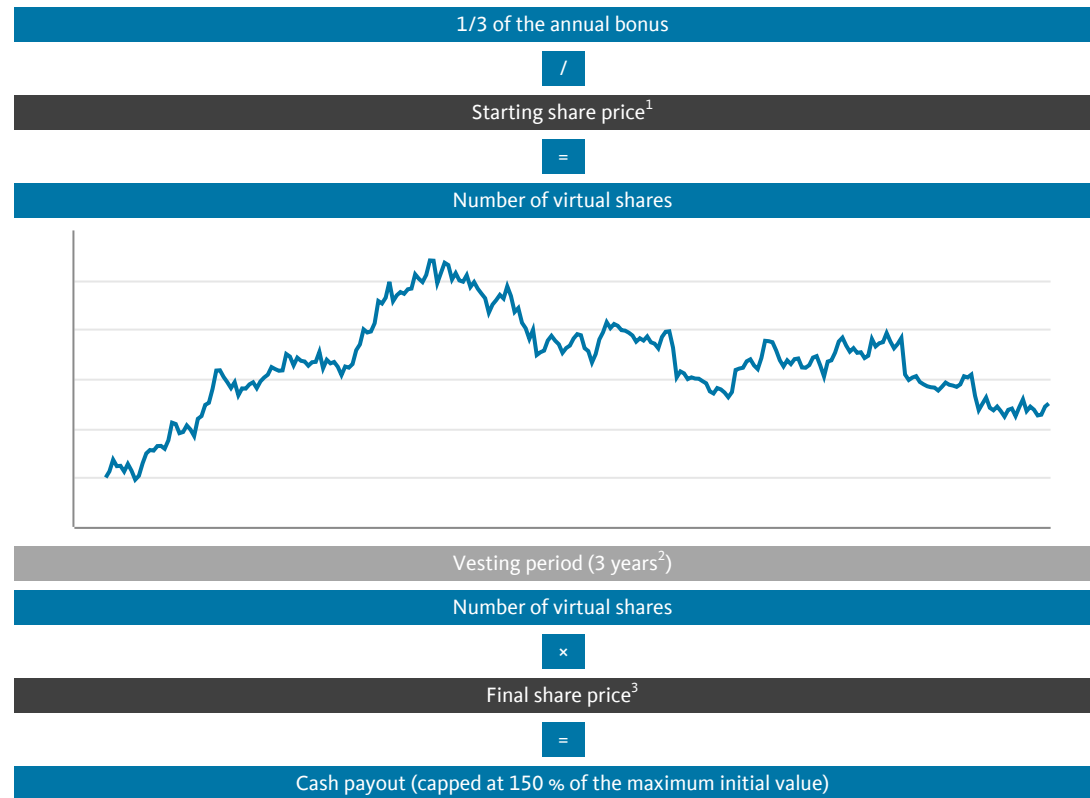
The target value of the average ROCE for the four-year tranche 2023/24 to 2026/27 amounts to 12 %, with the minimum value being 6 % and the maximum value 15 %.

The 2023/24 performance share plan will accordingly be paid out in cash following the end of the 2023/24 to 2026/27 performance period.

2020/21 deferred stock payout (based on the 2020 compensation system)

The 2020 compensation plan provided for the transfer of one-third of the annual bonus payout amount into a deferred stock plan. The current deferred stock tranches will be paid out after the set vesting period has expired.

Deferred stock operating principle



¹ Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the beginning of the vesting period.

² The vesting period was two years in the 2017 compensation system.

³ Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the end of the vesting period.

In fiscal year 2023/24, the 2020/21 deferred stock was paid out after the three-year vesting period had concluded. The payout is to be viewed as compensation granted for fiscal year 2023/24.

2020/21 deferred stock

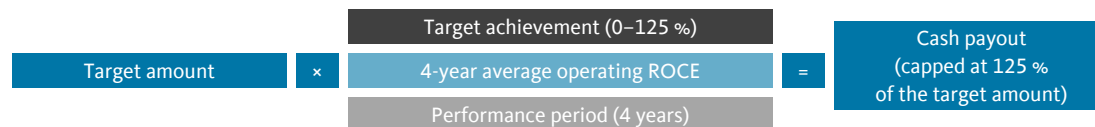
Executive Board member	Deferred stock in €	Starting share price in €	Number of virtual shares	Closing share price in €	Payout in €
Roland Harings	235,120		3,411.00		228,401
Dr. Heiko Arnold	159,882	68.93	2,319.48	66.96	155,312
Rainer Verhoeven	159,882		2,319.48		155,312

2020/21 performance cash plan payout (based on the 2020 compensation system)

As part of the 2020 compensation system, Executive Board members were promised long-term variable compensation in the form of a performance cash plan. The current performance cash plan tranches will be paid out after the originally set performance period has expired.

The performance cash plan stipulated a four-year, forward-looking performance period. The relevant performance target was the Aurubis Group's average operating return on capital employed (ROCE) during the performance period.

Performance cash plan operating principle



In accordance with the requirements of the 2020 compensation system, the four-year performance period for the 2020/21 performance cash plan ended with the conclusion of fiscal year 2023/24. The 2020/21 performance cash plan was therefore fully earned upon the conclusion of fiscal year 2023/24 and has the status of compensation granted or owed for the purpose of this fiscal year.

The target and the level of achievement of the average operating ROCE target are as follows for the four-year tranche of the 2020/21 performance cash plan:

2020/21 performance cash plan — operating ROCE target achievement

in %	Minimum value	Target value	Maximum value	Actual value
Operating ROCE	6.0	12.0	15.0	14.6
Target achievement	50.0	100.0	125.0	121.9

In accordance with the guidelines of the 2020 compensation system, the following payouts were made under the 2020/21 performance cash plan for fiscal year 2023/24:

2020/21 performance cash plan — payout

Executive Board member	Target amount in €	ROCE target achievement	Payout in €
Roland Harings	400,000	121.9 %	487,500
Dr. Heiko Arnold	272,000		331,500
Rainer Verhoeven	272,000		331,500

Malus and clawback

The Executive Board contracts include a malus and clawback arrangement. If it is determined that an Executive Board member has deliberately violated a significant duty of care in accordance with Section 93 of the German Stock Corporation Act (AktG), a significant contractual obligation, or other significant company principles of conduct, for example from the Code of Conduct or the compliance regulations, and if this violation fulfills the conditions of a gross breach of duty that justifies revocation of the appointment to the Executive Board in accordance with Section 84 (3) of the German Stock Corporation Act (AktG), the Supervisory Board can reduce the variable compensation that hasn't been paid yet, in whole or in part, to zero ("malus") or reclaim the net variable compensation, in whole or in part, that has already been paid out ("clawback").

Furthermore, the Executive Board member must pay back variable compensation that has already been paid out if and to the extent that it is determined after the payment that the audited and confirmed consolidated financial statements on which the calculation of the payment amount was based were incorrect and therefore have to be corrected in accordance with the relevant accounting regulations and, based on the corrected, audited consolidated financial statements and the relevant compensation system, a lower payment or no payment of variable compensation would have been owed.

In connection with the theft and fraud cases directed against the company, the misjudgments that the Executive Board was found to have made were not so severe that the Supervisory Board could have exercised the option of retaining or recalling variable compensation components.

Payments in the case of employment termination

In the event of the premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract. The payout of variable compensation components that are still open and that are due in the period until the contract ends takes place as normal at the end of the originally established due dates — there is no premature payout. If the employment contract is ended for an important, justified reason, there are no payments. No payments have been promised in the event of premature termination of the Executive Board's employment contract resulting from a change of control. Moreover, the employment contracts do not include any post-contractual non-compete clauses. As a result, the compensation system does not arrange for non-compete compensation.

The following severance payments were made in fiscal year 2023/24 in compliance with the severance cap recommended by the German Corporate Governance Code (DCGK).

- » Mr. Harings received severance pay of €2,658,000 (gross). Furthermore, Mr. Harings received a one-time pension amount of €1,452,000 (gross) upon his departure to secure the pension commitment, with total payments of €4,110,000 (gross) related to his premature departure. This severance and pension payment fulfilled Mr. Harings' entitlements that he would have received if his employment contract had continued from the point of termination (September 30, 2024) to the originally planned end of the contract on June 30, 2027, though limited to two years (= 24 months) pursuant to his employment contract. The total

amount is calculated from Mr. Harings' monthly target income of €171,250 multiplied by the remaining time of his employment contract, which was limited to 24 months.

- » Mr. Verhoeven received severance pay of €2,130,300 (gross). This severance payment fulfilled Mr. Verhoeven's entitlements that he would have received if his employment contract had continued from the point of termination (July 1, 2024) to the originally planned end of the contract on December 31, 2025 (= 18 months). The severance amount is calculated from Mr. Verhoeven's monthly target income of €118,350 multiplied by the remaining time of 18 months.
- » Dr. Arnold received severance pay of €2,840,400 (gross). This severance payment fulfilled Dr. Arnold's entitlements that he would have received if his employment contract had continued from the point of termination (April 30, 2024) to the originally planned end of the contract on August 14, 2028, though limited to two years (= 24 months) pursuant to Dr. Arnold's employment contract as well. The severance amount is calculated from Dr. Arnold's monthly target income of €118,350 multiplied by the remaining time of his employment contract, which was limited to 24 months.
- » In all three cases of premature termination of Executive Board duties, the severance amounts were therefore determined in accordance with the employment contract arrangements and in line with the recommendations of the DCGK, particularly recommendation G.13 regarding the severance cap. The three Executive Board members who departed prematurely did not receive any payments due to or in connection with their premature departure to which they were not contractually entitled. There was no "important reason" for immediate termination of the employment contract in any of the three cases. Already accrued entitlements to variable compensation components that were incurred in the period up to the respective contract termination have been paid out in all three cases, pursuant to the originally agreed targets and in accordance with the due dates and holding periods stipulated in the contract (this also aligns with recommendation G.12 of the DCGK in this respect).

Temporary deviation from the compensation system

The Supervisory Board can temporarily deviate from the Executive Board compensation system pursuant to Section 87a (2) of the German Stock Corporation Act (AktG) if this is necessary in the interests of the company's long-term well-being. The establishment of the fixed and variable compensation in fiscal year 2023/24 corresponds to the guidelines of the compensation system, with one exception: Prof. Dr. Markus Kramer was seconded from the Supervisory Board to the Executive Board for a limited period from March 1, 2024 to September 30, 2024 as Chief Transformation Officer and received only basic compensation and fringe benefits, but no variable compensation, for his work on the Executive Board. Due to the planned

seven-month secondment, the Supervisory Board decided to forgo any allocation of the variable compensation components or other compensation components apart from basic compensation. This also ensures that Prof. Dr. Markus Kramer can continue to independently fulfill his duties as a Supervisory Board member starting October 1, 2024.

is reported for the respective fiscal year at the value applicable at the time of the commitment (target compensation). This corresponds to the target amount of the commitment for the annual bonus and for the performance share plan, respectively.

Individualized disclosure of the Executive Board's compensation

Target compensation in fiscal year 2023/24

Individual details of the contractual benefits for fiscal year 2023/24 pledged to each individual member of the Executive Board are shown in the following table. As a "contractual benefit," the variable compensation

Target compensation in fiscal year 2023/24¹

	Roland Harings Chief Executive Officer Executive Board Chairman from July 1, 2019 to September 30, 2024			Dr. Toralf Haag Chief Executive Officer Executive Board Chairman since September 1, 2024			Dr. Heiko Arnold COO Custom Smelting & Products Executive Board member from August 15, 2020 to April 30, 2024			Inge Hofkens COO Multimetal Recycling Executive Board member since January 1, 2023		
	2023/24		2022/23	2023/24 ³		2022/23	2023/24 ³		2022/23	2023/24		2022/23 ³
	in €	in %	in €	in €	in %	in €	in €	in %	in €	in €	in %	in €
Fixed compensation	650,000	32	650,000	54,167	32	-	268,333	32	460,000	460,000	33	345,000
Fringe benefits	18,377	1	14,599	1,050	1	-	27,374	3	13,537	14,946	1	9,260
Pension contribution	260,000	13	260,000	21,667	13	-	105,000	13	180,000	180,000	13	160,000
Annual variable compensation												
2023/24 annual bonus	440,000		-	36,667	22	-	172,667		-	296,000		-
2022/23 annual bonus ²	-	22	440,000	-		-	-	21	296,000	-	21	222,000
Multiannual variable compensation												
2023/24 performance share plan	660,000		-	55,000	33	-	259,000		-	444,000		-
2022/23 deferred stock	-	33	220,000	-		-	-	31	148,000	-	32	111,000
2022/23 performance cash plan	-		440,000	-		-	-		296,000	-		222,000
Total compensation	2,028,377	100	2,024,599	168,550	100	-	832,374	100	1,393,537	1,394,946	100	1,069,260

¹ Percentages have been commercially rounded.

² For fiscal year 2022/23, the target compensation for the annual bonus is the allocation value at the time of commitment less the amount to be transferred to deferred stock, while for deferred stock this is the pro rata allocation value for the annual bonus at the time of the commitment. In the case of the performance cash plan, this is the target value at the time of the commitment.

³ Pro rata compensation for the duration of the employment contract.

	Prof. Dr. Markus Kramer ⁴ Chief Transformation Officer seconded from March 1, 2024 to September 30, 2024			Tim Kurth ⁵ COO Custom Smelting & Products Executive Board member since September 1, 2024			Rainer Verhoeven ⁵ Chief Financial Officer Executive Board member from January 1, 2018 to June 30, 2024		
	2023/24 ³		2022/23	2023/24 ³		2022/23	2023/24 ³		2022/23
	in €	in %	in €	in €	in %	in €	in %	in €	
Basic compensation	875,000	98	-	38,333	33	-	345,000	33	460,000
Fringe benefits	15,094	2	-	0	-	-	17,265	2	11,425
Pension contribution	-	-	-	15,000	13	-	135,000	13	180,000
Annual variable compensation									
2023/24 annual bonus	-	-	-	24,667	21	-	222,000	21	-
2022/23 annual bonus ²	-	-	-	-	-	-	-	-	296,000
Multiannual variable compensation									
2023/24 performance share plan	-	-	-	37,000	32	-	333,000	32	-
2022/23 deferred stock	-	-	-	-	-	-	-	-	148,000
2022/23 performance cash plan	-	-	-	-	-	-	-	-	296,000
Total compensation	890,094	100	-	115,000	100	-	1,052,265	100	1,391,425

¹ Percentages have been commercially rounded.

² For fiscal year 2022/23, the target compensation for the annual bonus is the allocation value at the time of commitment less the amount to be transferred to deferred stock, while for deferred stock this is the pro rata allocation value for the annual bonus at the time of the commitment. In the case of the performance cash plan, this is the target value at the time of the commitment.

³ Pro rata compensation for the duration of the employment contract.

⁴ Prof. Dr. Markus Kramer was seconded from the Supervisory Board to the Executive Board from March 1, 2024 to September 30, 2024 and receives only basic compensation and fringe benefits, but no variable compensation or pension contributions, for the secondment period.

⁵ Tim Kurth is also Managing Director of Aurubis Bulgaria. A small portion of his basic compensation is therefore assumed by Aurubis Bulgaria.

Compensation granted and owed in accordance with Section 162 of the German Stock Corporation Act (AktG)

The following tables show the compensation granted and owed to the Executive Board members for fiscal year 2023/24 in accordance with Section 162 of the German Stock Corporation Act (AktG) as well as the relative proportion of the total compensation. The compensation granted and owed for a given fiscal year comprises the compensation components that have been fully earned upon expiry of the fiscal year. This comprises all of the compensation components for which the underlying performance had been provided upon expiry of the fiscal year or whose performance measurement ended upon expiry of the fiscal year, even if the actual payout will only occur in the following fiscal year. This approach establishes a transparent relationship between the company's business development and the resulting compensation.

The compensation granted and owed for active Executive Board members for fiscal year 2023/24 comprises the following components:

- » the basic compensation for fiscal year 2023/24
- » the fringe benefits arising for fiscal year 2023/24
- » the pension contribution for fiscal year 2023/24
- » one-time payments made in fiscal year 2023/24 (compensation payments and severance payments)
- » the 2023/24 annual bonus
- » the 2020/21 deferred stock
- » the 2020/21 performance cash plan

The notable change in total compensation for former Executive Board members Roland Harings, Dr. Heiko Arnold, and Rainer Verhoeven compared to the previous year results from the one-time payments made in fiscal year 2023/24 (compensation payments and severance payments) as well as the change from the 2017 compensation system to the 2020 compensation system effective from October 1, 2020. Due to the

associated extension of the performance period by one year, respectively, the Executive Board members did not receive any payments from deferred stock or from the performance cash plan in fiscal year 2022/23. These will now be paid out (in addition to the annual bonus) when the performance period expires this fiscal year.

Compensation granted and owed to active Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG)¹ in fiscal year 2023/24

	Roland Harings Chief Executive Officer Executive Board Chairman from July 1, 2019 to September 30, 2024			Dr. Toralf Haag Chief Executive Officer Executive Board Chairman since September 1, 2024			Dr. Heiko Arnold COO Custom Smelting & Products Executive Board member from August 15, 2020 to April 30, 2024			Inge Hofkens COO Multimetal Recycling Executive Board member since January 1, 2023		
	2023/24		2022/23	2023/24²		2022/23	2023/24²		2022/23	2023/24		2022/23 ²
	in €	in %	in €	in €	in %	in €	in €	in %	in €	in €	in %	in €
Basic compensation	650,000	10	650,000	54,167	47	-	268,333	7	460,000	460,000	47	345,000
Fringe benefits	18,377	0	14,599	1,050	1	-	27,374	1	13,537	14,946	2	9,260
Pension contribution	260,000	4	260,000	21,667	19	-	105,000	3	180,000	180,000	19	160,000
One-time payments (compensation and severance payments)	4,110,000	66	0	0	0	-	2,840,400	73	0	0	0	0
Annual variable compensation												0
2023/24 annual bonus	467,808	8	0	38,984	34	-	183,579	5	0	314,707	32	0
2022/23 annual bonus	0		178,631	0		-	0		120,170	0		90,128
Multiannual variable compensation												
2020/21 deferred stock	228,401	12	0	0	0	-	155,312	12	0	0	0	0
2020/21 performance cash plan	487,500		0	0		-	331,500		0	0		0
Total compensation	6,222,085	100	1,103,230	115,867	100	-	3,911,499	100	773,707	969,653	100	604,388

¹ Percentages have been commercially rounded.

² Pro rata compensation for the duration of the employment contract.

Compensation Report for the Executive Board and the Supervisory Board of Aurubis AG

	Prof. Dr. Markus Kramer³ Chief Transformation Officer seconded from March 1, 2024 to September 30, 2024			Tim Kurth⁴ COO Custom Smelting & Products Executive Board member since September 1, 2024			Rainer Verhoeven Chief Financial Officer Executive Board member from January 1, 2018 to June 30, 2024		
	2023/24²		2022/23	2023/24²		2022/23	2023/24²		2022/23
	in €	in %	in €	in €	in %	in €	in €	in %	in €
Basic compensation	875,000	98	0	38,333	48	0	345,000	10	460,000
Fringe benefits	15,094	2	0	0	0	0	17,265	1	11,425
Pension contribution	0	0	0	15,000	19	0	135,000	4	180,000
One-time payments (compensation and severance payments)	0	0	0	0	0	0	2,130,300	64	0
Annual variable compensation									
2023/24 annual bonus	0	0	0	26,226	33	0	236,030	7	0
2022/23 annual bonus	0	0	0	0	0	0	0	0	120,170
Multiannual variable compensation									
2020/21 deferred stock ¹	0	0	0	0	0	0	155,312	15	0
2020/21 performance cash plan ²	0	0	0	0	0	0	331,500	0	0
Total compensation	890,094	100	0	79,559	100	0	3,350,408	100	771,595

¹ Percentages have been commercially rounded.

² Pro rata compensation for the duration of the employment contract.

³ Prof. Dr. Markus Kramer was seconded from the Supervisory Board to the Executive Board from March 1, 2024 to September 30, 2024 and receives no variable compensation for the secondment period.

⁴ Tim Kurth is also Managing Director of Aurubis Bulgaria. A small portion of his basic compensation is therefore assumed by Aurubis Bulgaria.

Maintaining upper compensation limits

For fiscal year 2023/24, in addition to the upper limits on the amounts for annual and multiannual variable compensation in accordance with Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), there is also an intended overall upper limit on the amount of compensation for the fiscal year (including fringe benefits and pension commitments). This maximum compensation amounts to €3,300,000 for the Executive Board chairman and €2,300,000 for an ordinary Executive Board member. If total payments in a fiscal year exceed this established maximum compensation, the compensation component scheduled to be paid last (usually the performance share plan) is reduced.

It will not be possible to calculate the sum total of the payouts and disbursements resulting from commitments for fiscal year 2023/24 until the end of the four-year performance share plan. It is already

possible today to ensure compliance with the maximum compensation amount pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), since even in the event of a payout of the performance share plan in the amount of 200 % of the target amount (cap), the sum total of these compensation components would be less than the maximum compensation amount.

With the payout of the 2020/21 deferred stock and the 2020/21 performance cash plan, all compensation components pledged for the 2020/21 fiscal year have now been paid out. The sum total of payouts and disbursements resulting from commitments for fiscal year 2020/21 are below the maximum compensation of €2,600,000 for the Executive Board chairman and €1,800,000 for ordinary Executive Board members established in the 2020 compensation system; this maximum applied to fiscal year 2020/21.

Individualized disclosure of the compensation of former members of the Executive Board

In fiscal year 2023/24, former members of the Aurubis AG Executive Board received the following granted or owed compensation in accordance with Section 162 of the German Stock Corporation Act (AktG) in the form of pension payments.

Compensation granted and owed to former Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2023/24

in €	Pension payment	
	2023/24	2022/23
Erwin Faust until June 30, 2017	89,775	89,775
Dr. Bernd Drouven until October 1, 2015	116,736	103,884
Dr. Michael Landau until May 31, 2013	281,916	281,916

Compensation for the Supervisory Board

Principles of the compensation system for the Supervisory Board

The compensation for the Supervisory Board is governed by Section 12 of Aurubis AG's Articles of Association. It is aligned with the various demands on the Supervisory Board and its committees. The participants of the Annual General Meeting approved the compensation system for the Supervisory Board members pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) on February 11, 2021, on the basis of 99.78 % of the votes cast.

Overall, the system complies with the requirements of the German Corporate Governance Code in the version dated April 28, 2022. The Supervisory Board is primarily responsible for advising and monitoring the Executive Board, which is why, in compliance with the recommendation in G.18 of the German Corporate Governance Code, only — that is, 100 % — fixed compensation components together with reimbursement of expenses are provided, and no variable compensation components. The fixed compensation strengthens the independence of the Supervisory Board members in fulfilling their monitoring duty and as such directly contributes to the long-term development of the company. Furthermore, the compensation system incentivizes Supervisory Board members to proactively work toward fostering the business strategy by appropriately taking into account the additional time commitment required from the Chairman, who is

especially closely involved in discussing strategic issues (in accordance with D.5 of the German Corporate Governance Code), and from the deputy Supervisory Board Chairman, as well as the chairs and members of committees, pursuant to G.17 of the German Corporate Governance Code.

All Supervisory Board members receive fixed compensation of €75,000 per fiscal year each, in addition to the reimbursement of expenses incurred while performing their duties. The Supervisory Board chair receives three times that amount, while the deputy receives twice the standard amount.

Supervisory Board members who serve on the Personnel/Compensation Committee and/or the Audit Committee additionally receive compensation of €15,000 per fiscal year per committee. Supervisory Board members who serve on the other Supervisory Board committees additionally receive compensation in the amount of €7,500 per fiscal year per committee. Supervisory Board members who chair a Supervisory Board committee receive twice that amount per fiscal year for each committee chairmanship.

The compensation for committee activity is limited to €25,000 per fiscal year for each Supervisory Board member, in accordance with Section 12 (2) of the Articles of Association. The limit for every committee chairmanship is €50,000/fiscal year.

Supervisory Board members who do not belong to the Supervisory Board or one of its committees for a full fiscal year receive compensation commensurate with the duration of their service. Furthermore, Supervisory Board members receive an attendance fee in the amount of €1,000 for each meeting of the Supervisory Board or of its committees that they attend.

Supervisory Board compensation operating principle

Compensation components	Supervisory Board Chairman	Deputy Chairman of the Supervisory Board	Regular member of the Supervisory Board
Fixed compensation	€225,000	€150,000	€75,000
Attendance fees	€1,000		
	Supervisory Board Chairman	Committee member	
Committee membership – Audit Committee	€30,000	€15,000	
Committee membership – Personnel Committee	€30,000	€15,000	
Committee membership – other committees	€12,000	€7,500	
Limit on compensation for committee memberships	€50,000	€25,000	

Supervisory Board compensation for fiscal year 2023/24

The Supervisory Board members were compensated in accordance with the compensation system presented above and outlined in the Articles of Association. They received a total of €1.695 million in fiscal year 2023/24.

The individual compensation is shown in the following table:

Compensation granted and owed to the Supervisory Board in fiscal year 2023/24 in accordance with Section 162 of the German Stock Corporation Act (AktG)¹

Fiscal year 2023/24		Fixed compensation		Compensation for committee membership		Attendance fees		Total compensation	
		in €	in %	in €	in %	in €	in %	in €	
Shareholder representatives									
Prof. Dr. Fritz Vahrenholt	Supervisory Board Chairman	since March 1, 2018	225,000	73	50,000	16	35,000	11	310,000
Kathrin Dahnke		since February 16, 2023	75,000	62	30,000	25	16,000	13	121,000
Gunnar Groebler		since October 1, 2021	75,000	49	45,164	30	32,000	21	152,164
Prof. Dr. Markus Kramer ²		since February 16, 2023	31,148	60	15,574	30	5,000	10	51,722
Dr. Stephan Krümmer		since March 1, 2018	75,000	50	50,000	33	25,000	17	150,000
Dr. Sandra Reich		since February 28, 2013	75,000	62	25,000	21	21,000	17	121,000
Employee representatives									
Jan Koltze	Deputy Supervisory Board Chairman	since March 3, 2011	150,000	72	25,000	12	34,000	16	209,000
Deniz Filiz Acar		since May 3, 2019	75,000	62	25,000	21	21,000	17	121,000
Christian Ehrentraut		since May 3, 2019	75,000	65	22,500	20	18,000	16	115,500
Dr. Elke Lossin		since March 1, 2018	75,000	56	25,000	19	33,000	25	133,000
Daniel Mrosek		since February 16, 2023	75,000	79	7,500	8	13,000	14	95,500
Stefan Schmidt		since March 1, 2018	75,000	65	22,500	20	18,000	16	115,500

¹ Rounded figures.

² Prof. Dr. Markus Kramer was seconded from the Supervisory Board to the Executive Board from March 1, 2024 to September 30, 2024 and therefore only receives pro rata Supervisory Board compensation for the period until February 29, 2024.

Due to the extraordinary meetings of the Supervisory Board and its committees as well as the meetings of the Special Committee for Security and Safety connected with the serious work accident at the Hamburg

plant in May 2023 and the criminal activities directed against Aurubis, higher meeting attendance compensation was paid out in fiscal year 2023/24 compared to the previous year.

Compensation granted and owed to the Supervisory Board in fiscal year 2022/23 in accordance with Section 162 of the German Stock Corporation Act (AktG¹)

Fiscal year 2022/23		Fixed compensation		Compensation for committee membership		Attendance fees		Total compensation	
		in €	in %	in €	in %	in €	in %	in €	
Shareholder representatives									
Prof. Dr. Fritz Vahrenholt	Supervisory Board Chairman	since March 1, 2018	225,000	78	50,000	17	15,000	5.2	290,000
Andrea Bauer		from June 22, 2018 to February 16, 2023	28,562	71	8,568	21	3,000	8.0	40,130
Kathrin Dahnke		since February 16, 2023	46,644	65	18,658	26	6,000	8.4	71,302
Gunnar Groebler		since October 1, 2021	75,000	64	25,000	21	17,000	14.5	117,000
Prof. Dr. Karl Friedrich Jakob		from March 1, 2018 to February 16, 2023	28,562	60	14,281	30	5,000	10.0	47,843
Prof. Dr. Markus Kramer		since February 16, 2023	46,644	61	23,322	31	6,000	7.9	75,966
Dr. Stephan Krümmer		since March 1, 2018	75,000	54	45,000	33	18,000	13.0	138,000
Dr. Sandra Reich		since February 28, 2013	75,000	66	24,329	21	15,000	13.1	114,329
Employee representatives									
Jan Koltze	Deputy Chairman of the Supervisory Board	since March 3, 2011	121,438	74	25,000	15	17,000	10.4	163,438
Deniz Filiz Acar		since May 3, 2019	75,000	67	24,329	22	12,000	10.8	111,329
Christian Ehrentraut		since May 3, 2019	75,000	66	25,000	22	14,000	12.3	114,000
Dr. Elke Lossin		since March 1, 2018	75,000	68	19,664	18	15,000	13.7	109,664
Daniel Mrosek		since February 16, 2023	46,644	81	4,664	8	6,000	10.5	57,308
Stefan Schmidt		since March 1, 2018	103,562	73	25,000	18	14,000	9.8	142,562
Melf Singer		from March 1, 2018 to February 16, 2023	28,562	71	5,712	14	6,000	15.0	40,274

¹ Rounded figures.

Comparative presentation of compensation and earnings trends

The annual rate of change in the compensation received by the Executive Board members, the company's earnings trend, and the compensation trend for its employees are shown below in accordance with Section 162 (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG). The information provided regarding the annual rate of change will be continuously expanded in subsequent years and will be provided in full, for a five-year period, in the 2025/26 Compensation Report.

The compensation trend for the Executive Board and the Supervisory Board relates to the compensation granted and owed for fiscal years 2023/24, 2022/23, 2021/22 and 2020/21 in accordance with Section 162 of the German Stock Corporation Act (AktG), which is shown in the Compensation Report. Since the employee and compensation structures in the Group's subsidiaries and for employees outside Germany may vary, the figure for the average volume of compensation received by employees reflects the average compensation received by the workforce of Aurubis AG on a full-time equivalent basis. This includes the

compensation of all of the company's employees, including executives. The Aurubis Group's operating EBT serves as the relevant earnings figure.

Comparative presentation

	2023/24 compensation in €	2023/24 change vs. 2022/23 in %	2022/23 change vs. 2021/22 in %	2021/22 change vs 2020/21 in %
Earnings trend				
Net income for the year of Aurubis AG (German Commercial Code) in € million	138	-2	12	-46
Operating EBT of the Aurubis Group in € million	413	18	-35	54
Employee compensation				
Average compensation for the company's employees ¹	83,653	-1	4	4
Executive Board members				
Executive Board members active in fiscal year 2023/24				
Roland Harings Executive Board Chairman until September 30, 2024	6,222,085	464	-49	36
Dr. Toralf Haag since September 1, 2024	115,867	-	-	-
Dr. Heiko Arnold from August 15, 2020 until April 30, 2024	3,911,499	406	-24	8
Inge Hofkens since January 1, 2023	969,653	60	-	-
Prof. Dr. Markus Kramer from March 1, 2024 to September 30, 2024	890,094	-	-	-
Tim Kurth since September 1, 2024	79,559	-	-	-
Rainer Verhoeven until June 30, 2024	3,350,408	334	-48	7
Former members of the Executive Board				
Dr. Thomas Bünger until September 30, 2021	-	-100	12	-66
Erwin Faust until June 30, 2017	89,775	0	-90	859
Dr. Bernd Drouven until October 1, 2015	116,736	12	4	-83
Dr. Michael Landau until May 31, 2013	281,916	0	-1	10

	2023/24 compensation in €	2023/24 change vs. 2022/23 in %	2022/23 change vs. 2021/22 in %	2021/22 change vs 2020/21 in %
Supervisory Board members				
Shareholder representatives				
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman since March 1, 2018	310,000	7	2	0
Kathrin Dahnke since February 16, 2023	121,000	70	-	-
Gunnar Groebler since October 1, 2021	152,164	30	5	-
Prof. Dr. Markus Kramer since January 1, 2023	51,722	-32	-	-
Dr. Stephan Krümmer since March 1, 2018	150,000	9	2	-1
Dr. Sandra Reich since February 28, 2013	121,000	6	13	0
Employee representatives				
Jan Koltze Deputy Supervisory Board Chairman since February 16, 2023	209,000	28	46	-1
Deniz Filiz Acar since May 3, 2019	121,000	9	14	0
Christian Ehrentraut since May 3, 2019	115,500	1	2	12
Dr. Elke Lossin since March 1, 2018	133,000	21	9	0
Daniel Mrosek since February 16, 2023	95,500	67	-	-
Stefan Schmidt since March 1, 2018	115,500	-19	-24	0

Rounded figures.

¹ The company's average employee compensation decreased slightly in the current fiscal year compared to the previous year. This decrease is mainly due to reduced one-time payments such as the profit-sharing bonus that was not paid out at the Hamburg site.

Hamburg, December 4, 2024

For the Executive Board



Dr. Toralf Haag
Chairman



Inge Hofkens
Member

For the Supervisory Board



Prof. Dr. Fritz Vahrenholt
Chairman

Aurubis AG
Hamburg/Germany

Report of the independent auditor
on the audit of the remuneration report
in accordance with Section 162 (3) AktG
for the financial year
from 1 October 2023 to 30 September 2024

TRANSLATION

– German version prevails –

Appendices

Remuneration report for the executive board and the supervisory board of Aurubis AG

**General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and
Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)**

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**REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE
WITH SECTION 162 (3) AKTG**

To Aurubis AG, Hamburg/Germany

Audit Opinion

We conducted a formal audit of the remuneration report of Aurubis AG, Hamburg/Germany, for the financial year from 1 October 2023 to 30 September 2024 to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the accompanying remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with Section 162 (3) AktG and in compliance with the *IDW Auditing Standard: Audit of the Remuneration Report pursuant to Section 162 (3) AktG (IDW AuS 870 (09.2023))*. Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our report. Our audit firm has applied the requirements of IDW standards on quality management. We have fulfilled our professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Charter for German Public Auditors and German Sworn Auditors (BS WP/vBP) including the requirements on independence.

Responsibilities of the Executive Board and the Supervisory Board

The executive board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report, and to express an opinion on this in a report on the audit.

We planned and conducted our audit in such a way to be able to determine whether the remuneration report is formally complete by comparing the disclosures made in the remuneration report with the disclosures required under Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have neither audited the correctness of the content of the disclosures, nor the completeness of the content of the individual disclosures, nor the adequate presentation of the remuneration report.

Handling of Possible Misrepresentations

In connection with our audit, our responsibility is to read the remuneration report taking into account our knowledge obtained in the financial statement audit while remaining attentive to any signs of misrepresentations in the remuneration report regarding the correctness of the content of the disclosures, the completeness of the content of the individual disclosures or the adequate presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is such a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Hamburg/Germany, 4 December 2024

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Dr Claus Buhleier
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Maximilian Freiherr v. Perger
Wirtschaftsprüfer
(German Public Auditor)