

## 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 Aurubis AG Executive Board and Supervisory Board compensation.

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 2022/23, 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](https://www.aurubis.com/en/compensation)

### EVENTS IN COMPENSATION YEAR 2022/23

In fiscal year 2022/23, the Aurubis Group generated operating earnings before taxes of € 349 million (previous year: € 532 million). The considerable difference compared to the previous year is primarily attributable to the shortfall of metals due to the criminal activities directed against Aurubis. Furthermore, the key drivers of the operating result in the reporting period included, in particular, considerably increased treatment and refining charges

for copper concentrates [Q Glossary, page 273](#), higher income from the Aurubis copper premium, increased revenues through the sale of wire rod at higher shape surcharges [Q Product surcharge: Glossary, page 274](#), and higher refining charges for the processing of recycling materials. Compared to the previous year, a considerably lower metal gain [Q Glossary, page 273](#) (metals shortfall) with decreasing metal prices, lower revenues from the sale of sulfuric acid due to lower sales prices, a drop in demand for flat rolled products, and higher costs caused by inflation, as well as launching costs for the strategic projects currently in implementation had a counteracting effect.

In light of the criminal activities directed against Aurubis, which resulted in a significant shortfall in metal inventories and the ad hoc announcements dated August 31, 2023 and September 19, 2023, along with the serious accident at the Hamburg plant in May, the Supervisory Board — with the agreement of the entire Executive Board — has made adjustments to the annual bonus for fiscal year 2022/23.

For the 2022/23 annual bonus, the Executive Board recommended a 0% assessment of target achievement for the “reduction of accidents (LTI)” target in the individual component due to the serious industrial accident at the Hamburg plant in May 2023.

In the 2022/23 fiscal year, the Executive Board members had a calculated overall target achievement of around 97% for the individual component. In light of the serious industrial accident at the Hamburg plant in May 2023, and the ongoing investigation into the criminal activities that targeted Aurubis, which led to financial effects due to a significant precious metal shortfall and the corresponding ad hoc announcements dated August 31, 2023, and September 19, 2023, the Executive Board proposed waiving individual target achievement for the variable compensation for fiscal year 2022/23 to the Supervisory Board. In accordance with the voluntary waiver of the entire Executive Board, individual target achievement for the variable compensation was set at 0% in total for all members of the Executive Board.

On February 16, 2023, the Annual General Meeting approved the 2021/22 Compensation Report prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) with 93.79% of votes cast, and approved the new compensation system for Aurubis AG Executive Board members (“2023 compensation system”) with effect from October 1, 2023 in accordance with Section 120a of the AktG with 92.62% of votes cast. Executive Board salaries were not increased for the past 2022/23 fiscal year; no loans were granted. The new 2023 compensation system is described in detail at the end of this report. The design of the 2023 compensation system took shareholders’ comments regarding the 2020 compensation system, made, for example, during the vote on the 2021/22 Compensation Report, along with the general expectations of institutional investors and share voting right consultants as to the features of a compensation system for the Executive Board, into consideration.

#### **PRINCIPLES OF THE COMPENSATION SYSTEM FOR EXECUTIVE BOARD MEMBERS**

The Supervisory Board of Aurubis AG resolved the compensation system applicable for fiscal year 2022/23 at its meeting on July 29, 2020, in accordance with Section 87a of the German Stock Corporation Act (AktG). The participants of the Annual General Meeting approved the compensation system pursuant to Section 120a (1) of the German Stock Corporation Act (AktG) on February 11, 2021, on the basis of 96.04% of the votes cast. It has applied to all current Executive Board members since October 1, 2020 and until September 30, 2023 (“2020 compensation system”, referred to as “2021 compensation system” in the 2021/22 Compensation Report).

The compensation system for the Executive Board takes the stipulations of the German Stock Corporation Act (AktG) and most of the recommendations and suggestions of the German Corporate Governance Code in the version dated April 28, 2022 into consideration. In its entirety, the compensation system makes a significant contribution to fostering and implementing the company strategy by linking the payout 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. ROCE: Glossary, page 275 (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, part of the variable compensation 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. To promote sustainable company development, the annual performance criteria account for ecological and social responsibility as well.

#### **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.

The 2020 compensation system has applied to all current Executive Board members since October 1, 2020. For former Executive Board member Dr. Thomas Büniger, who left the Executive Board on September 30, 2021 after his contract expired, the previous compensation system, which the participants of the

Annual General Meeting authorized on March 1, 2018 and which was first used in fiscal year 2017/18 (“2017 compensation system”), applied in fiscal year 2020/21 as well. This is explained in detail in the Annual Report 2016/17. Any deviations from the current compensation system are presented transparently.

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 doesn’t exceed the typical compensation without a special reason. The Supervisory Board reviews whether the level of compensation that 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 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).

#### **AN OVERVIEW OF THE COMPENSATION COMPONENTS**

The 2020 compensation system is made up of fixed compensation components (basic compensation, pension plans, and fringe benefits) and variable compensation components (annual bonus, deferred stock, and performance cash plan).

Moreover, the compensation system also includes arrangements for additional compensation-related legal transactions (e.g., malus and clawback guidelines and regulations regarding commitments when an Executive Board member steps down). The following table provides an overview of the components of the current compensation system:

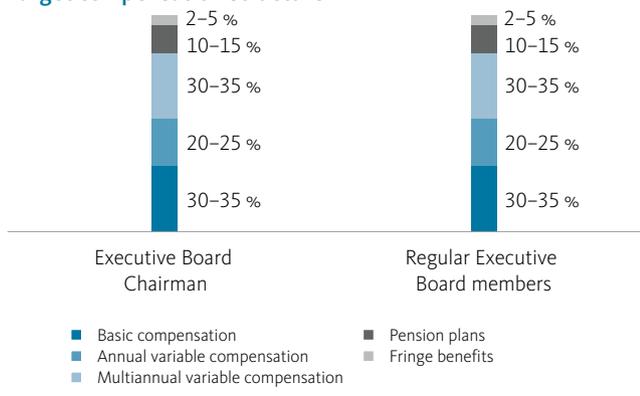
## Fundamentals of the 2020 compensation system

<b>Fixed compensation</b>	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"> <li>» Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy</li> <li>» Defined contribution company pension plan in the form of a capital commitment, financed through a liability insurance policy</li> </ul>
	Fringe benefits (2–5 %)	<ul style="list-style-type: none"> <li>» Insurance premiums</li> <li>» Use of a company car</li> </ul>
<b>Variable compensation</b>	Variable compensation for one year (20–25 %)	<ul style="list-style-type: none"> <li>» Type: annual bonus</li> <li>» Performance criteria: <ul style="list-style-type: none"> <li>» Operating EBT (60 %)</li> <li>» Individual performance of the Executive Board member (40 %)</li> </ul> </li> <li>» Payout: <ul style="list-style-type: none"> <li>» 2/3 in cash after the fiscal year has concluded</li> <li>» 1/3 transferred to deferred stock</li> </ul> </li> <li>» Caps: <ul style="list-style-type: none"> <li>» Executive Board Chairman <ul style="list-style-type: none"> <li>» 2/3 cash payout capped to correspond to 125 % of the target amount</li> <li>» 1/3 transfer to deferred stock capped to correspond to 125 % of the target amount</li> </ul> </li> <li>» Regular member of the Executive Board <ul style="list-style-type: none"> <li>» 2/3 cash payout capped to correspond to 125 % of the target amount</li> <li>» 1/3 transfer to deferred stock capped to correspond to 125 % of the target amount</li> </ul> </li> </ul> </li> <li>» No discretionary special bonus was agreed</li> </ul>
	Variable compensation for several years (30–35 %)	<ul style="list-style-type: none"> <li>» Type: deferred stock</li> <li>» Vesting period: 3 years (2 years in the 2017 compensation system<sup>1</sup>)</li> <li>» Cap: 150 % of the starting value</li> <li>» Payout: in cash at the end of the 3-year vesting period</li> </ul> <ul style="list-style-type: none"> <li>» Type: performance cash plan</li> <li>» Performance period: 4 years (3 years in the 2017 compensation system<sup>1</sup>)</li> <li>» Performance criterion: operating ROCE (100 %)</li> <li>» Cap: 125 % of the target amount</li> <li>» Payout: in cash at the end of the 4-year performance period</li> </ul>
<b>Malus and clawback</b>	Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (variable compensation for one year and several years) in the event of a compliance offense or errors in the consolidated financial statements	
<b>Premature termination of Executive Board contract</b>	In the event of 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	
<b>Post-contractual non-compete clause</b>	The employment contracts do not include any post-contractual non-compete clauses	
<b>Change of control</b>	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	
<b>Maximum compensation</b>	Reduction <sup>1</sup> in variable compensation if the upper limit is exceeded for a fiscal year: <ul style="list-style-type: none"> <li>» Executive Board Chairman: € 2,600,000</li> <li>» Regular member of the Executive Board: € 1,800,000</li> </ul>	

<sup>1</sup> Only relevant for former Executive Board member Dr. Thomas Bünger.

With regard to the target 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 (deferred stock and performance cash 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 COMPONENTS**

The fixed compensation components consisted of fixed compensation, pension plans, and fringe benefits.

**Basic compensation**

The annual fixed compensation amounts are paid out monthly in equal installments.

**Pension plans**

All Executive Board members received an entitlement for 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.

**Fringe benefits**

Executive Board members also received fringe benefits in the form of benefits in kind, consisting of insurance premiums and company car use, which are assessed according to tax guidelines.

**VARIABLE COMPENSATION**

In accordance with the guidelines of the 2020 compensation system, the system for variable compensation includes both annual variable compensation ("annual bonus") and multiannual variable compensation, which is forward-looking. The multiannual, forward-looking variable compensation consists of both a performance cash plan over four fiscal years and stock deferred over three fiscal years (virtual stock). The compensation structure is oriented towards Aurubis' sustainable, long-term development.

The switch from the 2017 compensation system to the 2020 compensation system with effect from October 1, 2020, and the extension of the vesting period for deferred stock as well as the performance period for the performance cash plan by one year, each mean active Executive Board members will not receive any compensation granted or owed from variable compensation in this fiscal year. Both the 2020/21 vesting period for deferred stock and the 2020/21 performance period for the performance cash plan end with the conclusion of the 2023/24 fiscal year.

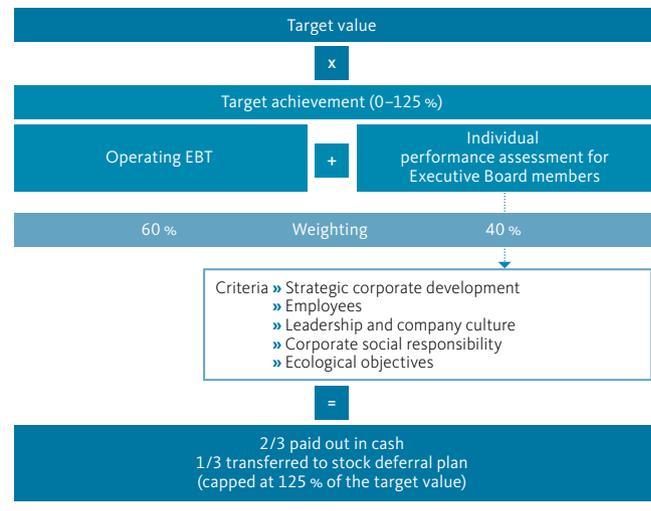
The multiannual variable compensation, however, includes components from the 2017 compensation system for former Executive Board member Dr. Thomas Büniger. These only marginally differ from the current compensation system. In particular, the 2017 compensation system stipulated a two-year (now three-year) assessment basis for deferred stock and a three-year (now four-year) assessment basis for the performance cash plan meaning that, unlike the active Executive Board members, Dr. Thomas Büniger will receive compensation granted or owed from 2020/21 deferred stock and the 2020/21 performance cash plan in this fiscal year. The components of the compensation system are otherwise identical.

#### VARIABLE COMPENSATION IN FISCAL YEAR 2022/23

##### Annual bonus in fiscal year 2022/23

Two-thirds of the annual variable compensation (the annual bonus) is paid out after the end of the fiscal year. The remaining one-third of the annual bonus is transferred to a virtual stock deferral plan with a three-year vesting period.

#### Annual bonus operating principle



The annual bonus is subject to a performance period of one year and is calculated with a weighting of 60% based on the target set for the fiscal year regarding the operating EBT components, and a weighting of 40% based on the assessment of each Executive Board member's individual performance for the respective fiscal year. The weighted target achievement for both components is then multiplied by the target amount established in the Executive Board contract. This reflects both the financial and non-financial company development during the fiscal year. The annual bonus stipulates a cap of 125% on the target amount for Executive Board members.

### 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 125% target achievement value is reached if the operating EBT increases by 20%. The minimum 62.5% target achievement value is reached if operating EBT is -40% compared to the previous year. Target achievements between the established target achievement points (62.5%; 100%; 125%) 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 attainment 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 attainment amounts to 0%.

Operating EBT was € 349 million in fiscal year 2022/23 and € 532 million in the previous year. As such, operating EBT was 34% lower. After linear interpolation, target achievement amounts to 67.7% for all Executive Board members.

### Annual bonus 2022/23 — achievement of operating earnings before taxes (EBT) target

	Mini- mum value	Target	Maxi- mum value	Actual value
EBT (in € million)	319	532	638	348.5
Target achievement in %	62.5	100.0	125.0	67.7

Rounded figures.

Please see the following table for the annual bonus for the previous 2021/22 year.

### Annual bonus 2021/22 — achievement of operating earnings before taxes (EBT) target

	Mini- mum value	Target	Maxi- mum value	Actual value
EBT (in € million)	212	353	424	532
Target achievement in %	62.5	100.0	125.0	125.0

Rounded figures.

### Individual performance of the Executive Board in fiscal year 2022/23

In addition, 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 determining 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 attainment between 0% and a maximum of 125% in a linear or graduated manner.

At the start of fiscal year 2022/23, the Supervisory Board established overarching targets with the following weighting 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.

The following table depicts concrete target achievement for fiscal year 2022/23:

### Annual bonus 2022/23 — achievement of individual performance target

Description	Percentage of overall target	Target achievement	Weighting
<b>Strategic company development</b>			
Expansion of measures for alternative energy supply	10%	125%	12.5%
Successful implementation of strategy for securing and strengthening the core business and pursuing growth options	15%	100%	15%
Growth projects along defined milestones	15%	100%	15%
<b>Employees</b>			
Accident (LTI) reduction — only Aurubis employees — in all plants to the end of 2022/23 (basis: LTI FY 2021/22, 34 end result)	15%	0%	0%
Qualified Group employees have undergone additional training at least once a year	10%	125%	12.5%
Concept for the needs-based qualification of key functions in operations, taking into account the service level of success-critical service providers	7.5%	125%	9.4%
<b>Digitalization</b>			
S/4HANA SAP project	10%	125%	12.5%
Further implementation of the digital strategy (Digital Factory, expansion of the digital business partner platform)	10%	125%	12.5%
<b>Corporate social responsibility</b>			
Further development of the Business Partner (BP) and Supply Chain Screening	7.5%	100%	7.5%
<b>Calculated overall target achievement</b>			<b>96.9%</b>
<b>Overall target established</b>			<b>0%</b>

For the 2022/23 annual bonus, the Executive Board recommended a 0% assessment of target achievement for the “reduction of accidents (LTI)” target in the individual component due to the serious industrial accident at the Hamburg plant in May 2023.

In the 2022/23 fiscal year, the Executive Board members had a calculated overall target achievement of around 97% for the individual component. In light of the serious industrial accident at the Hamburg plant in May 2023, and the ongoing investigation into the criminal activities that targeted Aurubis, which led to financial effects due to a significant precious metals shortfall and the corresponding ad hoc announcements dated August 31, 2023 and September 19, 2023, the Executive Board proposed voluntarily waiving individual target achievement for the variable compensation for fiscal year 2022/23 to the Supervisory Board. In accordance with the voluntary waiver of the entire Executive Board, individual target achievement for the variable compensation was set at 0% in total for all members of the Executive Board.

On the basis of target achievement for the two components (67.7% with respect to operating EBT and 0% with respect to individual performance), the annual bonus for fiscal year 2022/23 for each Executive Board member was calculated in accordance with the compensation system. In accordance with the guidelines of the compensation system, two-thirds of the 2022/23 annual bonus that each Executive Board member achieved will be paid out in cash and one-third will be invested in company stock (deferred stock).

### Annual bonus 2022/23 — overall target achievement

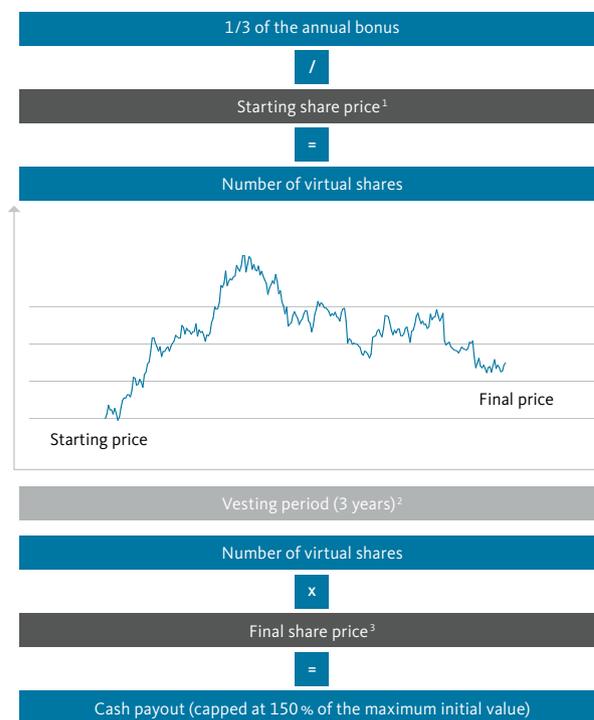
Executive Board member	Target amount in €	Operating EBT		Individual performance		Annual bonus in €	Transferred to deferred stock in €	Annual bonus in €
		Weighting	Target achievement	Weighting	Target achievement			
Roland Harings	660,000					267,947	89,316	178,631
Dr. Heiko Arnold	444,000	60%	67.7%	40%	0.0%	180,255	60,085	120,170
Inge Hofkens	333,000 <sup>1</sup>					135,191	45,064	90,128
Rainer Verhoeven	444,000					180,255	60,085	120,170

<sup>1</sup> Pro rata since January 1, 2023.

#### Deferred stock

The transfer of part of the variable compensation to deferred stock supports the business strategy and long-term development of the company by incentivizing Executive Board members to increase the enterprise value, directly aligns the interests of the Executive Board and the shareholders, and boosts the company's attractiveness on the capital market.

#### Deferred stock operating principle



<sup>1</sup> 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.

<sup>2</sup> The vesting period was two years in the 2017 compensation system.

<sup>3</sup> 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 accordance with the guidelines of the compensation system, one-third of the annual bonus of each Executive Board member will be invested virtually in company stock (deferred stock).

The number of virtual shares at the beginning of the three-year vesting period is calculated by dividing one-third of the annual bonus by the starting share price. The starting share price is designated using the 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 three-year vesting period of the deferral.

At the end of the three-year vesting period (2017 compensation system: at the end of a two-year vesting period), the number of virtual shares is multiplied by the closing share price. The closing share price also results from the arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days, this time before the end of the vesting period. The resulting amount is paid out to the Executive Board members in cash. However, the amount of the payout is limited to 150 % of the initial value.

#### Allocation of 2022/23 deferred stock

The starting share price for the 2022/23 deferred stock was € 70.86. The number of virtual shares allotted to the individual Executive Board members in the reporting year pursuant to the 2020 compensation system is shown in the following table.

#### 2022/23 deferred stock — allocation

in €	Deferred stock in €	Starting share price in €	Number of virtual shares
Roland Harings	89,316	70.86	1,260.45
Dr. Heiko Arnold	60,085		847.94
Inge Hofkens	45,064		635.95
Rainer Verhoeven	60,085		847.94

Rounded figures.

#### Payout of 2020/21 deferred stock

The switch from the 2017 compensation system to the 2020 compensation system with effect from October 1, 2020, and the extension of the vesting period for deferred stock by one year, mean active Executive Board members will not receive any compensation granted or owed from deferred stock this fiscal year.

The 2020/21 deferred stock was paid out at the end of the two-year vesting period, in accordance with the requirements of the 2017 compensation system, to former Executive Board member Dr. Thomas Bünger. For the purpose of fiscal year 2022/23, it is to be viewed as compensation granted.

#### 2020/21 deferred stock

in €	Deferred stock in €	Starting share price in €	Number of virtual shares	Final share price in €	Payout amount in €
Dr. Thomas Bünger	159,882	68.93	2,319.48	70.86	164,358

Rounded figures.

#### Performance cash plan

The performance cash plan stipulates a four-year, forward-looking performance period (the performance period is three years under the 2017 compensation system and for former Executive Board member Dr. Thomas Bünger) pursuant to the recommendations of the German Corporate Governance Code. The relevant performance target is the Aurubis Group's average operating return on capital employed (ROCE) during the performance period. With the ROCE as a performance criterion and the ambitious target range for the variable compensation, the multi-year 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.

### Performance cash plan operating principle



In order to determine the final target achievement for the performance cash plan, the average operating ROCE achieved at the end of the respective fiscal years during the performance period is calculated at the end of the performance period. For the granting of each 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 125% target achievement ("maximum value").

The payout is made in cash after the respective four-year period has ended.

#### Allocation of 2022/23 performance cash plan

The target value for the average operating ROCE for the 2022/23–2025/26 four-year tranche amounts to 12%, with the minimum value at 6% and the maximum value at 15%. Target achievements between the established target achievement points (50%, 100%, 125%) are interpolated in a linear manner. If the minimum value is not reached, there is no payout from the performance cash plan. If the maximum value is reached, further increases in the average operating ROCE do not lead to an increase in the target achievement.

The 2022/23 performance cash plan will accordingly be paid out in cash following the end of the 2022/23 to 2025/26 performance period.

### 2020/21 performance cash plan payout

The switch from the 2017 compensation system to the 2020 compensation system with effect from October 1, 2020 and the extension of the performance period for the performance cash plan by one year mean active Executive Board members will not receive any compensation granted or owed from the performance cash plan in this fiscal year.

In accordance with the requirements of the 2017 compensation system, the three-year performance period for the 2020/21 performance cash plan for Dr. Thomas Bünger ended with the conclusion of fiscal year 2022/23. The 2020/21 performance cash plan was therefore fully earned upon the conclusion of fiscal year 2022/23 and has the status of granted or owed compensation 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 three-year tranche of the 2020/21 performance cash plan:

#### Performance cash plan 2020/21 — level of operating ROCE target achievement

in %	Minimum value	Target	Maximum value	Actual value
Operating ROCE	6	12	15	15.6
Target achievement	50	100	125	125

In accordance with the guidelines of the 2017 compensation system, the following payouts were made to Dr. Thomas Bünger under the 2020/21 performance cash plan for fiscal year 2022/23:

#### Performance cash plan 2020/21 — overall target achievement

Executive Board member	Target amount in €	Weighting	Operating ROCE		
			Target achievement	Target achievement (total)	Target amount in €
Dr. Thomas Bünger	272,000	100%	125%	125%	340,000

### MALUS AND CLAWBACK

Moreover, 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 fiscal year 2022/23, the Supervisory Board did not exercise the option of retaining or reclaiming variable compensation components.

### PAYMENTS IN THE CASE OF EMPLOYMENT TERMINATION

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. 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 severance payments were made in fiscal year 2022/23.

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.

### NO 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 2022/23 corresponds to the guidelines of the compensation system; no such deviations took place.

### INDIVIDUALIZED DISCLOSURE OF THE EXECUTIVE BOARD'S COMPENSATION

#### TARGET COMPENSATION IN FISCAL YEAR 2022/23

Individual details of the contractual benefits promised to each individual member of the Executive Board for fiscal year 2022/23 are provided in the following table. As a "contractual benefit," the variable compensation is reported for the respective fiscal year at the value applicable at the time of the commitment (target compensation). For the annual bonus, this 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.

### Target compensation in fiscal year 2022/23<sup>1</sup>

	<b>Roland Harings</b> Chief Executive Officer Executive Board member since May 20, 2019, Executive Board Chairman since July 1, 2019			<b>Dr. Heiko Arnold</b> COO Custom Smelting & Products since August 15, 2020		
	2022/23		2021/22	2022/23		2021/22
	in €	in %	in €	in €	in %	in €
Fixed compensation	650,000	32	650,000	460,000	33	460,000
Fringe benefits	14,599	1	12,009	13,537	1	13,357
Pension contribution	260,000	13	260,000	180,000	13	180,000
Variable compensation for one year						
2022/23 annual bonus	440,000		-	296,000		-
2021/22 annual bonus	-	22	440,000	-	21	296,000
Variable compensation for several years						
2022/23 deferred stock	220,000		-	148,000		-
2021/22 deferred stock	-	11	220,000	-	11	148,000
2022/23 performance cash plan	440,000		-	296,000		-
2021/22 performance cash plan	-	22	440,000	-	21	296,000
<b>Total compensation</b>	<b>2,024,599</b>	<b>100</b>	<b>2,022,009</b>	<b>1,393,537</b>	<b>100</b>	<b>1,393,357</b>

	<b>Inge Hofkens</b> COO Multimetall Recycling since January 1, 2023 <sup>2</sup>			<b>Rainer Verhoeven</b> Chief Financial Officer since January 1, 2018		
	2022/23		2021/22	2022/23		2021/22
	in €	in %	in €	in €	in %	in €
Fixed compensation	345,000	32	-	460,000	33	460,000
Fringe benefits	9,260	1	-	11,425	1	11,425
Pension contribution	160,000	15	-	180,000	13	180,000
Variable compensation for one year						
2022/23 annual bonus	222,000		-	296,000		-
2021/22 annual bonus	-	21	-	-	21	296,000
Variable compensation for several years						
2022/23 deferred stock	111,000		-	148,000		-
2021/22 deferred stock	-	10	-	-	11	148,000
2022/23 performance cash plan	222,000		-	296,000		-
2021/22 performance cash plan	-	21	-	-	21	296,000
<b>Total compensation</b>	<b>1,069,260</b>	<b>100</b>	<b>-</b>	<b>1,391,425</b>	<b>100</b>	<b>1,391,425</b>

<sup>1</sup> Percentages have been commercially rounded.

<sup>2</sup> Pro rata.

### COMPENSATION GRANTED AND OWED IN ACCORDANCE WITH SECTION 162 GERMAN STOCK CORPORATION ACT (AKTG)

The following tables show the compensation granted and owed to the Executive Board members for fiscal year 2022/23 in accordance with Section 162 of the German Stock Corporation Act (AktG) as well as the relative shares of 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.

In fiscal year 2022/23, active Executive Board members will not receive any compensation granted or owed from variable compensation due to the switch from the 2017 compensation system to the 2020 compensation system with effect from October 1, 2020 and the extension of the vesting period for deferred stock and of the performance period for the performance cash plan by one year each. The compensation granted and owed for active Executive Board members for fiscal year 2022/23 therefore comprises the following components:

- » the basic compensation for fiscal year 2022/23
- » the fringe benefits arising for fiscal year 2022/23
- » the pension contribution for fiscal year 2022/23
- » the 2022/23 annual bonus

### Compensation granted and owed to active Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2022/23

	<b>Roland Harings</b>			<b>Dr. Heiko Arnold</b>		
	Chief Executive Officer Executive Board member since May 20, 2019, Executive Board Chairman since July 1, 2019			COO Custom Smelting & Products since August 15, 2020		
	2022/23		2021/22	2022/23		2021/22
	in €	in %	in €	in €	in %	in €
Fixed compensation	650,000	59	650,000	460,000	59	460,000
Fringe benefits	14,599	1	12,009	13,537	2	13,357
Pension contribution	260,000	24	260,000	180,000	23	180,000
Variable compensation for one year						
2022/23 annual bonus	178,631		-	120,170		-
2021/22 annual bonus	-	16	545,600	-	16	367,040
Variable compensation for several years						
2020/21 deferred stock <sup>1</sup>	-	-	-	-	-	-
2019/20 deferred stock	-	-	193,347	-	-	-
2020/21 performance cash plan <sup>2</sup>	-	-	-	-	-	-
2019/20 performance cash plan	-	-	487,040	-	-	-
<b>Total compensation</b>	<b>1,103,230</b>	<b>100</b>	<b>2,147,996</b>	<b>773,707</b>	<b>100</b>	<b>1,020,397</b>

	<b>Inge Hofkens</b>			<b>Rainer Verhoeven</b>		
	COO Multimetall Recycling since January 1, 2023 <sup>3</sup>			Chief Financial Officer since January 1, 2018		
	2022/23		2021/22	2022/23		2021/22
	in €	in %	in €	in €	in %	in €
Fixed compensation	345,000	57	-	460,000	60	460,000
Fringe benefits	9,260	2	-	11,425	1	11,889
Pension contribution	160,000	26	-	180,000	23	180,000
Variable compensation for one year						
2022/23 annual bonus	90,128		-	120,170		-
2021/22 annual bonus	-	15	-	-	16	367,040
Variable compensation for several years						
2020/21 deferred stock <sup>1</sup>	-	-	-	-	-	-
2019/20 deferred stock	-	-	-	-	-	131,476
2020/21 performance cash plan <sup>2</sup>	-	-	-	-	-	-
2019/20 performance cash plan	-	-	-	-	-	331,187
<b>Total compensation</b>	<b>604,388</b>	<b>100</b>	<b>0</b>	<b>771,595</b>	<b>100</b>	<b>1,481,592</b>

<sup>1</sup> Due to the change in the vesting period from two to three years, active Executive Board members received no payments from 2020/21 deferred stock in the past fiscal year.

<sup>2</sup> Due to the change in the vesting period from three to four years, active Executive Board members received no payments from the 2020/21 performance cash plan in the past fiscal year.

<sup>3</sup> Pro rata.  
Rounded figures.

### MAINTAINING UPPER COMPENSATION LIMITS

For fiscal year 2022/23, in addition to the upper limits on the amounts for variable compensation for one year and several years 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 € 2,600,000 for the Executive Board chairman and € 1,800,000 for a regular Executive Board member. If compensation for fiscal year 2022/23 exceeds the upper limit mentioned, the compensation component scheduled to be paid last (usually deferred stock or the performance cash plan) is reduced accordingly.

It will not be possible to calculate the sum total of the payments and expenses resulting from commitments for fiscal year 2022/23 until the end of the three-year deferred stock period and the four-year performance cash plan. It is possible to ensure compliance with the maximum compensation amount pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG) now, since even in the event of a payout of deferred stock in the amount of 150 % of the maximum base amount (cap) and of the performance cash plan in the amount of 125 % of the target amount (cap), the sum total of these compensation components would be less than the maximum compensation amount.

### INDIVIDUALIZED DISCLOSURE OF THE COMPENSATION OF FORMER MEMBERS OF THE EXECUTIVE BOARD

The following tables show the compensation granted and owed (in accordance with Section 162 of the German Stock Corporation Act (AktG)) for fiscal year 2022/23 to each former member of the Executive Board of Aurubis AG who retired from the Executive Board in the last ten years. For fiscal year 2022/23, this comprises inflows from 2020/21 deferred stock and the 2020/21 performance cash plan for Dr. Thomas Bünger. Other previous Executive Board members only received 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 2022/23

	Dr. Thomas Bünger Chief Technology Officer from October 1, 2018 to September 30, 2021		
	2022/23	2021/22	
	in €	in %	in €
Fixed compensation	-		-
Fringe benefits	-		-
Pension contribution	-		-
Variable compensation for one year			
2022/23 annual bonus	-		-
2021/22 annual bonus	-		-
Variable compensation for several years			
2020/21 deferred stock	164,358	33	-
2019/20 deferred stock	-		118,908
2020/21 performance cash plan	340,000	67	-
2019/20 performance cash plan	-		331,187
<b>Total compensation</b>	<b>504,358</b>	<b>100</b>	<b>450,095</b>

Rounded figures.

### Compensation granted and owed to former Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2022/23

in €	Pension payment	
	2022/23	2021/22
Erwin Faust until June 30, 2017	89,775	861,064
Dr. Bernd Drouven until October 1, 2015	103,884	99,600
Dr. Michael Landau until May 31, 2013	281,916	284,931

### COMPENSATION FOR THE SUPERVISORY BOARD PRINCIPLES OF THE COMPENSATION SYSTEM FOR THE SUPERVISORY BOARD

The compensation for the Supervisory Board is governed by Section 2 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 chair, 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 chair, 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 and/or Audit Committee additionally receive fixed compensation of € 15,000 per fiscal year per committee. Supervisory Board members who serve on the other Supervisory Board committees additionally receive fixed 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 fixed 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 they attend.

## Supervisory Board compensation operating principle

Compensation components	Supervisory Board chairman	Supervisory Board deputy chairman	Supervisory Board member
Fixed compensation	€ 225,000	€ 155,000	€ 75,000
Attendance fee	€ 1,000		
	Committee chairman	Committee member	
Committee membership – Audit Committee	€ 30,000	€ 15,000	
Committee membership – Personnel Committee	€ 30,000	€ 15,000	
Committee membership – other committees	€ 15,000	€ 7,500	
Compensation limit for committee membership	€ 50,000	€ 25,000	

## SUPERVISORY BOARD COMPENSATION FOR FISCAL YEAR 2022/23

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 € 1,633,145 in fiscal year 2022/23.

The individual compensation is shown in the following table:

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

		Fixed compensation		Compensation for committee membership		Attendance fees		Total compensation
		in €	in %	in €	in %	in €	in %	in €
<b>Fiscal year 2022/23</b>								
<b>Shareholder representatives</b>								
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman	since March 1, 2018	225,000	77.6	50,000	17.2	15,000	5.2	290,000
Andrea Bauer	from June 22, 2018 to February 16, 2023	28,562	71.2	8,568	21.4	3,000	7.5	40,130
Kathrin Dahnke	since February 16, 2023	46,644	65.4	18,658	26.2	6,000	8.4	71,302
Gunnar Groebler	since October 1, 2021	75,000	64.1	25,000	21.4	17,000	14.5	117,000
Prof. Dr. Karl Friedrich Jakob	from March 1, 2018 to February 16, 2023	28,562	59.7	14,281	29.8	5,000	10.5	47,843
Prof. Dr. Markus Kramer	since February 16, 2023	46,644	61.4	23,322	30.7	6,000	7.9	75,966
Dr. Stephan Krümmer	since March 1, 2018	75,000	54.3	45,000	32.6	18,000	13.0	138,000
Dr. Sandra Reich	since February 28, 2013	75,000	65.6	24,329	21.3	15,000	13.1	114,329
<b>Employee representatives</b>								
Jan Koltze Deputy Chairman of the Supervisory Board	since March 3, 2011	121,438	74.3	25,000	15.3	17,000	10.4	163,438
Deniz Filiz Acar	since May 3, 2019	75,000	67.4	24,329	21.9	12,000	10.8	111,329
Christian Ehrentraut	since May 3, 2019	75,000	65.8	25,000	21.9	14,000	12.3	114,000
Dr. Elke Lossin	since March 1, 2018	75,000	68.4	19,664	17.9	15,000	13.7	109,664
Daniel Mrosek	since February 16, 2023	46,644	81.4	4,664	8.1	6,000	10.5	57,308
Stefan Schmidt	since March 1, 2018	103,562	72.6	25,000	17.5	14,000	9.8	142,562
Melf Singer	from March 1, 2018 to February 16, 2023	28,562	70.9	5,712	14.2	6,000	14.9	40,274

Rounded figures.

### Compensation granted and owed to the Supervisory Board in fiscal year 2021/22 in accordance with Section 162 of the German Stock Corporation Act (AktG)

		Fixed compensation		Compensation for committee membership		Attendance fees		Total compensation
		in €	in %	in €	in %	in €	in %	in €
<b>Fiscal year 2021/22</b>								
<b>Shareholder representatives</b>								
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman	since March 1, 2018	225,000	79.5	50,000	17.7	8,000	2.8	<b>283,000</b>
Andrea Bauer	since June 22, 2018	75,000	71.8	22,500	21.5	7,000	6.7	<b>104,500</b>
Gunnar Groebler	since October 1, 2021	75,000	67.6	25,000	22.5	11,000	9.9	<b>111,000</b>
Prof. Dr. Karl Friedrich Jakob	since March 1, 2018	75,000	62.8	32,445	27.2	12,000	10.0	<b>119,445</b>
Dr. Stephan Krümmer	since March 1, 2018	75,000	55.6	45,000	33.3	15,000	11.1	<b>135,000</b>
Dr. Sandra Reich	since February 28, 2013	75,000	74.3	15,000	14.8	11,000	10.9	<b>101,000</b>
<b>Employee representatives</b>								
Stefan Schmidt Deputy Chairman of the Supervisory Board	since March 1, 2018	150,000	80.2	25,000	13.4	12,000	6.4	<b>187,000</b>
Deniz Filiz Acar	since May 3, 2019	75,000	76.5	15,000	15.3	8,000	8.2	<b>98,000</b>
Christian Ehrentraut	since May 3, 2019	75,000	67.0	24,945	22.3	12,000	10.7	<b>111,945</b>
Jan Koltze	since March 3, 2011	75,000	67.0	25,000	22.3	12,000	10.7	<b>112,000</b>
Dr. Elke Lossin	since March 1, 2018	75,000	74.3	15,000	14.8	11,000	10.9	<b>101,000</b>
Melf Singer	since March 1, 2018	75,000	74.3	15,000	14.8	11,000	10.9	<b>101,000</b>

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 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 serve as the relevant earnings figure.

## Comparative presentation

	Compensation 2022/23 in €	2022/23 change vs. 2021/22 in %	Compensation 2021/22 in €	2021/22 change vs. 2020/21 in %
<b>Earnings trend</b>				
Net income for the year of Aurubis AG (German Commercial Code) in € million	141	12	126	-46
Operating EBT of the Aurubis Group in € million	349	-35	532	54
<b>Employee compensation</b>				
Average compensation for the company's employees	84,243	4	81,231	4
<b>Executive Board members</b>				
<b>Executive Board members active in fiscal year 2022/23</b>				
Roland Harings Executive Board member since May 20, 2019, Executive Board Chairman since July 1, 2019	1,103,230	-49	2,147,996	36
Dr. Heiko Arnold since August 15, 2020	773,707	-24	1,020,397	8
Inge Hofkens since January 1, 2023	604,388	-	-	-
Rainer Verhoeven since January 1, 2018	771,595	-48	1,481,592	7
<b>Former members of the Executive Board</b>				
Dr. Thomas Bünger until September 30, 2021	504,358	12	450,095	-66
Erwin Faust until June 30, 2017	89,775	-90	861,064	859
Dr. Bernd Drouven until October 1, 2015	103,884	4	99,600	-83
Dr. Michael Landau until May 31, 2013	281,916	-1	284,931	10
<b>Supervisory Board members</b>				
<b>Shareholder representatives</b>				
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman since March 1, 2018	290,000	2	283,000	0
Andrea Bauer until February 16, 2023	40,130	-62	104,500	-1
Kathrin Dahnke since February 16, 2023	71,302	-	-	-
Gunnar Groebler since October 1, 2021	117,000	5	111,000	-
Prof. Dr. Karl Friedrich Jakob until February 16, 2023	47,843	-60	119,445	10
Prof. Dr. Markus Kramer since January 1, 2023	75,966	-	-	-
Dr. Stephan Krümmer since March 1, 2018	138,000	2	135,000	-1
Dr. Sandra Reich since February 28, 2013	114,329	13	101,000	0
<b>Employee representatives</b>				
Jan Koltze Deputy Chairman of the Supervisory Board since February 16, 2023	163,438	46	112,000	-1
Deniz Filiz Acar since May 3, 2019	111,329	14	98,000	0
Christian Ehrentraut since May 3, 2019	114,000	2	111,945	12
Dr. Elke Lossin since March 1, 2018	109,664	9	101,000	0
Daniel Mrosek since February 16, 2023	57,308	-	-	-
Stefan Schmidt since March 1, 2018	142,562	-24	187,000	0
Melf Singer until February 16, 2023	40,274	-60	101,000	0

## **OUTLOOK FOR THE EXECUTIVE BOARD'S COMPENSATION SYSTEM FROM FISCAL YEAR 2023/24**

The company's strategy has been comprehensively revised since fiscal year 2020/21 and a road map has been established for the next decade. In the context of the changes to the strategy of Aurubis AG, the Personnel Committee also 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 Supervisory Board approved the revised 2023 compensation system as proposed by the Personnel Committee at its meeting on September 13, 2022. The revised 2023 compensation system was approved by participants at the Aurubis AG Annual General Meeting on February 16, 2023 in accordance with Section 120a (1) of the German Stock Corporation Act (AktG) and came into effect for all active Executive Board members on October 1, 2023 for the 2023/24 fiscal year.

The following overview summarizes the components of the 2023 compensation system. In particular, it presents the key changes compared to the 2020 compensation system. The 2023/24 Compensation Report will detail the application of the new 2023 compensation system.

## Fundamentals of the compensation system

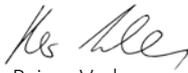
	2020 compensation system	2023 compensation system	
<b>Fixed compensation</b>	Basic compensation	Fixed annual basic compensation that is paid out monthly in equal installments	
	Pension plans	<ul style="list-style-type: none"> <li>» Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy</li> <li>» Defined contribution company pension plan in the form of a capital commitment</li> </ul>	
	Fringe benefits	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	
<b>Variable compensation</b>	Variable compensation for one year (20–25 %)	<ul style="list-style-type: none"> <li>» Type: annual bonus</li> <li>» Performance criteria: <ul style="list-style-type: none"> <li>» Operating EBT (60 %)</li> <li>» Individual performance of the Executive Board member (40 %)</li> </ul> </li> <li>» Payout: <ul style="list-style-type: none"> <li>» 2/3 in cash after the fiscal year has concluded</li> <li>» 1/3 transferred to deferred stock</li> </ul> </li> <li>» Cap: 125 % of the target amount</li> <li>» No discretionary special bonus agreed</li> </ul>	<ul style="list-style-type: none"> <li>» Type: annual bonus</li> <li>» Performance criteria: <ul style="list-style-type: none"> <li>» Operating EBT (70 %)</li> <li>» Individual performance of the Executive Board member (20 %)</li> <li>» ESG targets (10 %)</li> </ul> </li> <li>» Payout: <ul style="list-style-type: none"> <li>» In full in cash upon expiry of the fiscal year</li> </ul> </li> <li>» Cap: 150 % of the target amount</li> <li>» No discretionary special bonus agreed</li> </ul>
	Variable compensation for several years (30–35 %)	<ul style="list-style-type: none"> <li>» Type: deferred stock</li> <li>» Vesting period: 3 years</li> <li>» Cap: 150 % of the starting value</li> <li>» Payout: in cash at the end of the 3-year vesting period</li> </ul>	-
		<ul style="list-style-type: none"> <li>» Type: performance cash plan</li> <li>» Performance period: 4 years</li> <li>» Performance criterion: <ul style="list-style-type: none"> <li>» Operating ROCE (100 %)</li> </ul> </li> <li>» Cap: 125 % of the target amount</li> <li>» Payout: in cash at the end of the 4-year performance period</li> </ul>	<ul style="list-style-type: none"> <li>» Type: performance share plan</li> <li>» Performance period: 4 years</li> <li>» Performance criterion: <ul style="list-style-type: none"> <li>» Operating ROCE (50 %)</li> <li>» Relative total shareholder return (TSR) vs. MDAX (50 %)</li> </ul> </li> <li>» Cap: 200 % of the target amount</li> <li>» Payout: in cash at the end of the 4-year performance period</li> </ul>
	<b>Maximum compensation pursuant to Section 87a of the German Stock Corporation Act (AktG)</b>	<ul style="list-style-type: none"> <li>» Chairman: € 2,600,000</li> <li>» Regular member of the Supervisory Board: € 1,800,000</li> </ul>	<ul style="list-style-type: none"> <li>» Chairman: € 3,300,000</li> <li>» Regular member of the Executive Board: € 2,300,000</li> </ul>
<b>Malus and clawback</b>	Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (variable compensation for one year and several years) in the event of a compliance offense or errors in the consolidated financial statements		
<b>Premature termination of Executive Board contract</b>	In the event of 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		

Hamburg, December 19, 2023

For the Executive Board



Roland Harings  
Chairman



Rainer Verhoeven  
Member

For the Supervisory Board



Prof. Dr. Fritz Vahrenholt  
Chairman

## **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 2022 to 30 September 2023, 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 did not audit 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 (08.2021))*. Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report. Our audit firm has applied the requirements of the *IDW Quality Assurance Standard: Quality Assurance Requirements in Audit Practices (IDW QS 1)*. 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 consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities**

Our objectives are to obtain reasonable assurance about whether the disclosures required under Section 162 (1) and (2) AktG have been made in the remuneration report, in all material respects, and to express an audit opinion thereon as part of an auditor's report.

We planned and conducted our audit so as 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 did neither audit whether the contents of these disclosures are correct, nor whether the contents of individual disclosures are complete, nor whether the remuneration report has been reasonably presented.

### **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 disclosures' contents, the completeness of individual disclosures' contents or the reasonable 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, 19 December 2023

### **Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:  
Christian Dinter  
Wirtschaftsprüfer  
(German Public Auditor)

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