

# II. Reports and information on items on the Agenda

## 1. Compensation report for fiscal year 2021/22 (Agenda item 6)

The following Compensation Report outlines the structure and level of the Aurubis AG's 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 in the reporting year 2021/22, 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 (DCKG) in its current version dated April 28, 2022.

The Compensation Report has been audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft in accordance with the requirements of Section 162 (3) of the German Stock Corporation Act (AktG). The Compensation Report and the auditor's report on its audit of the Compensation Report may be found on the website of Aurubis AG. Additional detailed information about the compensation systems for the Executive Board and Supervisory Board members of Aurubis AG is provided on the company's website [www.aurubis.com/en/about-us/management](http://www.aurubis.com/en/about-us/management).

### EVENTS IN COMPENSATION YEAR 2021/22

In fiscal year 2021/22, the Aurubis Group generated outstanding operating earnings before taxes of € 532 million. Important factors influencing the operating result in the reporting period included, in particular, a considerably higher metal result with an increase in

metal prices, significantly higher sulfuric acid revenues due to markedly higher sales prices, and a very strong level of demand for copper products. The operating result was also positively affected by higher refining charges for other recycling materials. An opposite effect was caused by the prolonged maintenance shutdown at our Hamburg site as well as much lower refining charges for copper scrap. At the same time, high energy costs had a negative impact. Aurubis was able to secure a good ongoing supply of both copper concentrates and recycling materials. While concentrate throughput of the Aurubis Group was at a high level despite a scheduled maintenance shutdown in Hamburg, the throughput of copper scrap and other recycling materials was at the prior-year level.

The Supervisory Board resolved an increase to the Executive Board members' target compensation with effect from October 1, 2021. The target compensation had not been revised over the past four years. During this time, the salaries of the company's employees — both those who are covered by collective wage agreements and those who are not — had increased by more than 10%. In line with this trend, the Executive Board's target compensation has been increased by around 9%. This adjustment was made evenly for both the basic compensation and the variable compensation components, in order to maintain the envisaged compensation structure and the related focus on Aurubis' sustainable and long-term development. No increases were made for the Executive Board members' pension plans. This adjustment of the target compensation will also ensure the competitiveness of the Executive Board members' compensation package. The Supervisory Board has ensured that the new target compensation is appropriate by means of a market comparison with the companies listed on the SDAX and MDAX indexes as well as by referring to Aurubis' internal compensation structure and compensation trend.

Where operating EBT and ROCE figures from fiscal year 2020/21 are mentioned in this Compensation Report, these are the originally published prior-year figures from the Annual Report 2020/21 rather than the adjusted figures in this Annual Report.

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

The Supervisory Board of Aurubis AG resolved the compensation system applicable for fiscal year 2021/22 at its meeting of 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 ("2021 compensation system").

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 Group level. The set of performance criteria that are accounted for in Aurubis' company management are an important driver for financial growth. The Aurubis Group is managed across all companies at Group level through segments, using operating EBT and operating ROCE as the financial performance indicators. Please see the Combined Management Report in the 2020/21 Annual Report on page 111 for a definition. In this respect, the two performance indicators operating EBT and operating ROCE represent the financial

development of the Aurubis Group and are therefore key performance criteria for the variable compensation. Moreover, Aurubis has a stable and well-diversified shareholder structure.

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 the 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 their 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 case 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 2021 compensation system has applied to all current Executive Board members since October 1, 2020. For former Executive Board member Dr. Thomas Bünger, 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. Deviations from the current compensation system in this regard are presented transparently.

In establishing the total compensation of the individual Executive Board members, the Supervisory Board ensures that this is proportionate to the tasks and achievements of the Executive Board member, as well as to the company's position, and that it does not exceed the customary compensation without a special reason. On the one hand, the Supervisory Board reviews whether the level of compensation which the Executive Board members receive is appropriate by means of benchmarking with comparable companies (horizontal basis of comparison). To assess on a horizontal basis if Executive Board compensation is customary, the companies of the MDAX and SDAX are used as a comparison group because these companies can be compared when it comes to 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. On the other hand, the Supervisory Board reviews whether the Executive Board's compensation is customary 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 2021 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 rules and rules governing commitments when an Executive Board member steps down).

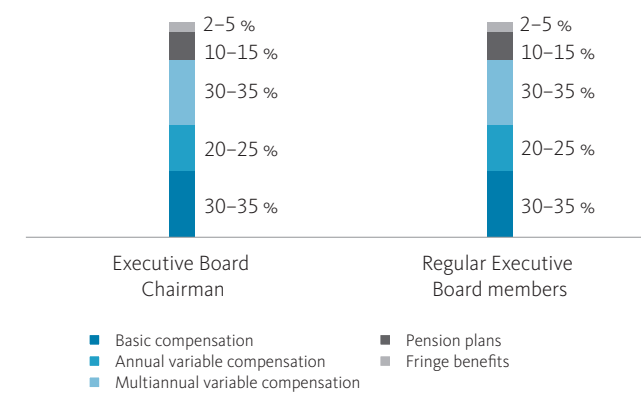
The following table provides an overview of the components of the current compensation system:

## Fundamentals of the compensation system

<b>Fixed compensation</b>	<b>Basic compensation (30–35%)</b>	Fixed annual basic compensation that is paid out monthly in equal installments
	<b>Pension plans (10–15%)</b>	<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>
	<b>Fringe benefits (2–5%)</b>	<ul style="list-style-type: none"> <li>» Insurance premiums</li> <li>» Use of a company car</li> </ul>
<b>Variable compensation</b>	<b>Annual variable compensation (20–25%)</b>	<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>» Cap for the 2/3 cash payout in the case of 125% of the target amount</li> <li>» Cap for the 1/3 transfer to deferred stock in the case of 125% of the target amount</li> </ul> </li> <li>» Regular member of the Executive Board <ul style="list-style-type: none"> <li>» Cap for the 2/3 cash payout in the case of 125% of the target amount</li> <li>» Cap for the 1/3 transfer to deferred stock in the case of 125% of the target amount</li> </ul> </li> </ul> </li> <li>» A discretionary special bonus has not been agreed upon</li> </ul>
	<b>Multiannual variable compensation (30–35%)</b>	<ul style="list-style-type: none"> <li>» Type: deferred stock</li> <li>» Vesting period: 3 years (2 years in the 2017 compensation system)</li> <li>» Cap: 150% of the starting value</li> <li>» Payout: in cash at the end of the 3-year vesting period</li> <li>» Type: performance cash plan</li> <li>» Performance period: 4 years (3 years in the 2017 compensation system)</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 (annual and multiannual variable compensation) in the case of a compliance offense or errors in the consolidated financial statements	
<b>Premature termination of Executive Board contract</b>	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	
<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 case of the Executive Board's premature termination of the employment contract resulting from a change of control	
<b>Maximum compensation</b>	Reduction 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>	

Within regard to the target compensation, the proportion of variable compensation components exceeds that of fixed compensation. In line 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

### FIXED COMPONENTS

The fixed compensation components consist of the fixed compensation, the pension plans, and the fringe benefits. The fixed components of the 2021 compensation system are identical to the 2017 compensation system.

### Basic compensation

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

### Pension plans

All Executive Board members receive an entitlement for the company pension plan in the form of a pension commitment. Aurubis AG's contribution amounts to € 140,000 per year for the Executive Board chairman and € 100,000 per year for ordinary

Executive Board members. The contributions are paid into liability insurances.

All members of the Executive Board also have a defined contribution company pension plan in the form of a capital commitment. Aurubis AG's contribution amounts to € 120,000 per year for the Executive Board chairman and € 80,000 per year for ordinary Executive Board members. The contributions are 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 receive 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 2021 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 to Aurubis' sustainable, long-term development.

### Variable compensation

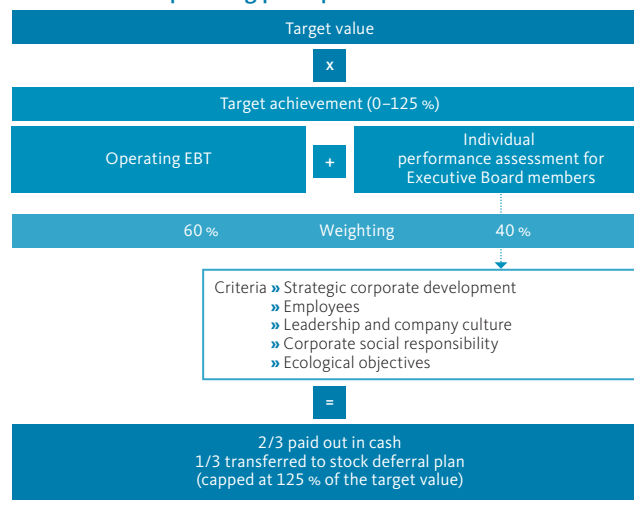
The multiannual variable compensation elements whose term ended in fiscal year 2021/22 also include programs still current from the 2017 compensation system. This compensation system differs only marginally from the current compensation system. In particular, the 2017 compensation system stipulated a two-year (now three-year) assessment basis for deferred stock and a three-year (now four-year) assessment basis for the performance cash plan. The components of the compensation system are otherwise identical.

### VARIABLE COMPENSATION IN FISCAL YEAR 2021/22

#### Annual bonus in fiscal year 2021/22

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 based on a one-year performance period and is calculated with a weighting of 60% based on the target set for the fiscal year for the operating EBT component 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 the 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 to measure the success of the business strategy and the long-term, successful development of the company. It shows a company's profitability and thus reflects

Aurubis' operating success. Moreover, a positive operating EBT trend contributes to Aurubis' important goal of enhancing enterprise value. For this year, the achievement of a positive or improved operating EBT figure relative to the previous year was selected as the main performance criterion for the annual bonus.

The target achievement for the 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"). For an unchanged operating EBT compared to the previous year, the target attainment is 100%. If the operating EBT is increased by 20%, the maximum value of 125% target achievement is reached. For an operating EBT of -40% compared to the previous year, the minimum value of 62.5% target achievement is reached. 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 the target achievement. If the minimum value is not reached, the target attainment 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%.

Operating EBT was € 532 million in fiscal year 2021/22 and € 353 million in the previous year. Operating EBT therefore increased by more than 50%. Target achievement amounts to 125% for all Executive Board members.

#### 2021/22 annual bonus – achievement of operating earnings before taxes (EBT) target

	Minimum value	Target	Maximal value	Actual value
EBT in € million	212	353	424	532
Target achievement in %	62.5	100.0	125.0	125.0

Please see the following table for the annual bonus for the previous year, 2020/21.

### 2020/21 annual bonus – achievement of operating earnings before taxes (EBT) target

	Minimum value	Target	Maximal value	Actual value
EBT in € million	133	221	265	353
Target achievement in %	62.5	100.0	125.0	125.0

### Individual performance of the Executive Board in fiscal year 2021/22

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 member's performance is assessed by the Supervisory Board based on criteria established beforehand: in addition to the targets being weighted, 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 2021/22, 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 concrete target achievement for fiscal year 2021/22 can be found in the following table:

### 2021/22 annual bonus – achievement of individual performance target

Description	Weighting	Target achievement
Strategic company development		
PIP	30 %	125 %
Successful implementation of strategy	30 %	125 %
Employees		
Accident reduction	15 %	125 %
Employee development in line with requirements	7.5 %	125 %
Digitalization		
Implementation of digital strategy	10 %	100 %
Corporate social responsibility		
Copper Mark roll-out	7.5 %	125 %
<b>Target measurement (total)</b>		<b>122.5 %</b>

For the criterion “strategic company development,” the Supervisory Board determined that the level of target achievement was 125% due to the successful implementation of the Performance Improvement Program (PIP) and the successful implementation of the company's strategy to safeguard and strengthen its core business and to pursue growth options. The approval of the construction of a new recycling plant in Richmond, USA, was particularly significant for the latter point. For the criterion “employees,” the level of target achievement for the targets “accident reduction” and “development of an employee development concept in line with requirements” – which require relevant Group members to undergo a training program at least once a year – have been assigned a score of 125%, since both of these targets were exceeded (accidents reduced by more than 25%; participation rate of approx. 80% for all relevant employees). For the criterion “digitalization,” the Supervisory Board determined that the target achievement was 100% since the implementation of the digital strategy (S/4HANA, Digital Factory and digital customer platform) progressed in line with the guidelines provided. The Supervisory Board likewise determined a level of target achievement of 125% for the criterion “corporate social responsibility.” This was

due to the successful Copper Mark roll-out implemented at the same time in several plants.

The annual bonus for fiscal year 2021/22 for each Executive Board member was calculated in accordance with the compensation system, on the basis of the target achievement for the two components (125% with respect to operating EBT and 122.5% with respect to individual performance). In accordance with the guidelines of the compensation system, two-thirds of the 2021/22 annual bonus that each Executive Board member achieved will be paid out in cash and one-third will be invested virtually in company stock (deferred stock).

### 2021/22 annual bonus – overall target achievement

	Executive Board member		
	Roland Harings	Dr. Heiko Arnold	Rainer Verhoeven
Target amount in €	660,000	444,000	444,000
Operating EBT			
Weighting	60.0 %		
<b>Target achievement</b>	<b>125.0 %</b>		
Individual performance			
Weighting	40.0 %		
<b>Target achievement</b>	<b>122.5 %</b>		
<b>Target achievement (total)</b>	<b>124.0 %</b>		
<b>Annual bonus in €</b>	<b>818,400</b>	<b>550,560</b>	<b>550,560</b>
<b>of which transferred to deferred stock in €</b>	<b>272,800</b>	<b>183,520</b>	<b>183,520</b>

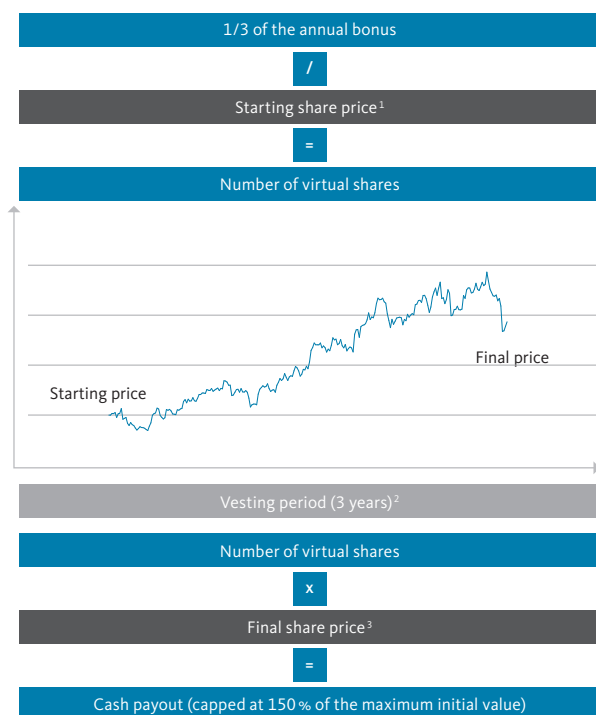
### Deferred stock

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 aligning the interests of the Executive Board and the shareholders, and boosting the company's attractiveness on the capital market.

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 by 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 deferred stock.

### 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.

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.

### Allotment of 2021/22 deferred stock

The starting share price for the 2021/22 deferred stock was € 59.15. The number of virtual shares allotted to the individual Executive Board members in the reporting year pursuant to the 2021 compensation system is shown in the following table.

### 2021/22 deferred stock – allotment

in €	Deferred stock in €	Starting share price in €	Number of virtual shares
Roland Harings	272,800	59.15	4,612.00
Dr. Heiko Arnold	183,520		3,102.62
Rainer Verhoeven	183,520		3,102.62

Rounded figures.

### Payout of 2019/20 deferred stock

The 2019/20 deferred stock is paid out at the end of the two-year vesting period, in accordance with the requirements of the 2017 compensation system. For the purpose of fiscal year 2021/22, it has the status of compensation granted.

### 2019/20 deferred stock

in €	Deferred stock in €	Starting share price in €	Number of virtual shares	Final share price in €	Payout amount in €
Roland Harings	194,556	59.52	3,268.75	59.15	193,347
Dr. Thomas Bünger	119,652		2,010.28		118,908
Rainer Verhoeven	132,298		2,222.75		131,476

Rounded figures.

### Payout of 2018/19 deferred stock

The 2018/19 deferred stock is subject to the same mechanism as the 2019/20 deferred stock. The vesting period ended upon expiry of fiscal year 2020/21. For the purpose of fiscal year 2020/21, this deferred stock has the status of compensation granted. It has been reported here in addition, in order to avoid a gap in reporting as a result of the change made to the reporting logic under Section 162 of the German Stock Corporation Act (AktG). This ensures a high level of transparency as well as continuous reporting of compensation.

### 2018/19 deferred stock

in €	Deferred stock in €	Starting share price in €	Number of virtual shares	Final share price in €	Payout amount in €
Roland Harings	61,658	40.68	1,515.68	68.93	104,476
Dr. Thomas Bünger	72,571		1,783.96		122,969
Rainer Verhoeven	111,485		2,740.53		188,905

Rounded figures.

### Performance cash plan

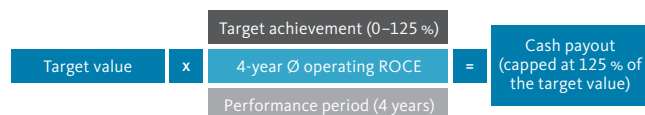
The performance cash plan stipulates a four-year, forward-looking performance period (the performance period is three years under the 2017 compensation system and for former Executive Board member Dr. Thomas Bünger) pursuant to the recommendations of

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 operating ROCE as a performance criterion and the ambitious target range for the variable compensation, 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 operating ROCE that considerably exceeds the cost of capital.

In order to determine the final target achievement for the performance cash plan, the average operating ROCE achieved after 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 for 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 takes place after the end of the respective four-year period in cash.

### Performance cash plan operating principle



### Allotment of 2021/22 performance cash plan

The target value of the average operating ROCE for the four-year tranche 2021/22–2024/25 amounts to 12%, with the minimum value being 6% and the maximum value 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 2021/22 performance cash plan will accordingly be paid out in cash following the end of the performance period 2021/22 to 2024/25.

### 2019/20 performance cash plan payout

In accordance with the requirements of the 2017 compensation system, the three-year performance period for the 2019/20 performance cash plan ended upon expiry of fiscal year 2021/22. The 2019/20 performance cash plan was thus fully earned upon expiry of fiscal year 2021/22 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 2019/20 performance cash plan:

### 2019/20 performance cash plan – level of operating ROCE target achievement

in %	Minimum value	Target	Maximal value	Actual value
Operating ROCE	6.0	12.0	15.0	14.6
Target achievement	50.0	100.0	125.0	121.8

In accordance with the guidelines of the 2017 compensation system, the following payouts were made under the 2019/20 performance cash plan for fiscal year 2021/22:

### 2019/20 performance cash plan – overall target achievement

Executive Board member	Target-amount in €	Weighting	Operating ROCE		Payout amount in €
			Target achievement	Target achievement (total)	
Roland Harings	400,000	100.0%	121.8%	121.8%	487,040
Dr. Thomas Bünger	272,000				331,187
Rainer Verhoeven	272,000				331,187

### 2018/19 performance cash plan payout

In accordance with the requirements of the 2017 compensation system, the three-year performance period for the 2018/19 performance cash plan ended upon expiry of fiscal year 2020/21. The 2018/19 performance cash plan was thus fully earned upon expiry of fiscal year 2020/21 and has the status of granted or owed compensation for the purpose of this fiscal year. It has been reported here in addition, in order to avoid a gap in reporting as a result of the change made to the reporting logic under Section 162 of the German Stock Corporation Act (AktG). This ensures a high level of transparency as well as continuous reporting of compensation.

The target and the level of achievement of the average operating ROCE target are as follows for the three-year tranche of the 2018/19 performance cash plan:

### 2018/19 performance cash plan – level of operating ROCE target achievement

in %	Minimum value	Target	Maximal value	Actual value
Operating ROCE	6.0	12.0	15.0	11.15
Target achievement	50.0	100.0	125.0	92.9

In accordance with the guidelines of the 2017 compensation system, the following payouts were made under the 2018/19 performance cash plan for fiscal year 2020/21:

### 2018/19 performance cash plan – overall target achievement

Executive Board member	Target amount in €	Weighting	Operating ROCE		Payout amount in €
			Target achievement	Target achievement (total)	
Roland Harings	400,000	100.0%	92.9%	92.9%	136,423 <sup>1</sup>
Dr. Thomas Bünger	272,000				252,688
Rainer Verhoeven	272,000				252,688

<sup>1</sup> pro rata, since joined during the year.

### MALUS AND CLAWBACK

Moreover, the Executive Board contracts include a malus and clawback arrangement. If it is determined that the Executive Board member 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 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 members 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 thus 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 from the variable compensation would have been owed.

In fiscal year 2021/22, 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 2021/22.

There are no promises of payments in the case of the Executive Board member's premature termination of the employment contract due to 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 2021/22 corresponds to the guidelines of the compensation system; there were no deviations.

## INDIVIDUALIZED DISCLOSURE OF THE EXECUTIVE BOARD'S COMPENSATION

### TARGET COMPENSATION IN FISCAL YEAR 2021/22

Individual details of the contractual benefits promised to each individual member of the Executive Board for fiscal year 2021/22 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 allotment value at the time of the commitment less the amount to be transferred to deferred stock, while for deferred stock this is the pro rata allotment 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.

The Supervisory Board resolved an increase to the Executive Board members' target compensation with effect from October 1, 2021. The target compensation had not been revised over the past four years. During this time, the salaries of the company's employees — both those who are covered by collective wage agreements and those who are not — had increased by more than 10%. In line with this trend, the Executive Board's target compensation has been increased by around 9%. This adjustment was made evenly for both the basic compensation and the variable compensation components, in order to maintain the envisaged compensation structure and the related focus on Aurubis' sustainable and long-term development. No increases were made for the Executive Board members' pension plans. This adjustment of the target compensation will also ensure the competitiveness of the Executive Board members' compensation package. The Supervisory Board has ensured that the new target compensation is appropriate by means of a market comparison with the companies listed on the SDAX and MDAX indexes as well as by referring to Aurubis' internal compensation structure and compensation trend.



## Target compensation in fiscal year 2021/22

**Roland Harings**  
Executive Board Chairman  
Member of the Executive Board  
since May 20, 2019,  
Executive Board Chairman since  
July 1, 2019

**Dr. Heiko Arnold**  
Chief Operations Officer  
since August 15, 2020

**Rainer Verhoeven**  
Chief Financial Officer  
since January 1, 2018

	2021/22		2020/21		2021/22		2020/21		2021/22		2020/21	
	in €	in %	in €		in €	in %	in €		in €	in %	in €	
Fixed compensation	650,000	32	600,000		460,000	33	420,000		460,000	33	420,000	
Fringe benefits	12,009	1	13,398		13,357	1	24,939		11,889	1	17,536	
Pension contribution	260,000	13	260,000		180,000	13	180,000		180,000	13	180,000	
Annual variable compensation												
2021/22 annual bonus	440,000		-		296,000		-		296,000		-	
2020/21 annual bonus	-	22	400,000		-	21	272,000		-	21	272,000	
Multiannual variable compensation												
2021/22 deferred stock	220,000				148,000				148,000			
2020/21 deferred stock		11	200,000			11	136,000			11	136,000	
2021/22 performance cash plan	440,000				296,000				296,000			
2020/21 performance cash plan		22	400,000			21	272,000			21	272,000	
<b>Total compensation</b>	<b>2,022,009</b>	<b>100</b>	<b>1,873,398</b>		<b>1,393,357</b>	<b>100</b>	<b>1,304,939</b>		<b>1,391,889</b>	<b>100</b>	<b>1,297,536</b>	

## COMPENSATION GRANTED AND OWED UNDER 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 2021/22 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 which 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. A transparent relationship between the company's business development and the resulting compensation is thus established.

The compensation granted and owed for fiscal year 2021/22 comprises the following components:

- » the basic compensation for fiscal year 2021/22
- » the fringe benefits arising for fiscal year 2021/22
- » the pension contribution for fiscal year 2021/22
- » the 2021/22 annual bonus
- » the 2019/20 deferred stock, whose vesting period ended upon expiry of fiscal year 2021/22
- » the 2019/20 performance cash flow, whose performance period ended upon expiry of fiscal year 2021/22

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

**Roland Harings**  
Executive Board Chairman  
Member of the Executive Board  
since May 20, 2019,  
Executive Board Chairman since  
July 1, 2019

**Dr. Heiko Arnold**  
Chief Operations Officer  
since August 15, 2020

**Rainer Verhoeven**  
Chief Financial Officer  
since January 1, 2018

	2021/22		2020/21		2021/22		2020/21		2021/22		2020/21	
	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %	in €	in %
Fixed compensation	650,000	30	600,000	45	460,000	45	420,000	31	460,000	31	420,000	31
Fringe benefits	12,009	1	13,398	1	13,357	1	24,939	1	11,889	1	17,536	1
Pension contribution	260,000	12	260,000	18	180,000	18	180,000	12	180,000	12	180,000	12
Annual variable compensation												
2021/22 annual bonus	545,600	25	-	36	367,040	36	-	25	367,040	25	-	25
2020/21 annual bonus	-		470,240		-		319,763		-		319,763	
Multiannual variable compensation												
2019/20 deferred stock	193,347	9	-	0	0	0	-	9	131,476	9	-	9
2018/19 deferred stock	-		104,476		-		0		-		188,905	
2019/20 performance cash plan	487,040	23	-	0	0	0	35,025 <sup>1</sup>	22	331,187	22	-	22
2018/19 performance cash plan	-		136,423		-		0		-		252,688	
<b>Total compensation</b>	<b>2,147,996</b>	<b>100</b>	<b>1,584,537</b>	<b>100</b>	<b>1,020,397</b>	<b>100</b>	<b>979,727</b>	<b>100</b>	<b>1,481,592</b>	<b>100</b>	<b>1,378,892</b>	<b>100</b>

<sup>1</sup> Dr. Heiko Arnold's performance cash plan for FY 2019/20 was paid out as a one-time payment since he started during FY 2019/20.

**MAINTAINING UPPER COMPENSATION LIMITS**

For fiscal year 2021/22, 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), an upper limit on the amount of compensation for the fiscal year overall is intended (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 2021/22 exceeds the upper limit mentioned, the compensation components scheduled to be paid last (usually deferred stock or the performance cash plan) are reduced accordingly.

It will not be possible to calculate the sum total of the payments and expenses resulting from commitments for fiscal year 2021/22 until the end of the three-year deferred stock period and the four-year performance cash plan. It is possible even now 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 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 2021/22 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 2021/22, this comprises inflows from deferred stock and the 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 2021/22**

<b>Dr. Thomas Bünger</b> Chief Technology Officer from October 1, 2018, to September 30, 2021			
	<b>2021/22</b>		2020/21
	in €	in %	in €
Fixed compensation	-	-	420,000
Fringe benefits	-	-	37,894
Pension contribution	-	-	180,000
Annual variable compensation			
2021/22 annual bonus	-	-	
2020/21 annual bonus	-	-	319,763
Multiannual variable compensation			
2019/20 deferred stock	118,908	26	-
2018/19 deferred stock	-	-	122,969
2019/20 performance cash plan	331,187	74	-
2018/19 performance cash plan	-	-	252,688
<b>Total compensation</b>	<b>450,095</b>	<b>100</b>	<b>1,333,314</b>

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

	Pension payment	
in €	<b>2021/22</b>	2020/21
Erwin Faust until June 30, 2017	861,064	89,775
Dr. Bernd Drouven until October 1, 2015	99,600	578,159
Dr. Michael Landau until May 31, 2013	284,931	257,928

**COMPENSATION RECEIVED BY 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 oriented toward the various demands of 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, solely – that is, 100% – fixed compensation components together with reimbursement of expenses are intended, but not variable compensation components. The fixed compensation strengthens the independence of the Supervisory Board members in fulfilling their monitoring duty and thus directly contributes to the long-term development of the company. Likewise, the compensation system incentivizes Supervisory Board members to proactively work toward fostering the business strategy by appropriately taking into account the higher 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 chairmen and members of committees, pursuant to G.17 of the German Corporate Governance Code.

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

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 and of its committees attended.

### 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 IN FISCAL YEAR 2021/22

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 € 1,564,890 in fiscal year 2021/22.

The individual compensation is shown in the following table:

## 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 Krümmner 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>

**Compensation granted and owed to the Supervisory Board in  
fiscal year 2020/21 in accordance with Section 162 of the German  
Stock Corporation Act (AktG)**

	Fixed compensation		Compensation for committee membership		Attendance fees		<b>Total compensation</b>
	in €	in %	in €	in %	in €	in %	
<b>Fiscal year 2020/21</b>							in €
<b>Shareholder representatives</b>							
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman since March 1, 2018	225,000	79	50,000	18	9,000	3	<b>284,000</b>
Andrea Bauer since June 22, 2018	75,000	71	22,500	21	8,000	8	<b>105,500</b>
Prof. Dr.-Ing. Heinz Jörg Fuhrmann until September 30, 2021	75,000	66	25,000	22	14,000	12	<b>114,000</b>
Prof. Dr. Karl Friedrich Jakob since March 1, 2018	75,000	69	22,500	21	11,000	10	<b>108,500</b>
Dr. Stephan Krümmer since March 1, 2018	75,000	55	45,000	33	16,000	12	<b>136,000</b>
Dr. Sandra Reich since February 28, 2013	75,000	74	15,000	15	11,000	11	<b>101,000</b>
<b>Employee representatives</b>							
Stefan Schmidt Deputy Chairman of the Supervisory Board since March 1, 2018	150,000	80	25,000	13	12,000	7	<b>187,000</b>
Deniz Filiz Acar since May 3, 2019	75,000	77	15,000	15	8,000	8	<b>98,000</b>
Christian Ehrentraut since May 3, 2019	75,000	75	15,000	15	10,000	10	<b>100,000</b>
Jan Koltze since March 3, 2011	75,000	66	25,000	22	13,000	12	<b>113,000</b>
Dr. Elke Lossin since March 1, 2018	75,000	74	15,000	15	11,000	11	<b>101,000</b>
Melf Singer since March 1, 2018	75,000	74	15,000	15	11,000	11	<b>101,000</b>

**COMPARATIVE PRESENTATION OF THE COMPENSATION  
AND EARNINGS TRENDS**

The annual rate of change in the compensation received by the Executive Board and Supervisory 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 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 2021/22 in €	Compensation 2020/21 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	126	231	-46
Operating EBT of the Aurubis Group in € million	532	353	54
<b>Employee compensation</b>			
Average compensation for the company's employees	81,231	78,432	4
<b>Executive Board members</b>			
<b>Executive Board members active in fiscal year 2021/22</b>			
Roland Harings Member of the Executive Board since May 20, 2019, Executive Board Chairman since July 1, 2019	2,148,007	1,584,537	36
Dr. Heiko Arnold since August 15, 2020	1,020,397	944,702	8
Rainer Verhoeven since January 1, 2018	1,481,599	1,378,892	7
<b>Former members of the Executive Board</b>			
Dr. Thomas Büniger until September 30, 2021	450,102	1,333,314	-66
Erwin Faust until June 30, 2017	861,064	89,775	859
Dr. Bernd Drouven until October 1, 2015	99,600	578,159	-83
Dr. Michael Landau until May 31, 2013	284,931	257,928	10
<b>Supervisory Board members</b>			
<b>Shareholder representatives</b>			
Prof. Dr. Fritz Vahrenholt Chairman of the Supervisory Board since March 1, 2018	283,000	284,000	0
Andrea Bauer since June 22, 2018	104,500	105,500	-1
Prof. Dr.-Ing. Heinz Jörg Fuhrmann until September 20, 2021	0	114,000	-100
Gunnar Groebler since October 1, 2021	111,000	0	-
Prof. Dr. Karl Friedrich Jakob since March 1, 2018	119,445	108,500	10
Dr. Stephan Krümmer since March 1, 2018	135,000	136,000	-1
Dr. Sandra Reich since February 28, 2013	101,000	101,000	0
<b>Employee representatives</b>			
Stefan Schmidt Deputy Chairman of the Supervisory Board since March 1, 2018	187,000	187,000	0
Deniz Filiz Acar since May 3, 2019	98,000	98,000	0
Christian Ehrentraut since May 3, 2019	111,945	100,000	12
Jan Koltze since March 3, 2011	112,000	113,000	-1
Dr. Elke Lossin since March 1, 2018	101,000	101,000	0
Melf Singer since March 1, 2018	101,000	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 thus been established for the next decade. In the context of the changes made to the strategy of Aurubis AG, the Personnel Committee has also reviewed the 2021 compensation system, which was developed in accordance with the company's Vision 2025 that was drawn up in 2017. The core aspects were safeguarding an optimized strategic approach and a stronger incentive effect with a view to promoting the company's sustainable long-term development. Our shareholders' comments regarding the 2021 compensation system and the general expectations of institutional investors and share voting right consultants as to 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 has made specific changes to the 2021 compensation system on the basis of the findings of this review. The Supervisory Board approved the revised compensation system (2023 compensation system) as proposed by the Personnel Committee at its meeting on September 13, 2022. The revised compensation system will be put to the vote at the Annual General Meeting of Aurubis AG on February 16, 2023, in accordance with Section 120a (1) of the German Stock Corporation Act (AktG). Once the relevant resolution has been passed by the Annual General Meeting, it is intended to enter into force from October 1, 2023, for fiscal year 2023/24.

The following overview summarizes the components of the 2023/24 compensation system. In particular, it presents the key changes by comparison with the 2021 compensation system, so as to achieve improved comparability.

Hamburg/Germany, December 20, 2022

For the Executive Board

## Fundamentals of the compensation system

		2021 compensation system	2023 compensation system
<b>Fixed compensation</b>	<b>Basic compensation</b>	Fixed annual basic compensation that is paid out monthly in equal installments	
	<b>Pension plans</b>	<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>	
	<b>Fringe benefits</b>	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>	<b>Annual variable compensation (20–25%)</b>	<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: 125% of the target amount</li> <li>» A discretionary special bonus has not been agreed upon</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>» Caps: 150% of the target amount</li> <li>» A discretionary special bonus has not been agreed upon</li> </ul>
	<b>Multiannual variable compensation (30–35%)</b>	<ul style="list-style-type: none"> <li>» Type: deferred stock</li> <li>» Vesting period: (three years)</li> <li>» Cap: 150% of the starting value</li> <li>» Payout: in cash at the end of the three-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 four-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 four-year performance period</li> </ul>
<b>Maximum compensation in accordance with 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: € 1,800,000</li> </ul>	<ul style="list-style-type: none"> <li>» Chairman: € 3,300,000</li> <li>» Regular member: € 2,300,000</li> </ul>	
<b>Malus &amp; clawback</b>	Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (annual and multiannual variable compensation) in the case of a compliance offense or errors in the consolidated financial statements		
<b>Premature termination of Executive Board contract</b>	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		

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 2021 to 30 September 2022, 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, 20 December 2022

Deloitte GmbH  
Wirtschaftsprüfungsgesellschaft

(Christian Dinter)	(Maximilian von Perger)
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)