

Letter from the Executive Board

*Dear Aurubis shareholders
and friends of the company,*

The past fiscal year was a turbulent one for our company. After achieving the best result in the history of the company in 2021/22 and successfully kickstarting a number of strategic projects, we were faced with a number of unique challenges over the course of fiscal year 2022/23, starting with a cyberattack on our IT systems in fall of 2022, which we were successfully able to counter without a negative impact on our business. Then came a serious accident at our Hamburg plant in May 2023 that took the lives of three employees and released a wave of sorrow among our employees and many Aurubis business partners. This was followed by criminal acts directed against Aurubis we disclosed in June 2023. The fact that the company is still positioned so well and is able to pursue its strategy unchanged is primarily due to three reasons:

First: We have exceptionally motivated and loyal employees. Their dedication and commitment to the company were particularly impressively revealed during these crises. They have more than earned our trust and we would like to express our deep appreciation. Second: Our products and metals put us in an excellent position, and we serve markets showing enormous growth potential. Our products are essential to the energy transition. They lay the groundwork for our transformation to a more sustainable society. And third: Our business model is rock solid, with a range of powerful, and at times complementary, earnings drivers. We will continue to advance and expand this business model based on a solid financial foundation.

At the same time, the incidents from the past fiscal year have made it painfully clear: Despite the huge advances made in recent years, when it comes to occupational safety and plant security, we have not yet reached a level that meets our expectations. We have a clear target — zero accidents. This means safety in the workplace is always our highest priority. When accidents happen, we take it as impetus and incentive to look at what is in place, improve it where necessary, and double down on proven prevention measures. Right after the accident, a number of immediate measures went into effect, including in particular safety procedures, how to handle dangerous gases, occupational safety documentation, and



Dr. Heiko Arnold
Chief Operations Officer
Custom Smelting @ Products



Roland Harings
Chief Executive Officer

Inge Hofkens
*Chief Operations Officer
Multimetal Recycling*

Rainer Verhoeven
Chief Financial Officer

accompanying training. We are also actively advancing our safety culture. We are integrating the know-how of an internationally renowned consultancy into the process. Together with all our employees, we want to — and we will — create a safety culture for Aurubis that is sustainable and more uniform. We are taking the current challenging situation as an opportunity to meet the future better and even stronger.

We are also working on boosting our plant security. In the past fiscal year, Aurubis was the target of criminal activities that resulted in a serious precious metal shortfall that was recognized in profit and loss for fiscal year 2022/23. In close coordination with renowned consultants and the authorities, we are working intensively on fully getting to the bottom of the criminal activities directed against Aurubis. We're improving our processes at the same time, making them more effective and resilient. In the short term, this includes additional restrictions on access authorizations for sensitive areas, particularly sampling, increased checks of individuals and vehicles, more extensive video surveillance, more detailed documentation of processes, and more intensive screening of selected suppliers. In the medium term, we will set new standards with structural changes in the precious metal production areas. We will also be making even better use of the advancements coming out of our Digital Factory, such as digital twins of our smelter network that allow us to track material flows simultaneously. We are pulling out all the stops to fulfill our industry leadership role in occupational safety and plant security, as in other areas — to benefit all our stakeholders.

One thing is clear: We will continue to invest — in our core business, in improvements, and in growth. This includes the planned maintenance shutdown at our Bulgarian plant, which we brought to a successful close in June 2023. We invested in maintenance and expansion, just like the ongoing realization of our strategic program. The investment projects approved in the fiscal year and to the end of calendar year 2023 include the Complex Recycling Hamburg (CRH) project, funding for the hydrogen-ready anode furnaces, the expansion stage for our Reducing Diffuse Emissions (RDE) project, and precious metals processing all at our parent plant in Hamburg, the second module of our Aurubis Richmond recycling plant in the US state of Georgia, and the considerable enlargement of the solar park at

“Our products and metals put us in a very good position, and the markets we supply show enormous growth potential.”

Roland Harings, CEO

our Bulgarian Pirdop site, along with a 50% capacity increase in the tankhouse [Q Glossary, page 274](#), and a slag processing project [Q Converter slag: Glossary, page 272](#) that will better protect the environment while also increasing our metal yield. With Aurubis Richmond in Georgia, we are building the first secondary smelter for complex recycling materials [Q Complex materials: Glossary, page 272](#) in the US. After launching the project in mid-2022, construction is making giant leaps forward. The first stage of the plant will go online in 2024 with the second stage to follow in 2026.

In core business, the next large-scale maintenance shutdown is coming up for our Hamburg plant in spring 2024. We're investing in the actual shutdown, along with the expansion of our Industrial Heat project and the anode furnaces mentioned above. The second phase of our Industrial Heat project will allow us to supply around 20,000 more households with CO₂-free heat, saving the city of Hamburg up to 100,000 t of additional CO₂ per year. Our Hamburg plant is also slated to become one of the first copper smelters in the world to use hydrogen instead of natural gas for the reduction process in anode furnaces. These examples illustrate the strides we are making in decarbonizing our company. We will continue to focus our energy on research and development to ensure we achieve our goal of carbon-neutral operations well before 2050.

We are also developing new options for Aurubis in another area — our multimetal portfolio. Here the spotlight is on lithium, a valuable element. We are intensively exploring options for recycling end-of-life batteries that will enable us to recover this element on an industrial scale in the future. One and a half years of testing in our pilot plant has confirmed: The process developed and patented by Aurubis works. We are recovering around 95% of the metals contained in the black mass. In addition to lithium, this valuable core extracted from used batteries contains nickel, cobalt, manganese and graphite — elements that are strategically key for electric vehicles. We'll be building on the success of the pilot plant with a demo plant set for commissioning in spring 2024. This is a decisive step towards the industrial application of our process.

“Safety and security should be more than priorities; they have to become an integral part of our company culture.”

Heiko Arnold, COO



The fiscal year in 160 seconds:

aurubis.cdn.picturepark.com/v/EHCgAs4/



A look at the entire project landscape shows Aurubis is growing. At both our established and our new sites — in Germany, Europe and North America. For our sites in Europe, we need a clear perspective, if we, as a company in the energy-intensive basic materials industry, want to achieve carbon-neutral production here while remaining internationally competitive. Policymakers in Europe and in Germany in particular have to create the right framework conditions. And the list of what needs to happen is long, starting with less red tape and fast-tracked permitting, through to a reliable and competitive energy supply. We need policymakers and society to make a clear commitment to our industry, and action needs to follow those words.

When it comes to carbon neutrality: Our course is set for carbon-neutral production well before 2050. Our most recent life cycle assessment results show that our efforts here, such as electrifying our processes, decarbonizing our smelting facilities, and switching our electricity supply to carbon-free sources, are bearing fruit. These assessments document the environmental impact of seven Aurubis product groups, and reveal that we have cut our carbon footprint for copper cathodes [Q Glossary, page 272](#) by more than 35% since 2013. Today, we are more than 60% below the global industry average of all copper smelters. Some of the results for other product groups are even more impressive: We are a full 75% below the worldwide average for tin. These are all clear signs of how serious we are about decarbonization. Ratings agency EcoVadis also confirmed our sustainability performance in October. We number among the best 1% in our industry. With 78 out of a possible 100 points from the assessment questionnaire concerning responsible corporate governance, Aurubis improved again by five points compared to the previous year. Our score increased in the Sustainable Procurement assessment category in particular. Aurubis sites' comprehensive Copper Mark certifications also contributed to the higher ranking: Following Pirdop (2021), Hamburg and Lünen (both 2022), the Belgian plant in Olen was the fourth site in the Aurubis smelter network to receive the internationally recognized quality seal for responsible copper production in September 2023.

“We have again considerably reduced the CO₂ footprint of our copper cathodes and are more than 50% below the global average.”

Inge Hofkens, COO

The Aurubis Group generated operating earnings before taxes (EBT) [Q Glossary, page 275](#) of € 349 million in fiscal year 2022/23 (previous year: € 532 million). Once again, the high performance of our Group-wide smelter network together with important earnings drivers, such as a significant increase in treatment and refining charges [Q Glossary, page 274](#) for concentrates, a serious increase in the Aurubis copper premium [Q Copper premium: Glossary, page 272](#), and high demand for wire rod [Q Continuous cast wire rod: Glossary, page 272](#), were decisive for the company's success. The considerable financial impact of the criminal activity directed against Aurubis, however, also meant we closed out the fiscal year well below the exceptional result from the year before. We are confident, though, that the (preventative) measures initiated and in part completed to promote plant and process security have already considerably increased Aurubis' security and safety level, and that the company's successful development will be reflected in the results of years to come. For the current fiscal year, we are therefore forecasting operating EBT between € 380 and 480 million.

Aurubis is going through the greatest transformation process in its history. We are putting our faith in growth, getting our business ready for the future, and using the opportunity to learn from setbacks to emerge even stronger than before. Our company has the skills, the people, and the financial means to produce even more metals sustainably in the future, forging a path towards the decarbonization the world so desperately needs. This is good for us, and it's good for the society in which we do business, pay taxes, and create the secure jobs and educational opportunities of the future.

We look forward to your continued support for Aurubis on this exciting path.


Roland Harings


Dr. Heiko Arnold


Inge Hofkens


Rainer Verhoeven

“This successful development will be reflected in the results of years to come, and we are forecasting an EBT between € 380 and 480 million for the current fiscal year.”

Rainer Verhoeven, CFO

Executive Board

Roland Harings, Hamburg

Born: June 28, 1963, German citizen

Executive Board Chairman and Director of Industrial Relations

Appointed from May 20, 2019 to June 30, 2027

Dr. Heiko Arnold, Hamburg

Born: May 7, 1966, German citizen

Chief Operations Officer (COO Custom Smelting & Products)

Appointed from August 15, 2020 to August 14, 2028

- » Aurubis Olen NV/SA, Olen, Belgium¹
Director until December 31, 2022
- » Aurubis Bulgaria AD, Pirdop, Bulgaria¹
Member of the Board of Directors
- » Aurubis Italia Srl, Avellino, Italy¹
Chairman of the Board of Directors
- » Metallo Group Holding NV, Beerse, Belgium¹
Chairman of the Board of Directors until December 31, 2022
- » Aurubis Beerse NV, Beerse, Belgium¹
Chairman of the Board of Directors until December 31, 2022
- » Aurubis Berango S.L.U., Berango, Spain¹
Chairman of the Board of Directors
- » Aurubis Hong Kong Limited, Hong Kong, China¹
Sole Director

Inge Hofkens, Hamburg

Born: September 24, 1970, Belgian citizen

Chief Operations Officer (COO Multimetal Recycling)

Appointed from January 1, 2023 to December 31, 2025

- » Aurubis Olen NV/SA, Olen, Belgium¹
Chairwoman of the Board of Directors since January 1, 2023
Director until December 31, 2022
- » Metallo Group Holding NV, Beerse, Belgium¹
Chairwoman of the Board of Directors since January 1, 2023
- » Aurubis Beerse NV, Beerse, Belgium¹
Chairwoman of the Board of Directors since January 1, 2023
- » Aurubis Berango S.L.U., Berango, Spain¹
Member of the Board of Directors

Rainer Verhoeven, Hamburg

Born: December 2, 1968, German citizen

Chief Financial Officer

Appointed from January 1, 2018 to December 31, 2025

- » Aurubis Olen NV/SA, Olen, Belgium¹
Chairman of the Board of Directors until December 31, 2022
Director since January 1, 2023

¹ Group companies of Aurubis AG.

Supervisory Board

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

Prof. Dr. Fritz Vahrenholt, Hamburg

Chairman of the Supervisory Board
Currently no professional occupation

- » Encavis AG, Hamburg¹
Member of the Supervisory Board

Jan Koltze, Hamburg²

Deputy Chairman of the Supervisory Board
since February 16, 2023

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

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

Deniz Filiz Acar, Hamburg²

Works Council member relieved of duty and Deputy
Chairwoman of the Works Council of Aurubis AG, Hamburg
Deputy Head of Training in HR Training Department

- » No further offices

Kathrin Dahnke, Bielefeld — since February 16, 2023

Independent business consultant

- » Fraport AG, Frankfurt am Main¹
Member of the Supervisory Board since May 23, 2023
- » B.Braun SE, Melsungen
Member of the Supervisory Board
- » Knorr-Bremse AG, Munich¹
Member of the Supervisory Board
- » Jungheinrich AG, Hamburg¹
Member of the Supervisory Board

Christian Ehrentraut, Lünen²

Works Council member relieved of duty and
Chairman of the Works Council of Aurubis AG in Lünen
Deputy Shift Leader in the Smelting Department, KRS/MZO

- » No further offices

Gunnar Groebler, Hamburg

Chairman of the Executive Board of Salzgitter AG, Salzgitter¹

- » Ilseburger Grobblech GmbH, Ilseburg³
Chairman of the Supervisory Board
- » KHS GmbH, Dortmund³
Member of the Supervisory Board
- » Mannesmann Precision Tubes GmbH, Mülheim/Ruhr³
Member of the Supervisory Board
- » Peiner Träger GmbH, Peine³
Chairman of the Supervisory Board
- » Salzgitter Flachstahl GmbH, Salzgitter³
Chairman of the Supervisory Board
- » Salzgitter Mannesmann Grobblech GmbH, Mülheim³
Chairman of the Supervisory Board
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf³
Chairman of the Supervisory Board
- » Semco Maritime A/S, Esbjerg, Denmark
Member of the Board of Directors

Prof. Dr. Markus Kramer, Heidelberg — since February 16, 2023

Executive Director KMH Optimum GmbH, Heidelberg

- » BCT Technology AG, Willstätt
Member of the Supervisory Board

¹ Stock exchange-listed company.

² Elected by the employees.

³ Group companies of Salzgitter AG.

Dr. Stephan Krümmer, Hamburg

Currently no professional occupation

- » No further offices

Dr. Elke Lossin, Buchholz in der Nordheide²

Manager of the Analytical Laboratory at Aurubis AG, Hamburg

- » No further offices

Daniel Mrosek, Stolberg² — since February 16, 2023

Works Council member relieved of duty and

Chairman of the Works Council at

Aurubis Stolberg GmbH & Co. KG, Stolberg

Process engineer

- » No further offices

Dr. Sandra Reich, Gräfelting

Independent business consultant for Sustainable Finance

- » Talanx AG, Hanover¹
Member of the Supervisory Board
- » GLS Gemeinschaftsbank eG, Bochum
Member of the Advisory Board

Stefan Schmidt, Lüdinghausen²

Deputy Chairman of the Supervisory Board

until February 16, 2023

Head of Operations at the Aurubis AG Recycling Center, Lünen

- » No further offices

Andrea Bauer, Dortmund — until February 16, 2023

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

- » technotrans SE, Sassenberg¹
Member of the Supervisory Board
- » Noventi SE, Munich
Member of the Supervisory Board

Prof. Dr. Karl Friedrich Jakob, Dinslaken — until February 16, 2023

Currently no professional occupation

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

Melf Singer, Schwarzenbek² — until February 16, 2023

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

- » No further offices

Supervisory Board committees since February 16, 2023

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

Prof. Dr. Fritz Vahrenholt (Chairman)

Jan Koltze (Deputy Chairman)

Gunnar Groebler

Dr. Elke Lossin

Audit Committee

Dr. Stephan Krümmer (Chairman)

Deniz Filiz Acar

Kathrin Dahnke

Jan Koltze

Dr. Elke Lossin

Dr. Sandra Reich

¹ Stock exchange-listed company.

² Elected by the employees.

Personnel/Remuneration Committee

Prof. Dr. Markus Kramer (Chairman)
 Deniz Filiz Acar
 Christian Ehrentraut
 Gunnar Groebler
 Jan Koltze
 Dr. Sandra Reich
 Stefan Schmidt
 Prof. Dr. Fritz Vahrenholt

Nomination Committee

Kathrin Dahnke (Chairwoman)
 Gunnar Groebler
 Prof. Dr. Markus Kramer
 Dr. Stephan Krümmer

Technology Committee

Prof. Dr. Fritz Vahrenholt (Chairman)
 Christian Ehrentraut
 Gunnar Groebler
 Dr. Stephan Krümmer
 Daniel Mrosek
 Stefan Schmidt

Special Committee for Security and Safety since September 14, 2023

Prof. Dr. Fritz Vahrenholt (Chairman)
 Gunnar Groebler
 Jan Koltze
 Dr. Elke Lossin

Supervisory Board committees until February 16, 2023**Conciliation Committee in accordance with Section 27 (3) of the German Codetermination Act**

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

Audit Committee

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

Personnel/Remuneration Committee

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

Nomination Committee

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

Technology Committee

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

Report of the Supervisory Board



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

Dear Shareholders,

The 2022/23 fiscal year was shaped by exceptional events. As the fiscal year started, Aurubis was the target of a cyberattack. The quick and decisive action of employees succeeded in limiting its impact. Then a number of accidents cast a shadow on the company, one costing three lives. Furthermore, Aurubis was the target of criminal activities at its Hamburg plant, which had a significant financial effect due to the considerable precious metals shortfall they engendered.

These occurrences led the Supervisory Board to convene the Special Committee for Security and Safety, which is supporting the Executive Board in getting to the bottom of both the serious accident at the Hamburg plant in May 2023 and the criminal activities directed against Aurubis. After the criminal activities directed against Aurubis came to light in June 2023, the Executive Board initiated a project to promote process security and plant safety and engaged renowned and experienced external consultants to assist in clarifying the events. These have taken on the task of investigating the facts behind the criminal activities

directed against Aurubis, reporting to the Group on the progress of the investigation, and making specific recommendations for further development measures. The Supervisory Board also engaged an additional law firm in an advising role.

Thanks to its very robust business model, Aurubis still succeeded in generating operating earnings before taxes of € 349 million in spite of these occurrences. We would like to express our thanks to all employees, to management, and to the Executive Board for their exceptional dedication over the past fiscal year.

COLLABORATION BETWEEN THE SUPERVISORY BOARD AND EXECUTIVE BOARD

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

The Supervisory Board was included in all decisions of fundamental importance for the company. With respect to company management, the Supervisory Board and its committees also closely supervised, carefully monitored, and advised the Executive Board in fiscal year 2022/23, and performed the functions incumbent upon it by law, the Articles of Association, and the rules of procedure.

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

In a written monthly report, the Executive Board informed the Supervisory Board about the corporate strategy, the planning process, selected business transactions in the company and the Group, the associated opportunities and risks, and issues of compliance [Glossary, page 272](#).

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

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

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

CONSULTATIONS IN THE SUPERVISORY BOARD

There were four scheduled and three extraordinary Supervisory Board meetings in fiscal year 2022/23. Three resolutions were adopted by written consent in lieu of a meeting. The participation rate for the Supervisory Board members in Supervisory Board meetings was 96%. The Executive Board was not present for part of one Supervisory Board meeting.

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

Individual disclosure of meeting participation

	Number of meetings attended	Percentage of meetings attended
Supervisory Board plenum	4 scheduled meetings, 1 constitutive meeting, 3 extraordinary meetings, and 1 annual general meeting	
Prof. Dr. Fritz Vahrenholt (Chairman)	9/9	100%
Stefan Schmidt (Deputy Chairman until the 2023 Annual General Meeting)	9/9	100%
Jan Koltze (Deputy Chairman since the 2023 Annual General Meeting)	9/9	100%
Deniz Filiz Acar	9/9	100%
Andrea Bauer (until the 2023 Annual General Meeting)	3/4	75%
Kathrin Dahnke (since the 2023 Annual General Meeting)	4/5	80%
Christian Ehrentraut	9/9	100%
Gunnar Groebler	9/9	100%
Prof. Dr. Karl Friedrich Jakob (until the 2023 Annual General Meeting)	2/4	50%
Prof. Dr. Markus Kramer (since the 2023 Annual General Meeting)	5/5	100%
Dr. Stephan Krümmer	9/9	100%
Dr. Elke Lossin	9/9	100%

	Number of meetings attended	Percentage of meetings attended
Daniel Mrosek (since the 2023 Annual General Meeting)	5/5	100%
Dr. Sandra Reich	9/9	100%
Melf Singer (until the 2023 Annual General Meeting)	4/4	100%
Personnel/Remuneration Committee	2 meetings	
Prof. Dr. Markus Kramer (Chairman)	2/2	100%
Deniz Filiz Acar	2/2	100%
Christian Ehrentraut	2/2	100%
Gunnar Groebler	2/2	100%
Jan Koltze	2/2	100%
Dr. Sandra Reich	2/2	100%
Stefan Schmidt	2/2	100%
Prof. Dr. Fritz Vahrenholt	2/2	100%
Audit Committee	5 meetings	
Dr. Stephan Krümmer (Chairman)	5/5	100%
Deniz Filiz Acar (since the 2023 Annual General Meeting)	2/3	66%
Kathrin Dahnke (since the 2023 Annual General Meeting)	2/3	66%
Gunnar Groebler (until the 2023 Annual General Meeting)	2/2	100%
Jan Koltze	5/5	100%
Dr. Elke Lossin	5/5	100%
Dr. Sandra Reich	5/5	100%
Melf Singer (until the 2023 Annual General Meeting)	2/2	100%
Technology Committee	4 meetings	
Prof. Dr. Karl Friedrich Jakob (Chairman until the 2023 Annual General Meeting)	2/2	100%
Prof. Dr. Fritz Vahrenholt (Chairman since the 2023 Annual General Meeting)	2/2	100%
Christian Ehrentraut	4/4	100%
Gunnar Groebler (since the 2023 Annual General Meeting)	2/2	100%
Dr. Stephan Krümmer	4/4	100%
Daniel Mrosek (since the 2023 Annual General Meeting)	2/2	100%
Stefan Schmidt	4/4	100%

	Number of meetings attended	Percentage of meetings attended
Nomination Committee	1 meeting prior to the 2023 Annual General Meeting	
Prof. Dr. Fritz Vahrenholt	1/1	100 %
Gunnar Groebler	1/1	100 %
Prof. Dr. Karl Friedrich Jakob	1/1	100 %
Dr. Stephan Krümmer	1/1	100 %
Special Committee for Security and Safety as of September 14, 2023	2 meetings	
Prof. Dr. Fritz Vahrenholt (Chairman)	2/2	100 %
Gunnar Groebler	2/2	100 %
Jan Koltze	2/2	100 %
Dr. Elke Lossin	2/2	100 %
Conciliation Committee	Did not meet during the fiscal year	

The topics regularly covered in Supervisory Board meetings included business performance and human resources in the Group, and the development of the results, the raw material markets, and the foreign exchange markets. The Supervisory Board also dealt with the financial situation and the status of capital expenditure. The Supervisory Board was particularly closely involved in the implementation of the Group strategy, along with the construction of the recycling plant in the US, and has been intensively looking into the serious industrial accident at the Hamburg plant in May 2023 and the precious metals shortfall caused by criminal activities directed against Aurubis. During meetings, the chairs of the Personnel/Remuneration, Audit, and Technology Committees reported on their work, the suggestions made, and the results achieved.

On October 28, 2022, the Supervisory Board approved the Declaration of Conformity released on November 1, 2022 by written consent in lieu of a meeting.

At the December 6, 2022 meeting, the Performance Improvement Program (PIP), the cyberattack, and various investment requests were on the agenda. The Supervisory Board approved the projects Complex Recycling Hamburg (CRH) in Hamburg and the digital modernization and migration to S/4HANA, along with the expansion of the solar park in Pirdop, and the construction of an

air separation unit in Lünen. The Supervisory Board also authorized a change to the division of business responsibilities.

In the exceptional hybrid meeting on December 20, 2022, consultations focused on the approval of the consolidated financial statements and the separate financial statements for Aurubis AG for 2021/22, including the Corporate Governance Report, and the preparations for the 2023 Annual General Meeting. The Supervisory Board also approved the expansion of the recycling plant under construction in Richmond County, US (Richmond 2).

In the meeting on February 15, 2023, the Executive Board reported on current business. The Supervisory Board authorized the expansion of the tankhouse in Pirdop and approved the construction of new anode furnaces, in addition to another investment request for the 2024 shutdown, FSH 2024, Phase 1, also in Hamburg.

At its constituent meeting immediately following the Annual General Meeting on February 16, 2023, the chair, deputy chair, and committee members were voted in.

In the exceptional meeting on April 3, 2023, the Executive Board reported on the status of the recycling plant under construction in Richmond County, US. The Supervisory Board approved the appointment of a new managing director for the site.

At the meeting on June 7, 2023, the Executive Board reported on the fatal accidents at the Hamburg plant and detailed measures for improving occupational safety and culture. All Supervisory Board members agreed to donate their attendance fees to the families of the workers who lost their lives. The Supervisory Board also reengaged with the project in Richmond County, US, and the investment request for the 2024 shutdown, FSH 2024, Phase 2, in Hamburg. The meeting was held in Stolberg, and the Supervisory Board toured the plant, renovated after the severe flooding, and thanked employees for their dedication.

On July 31, 2023, the Supervisory Board approved the Anode Furnace 2.0 project in Hamburg by written consent in lieu of a meeting.

At the meeting on September 14, 2022, the criminal activities directed against Aurubis at its Hamburg site, which had a significant financial effect due to the considerable metals shortfall they engendered, and the ad-hoc release from August 31, 2023, were the focus of the agenda. The Supervisory Board agreed to convene the Special Committee for Security and Safety to investigate the serious industrial accident at the Hamburg plant in May 2023, and the criminal activities directed against Aurubis. The committee met regularly during the reporting period. The Executive Board reported on plant security with a focus on the Hamburg plant. And finally, the Supervisory Board conducted a self-assessment and approved medium-term planning for the 2023/24 fiscal year. After an extraordinary inventory was completed, the financial impact of the considerable metals shortfall caused by the criminal activities directed against Aurubis was announced in an additional ad-hoc release on September 19, 2023. At the extraordinary Supervisory Board meeting that followed, the Executive Board informed the Supervisory Board of the result of the extraordinary inventory and its financial impact.

In accordance with the entire Executive Board's voluntary waiver, on September 29, 2023, the Supervisory Board resolved to set the individual target achievement for the variable compensation at 0% in total for all members of the Executive Board, due to the ongoing investigation into the criminal activities, along with the serious industrial accident at the Hamburg plant in fiscal year 2022/23. Furthermore, the Supervisory Board established the individual targets for fiscal year 2023/24 and the target values for the performance cash plan.

COMMITTEES

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

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

WORK WITHIN THE PERSONNEL/ REMUNERATION COMMITTEE

The Personnel/Remuneration Committee met twice during the reporting period. It deals with talent management and the development of internal Executive Board members in addition to the human resources situation at the Richmond County, US, site. Furthermore, the Personnel/Remuneration Committee is also responsible for drafting a proposal for the target achievement of the individual Executive Board compensation targets for fiscal year 2022/23, and for setting individual Executive Board compensation targets for fiscal year 2023/24.

WORK WITHIN THE TECHNOLOGY COMMITTEE

The Technology Committee met four times during the reporting period, intensively discussed a variety of investment projects, and prepared corresponding resolutions for the entire Supervisory Board. In addition to supervising the construction of a recycling plant in Richmond County, US, and its planned expansion, Richmond 2, the committee was also involved in planning the shutdowns in Hamburg and Pirdop. Furthermore, the Executive Board reported to the Supervisory Board on the planning of new anode furnaces, the Complex Recycling Hamburg (CRH) project in Hamburg, the expansion of the tankhouse in Pirdop, and the construction of an air separation unit in Lünen. In response to the serious accidents at the plant in Hamburg, the committee also dealt intensively with occupational safety at the plants and strategic measures for the safety culture of the Aurubis Group.

WORK WITHIN THE AUDIT COMMITTEE

The Audit Committee met five times during the reporting period. In four of the meetings, the Audit Committee reviewed the quarterly reports, the separate financial statements, and the consolidated financial statements for the past fiscal year, and discussed them with the Executive Board. The Audit Committee also addressed the accounting audit, the monitoring of the accounting process, and the effectiveness of the internal control system, risk management system, and internal auditing system. Furthermore, topics related to sustainability, such as the Sustainability Policy, Copper Mark certifications and the German Supply Chain Due Diligence Act, the auditing of the non-financial report, and compliance in the Group were also addressed. The Committee engaged with cyber risk and the implementation of the appropriate security measures. At the August 1, 2023 meeting, the current state of knowledge from the investigation into the

criminal activities directed at Aurubis at the Hamburg plant was the focal point of discussion. In its fifth meeting, the committee dealt with the budget and medium-term planning for fiscal year 2023/24.

The Audit Committee recommended the auditing firm Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, to the Supervisory Board as auditor for fiscal year 2022/23.

In accordance with Section 107 (4) in conjunction with Section 100 (5) of the German Stock Corporation Act (AktG) and Principle 15 of the German Corporate Governance Code in the version dated April 28, 2022 (DCGK 2022), the chairman of the Audit Committee in the year under review, Dr. Stephan Krümmer, and committee member Ms. Kathrin Dahnke possess special knowledge and experience in the application of accounting principles, internal control procedures, and annual audits due to their professional experience. Neither is a former member of the Group's Executive Board. An additional expert on the Audit Committee in accordance with Section 100 (5) of the German Stock Corporation Act (AktG) is Dr. Sandra Reich, who also has special expertise and experience in the application of accounting principles, internal control procedures, and annual audits.

Apart from the appointment of the auditors and the agreement of the fee with the auditors, the committee established its focal areas of the annual 2022/23 audit specifically. These include:

- » Revenue recognition including underlying ICS
- » Audit support of the current status of Project Fusion
- » Metal result

Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, on their independence. The audits were performed in accordance with German auditing regulations, taking into account the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW); the International Standards on Auditing were also observed. The audits also covered risk management and compliance with reporting obligations on corporate governance in accordance with Section 161 of the German Stock Corporation Act (AktG).

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

WORK WITHIN THE SPECIAL COMMITTEE FOR SECURITY AND SAFETY

The Special Committee for Security and Safety convened by the Supervisory Board met regularly in the reporting period. It engaged with the serious industrial accident at the Hamburg plant in May 2023, and measures to further improve occupational safety, along with the criminal activities directed against Aurubis, which had a significant financial effect due to the considerable metals shortfall they engendered.

CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY

A regular self-assessment was performed by the Supervisory Board at its meeting on September 14, 2023. In open dialogue, the Supervisory Board declared its efficiency and the efficiency of its committees.

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

On October 30, 2023, the Executive Board and Supervisory Board of Aurubis AG issued the updated Declaration of Conformity to the German Corporate Governance Code (DCGK), in accordance with Section 161 of the German Stock Corporation Act (AktG), and made it permanently accessible to the public at www.aurubis.com. Aurubis AG complies with the Code recommendations with two exceptions. Additional information can be found in the Declaration of Conformity.

When taking office, the members of the Supervisory Board are trained by the Legal department and informed by the Executive Board about the special features of the company's business model, among other topics. A plant tour is also conducted. The Supervisory Board members are informed in more detail and undergo any training that may prove necessary due to new regulatory requirements, for example.

CONFLICTS OF INTEREST

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

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

The company's financial statements prepared by the Executive Board in accordance with the German Commercial Code (HGB), the consolidated financial statements prepared in accordance with IFRS (International Financial Reporting Standards) for the fiscal year from October 1, 2022 to September 30, 2023, and the Combined Management Report for the company and the Group have been audited in accordance with the resolution passed at the company's Annual General Meeting on February 16, 2023 and the subsequent appointment of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, as auditors by the Supervisory Board. Auditor Mr. Christian Dinter oversaw the audit of the Group and the company. The auditors have issued an unqualified auditors' report. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19 and audited Aurubis for the fifth time.

The meeting of the Supervisory Board to approve the financial statements was held on December 19, 2023. All members of the Supervisory Board received copies of the financial statements, the audit reports, and the Executive Board's recommendation on the appropriation of the net earnings and all other documents in good time before this meeting. These documents were discussed in detail at the Supervisory Board meeting to approve the financial statements. The auditors participated in this meeting, reported in detail on how the audit had been performed and what their main audit findings were, and were available to provide the Supervisory Board with further information, discuss the documents, and make additional comments. The Supervisory Board concurred with the results of the audit.

This agreement was reached following a detailed discussion on the auditors' findings, and thorough consideration of the auditors' report and of the Executive Board's recommendation regarding the appropriation of the net income. It was also based on the Supervisory Board's own review of the separate financial

statements of Aurubis AG, the consolidated financial statements, and the Combined Management Report for the company and the Group. The Supervisory Board concluded that no objections needed to be raised and, in accordance with the recommendations of the Audit Committee, approved the separate financial statements of Aurubis AG, which were thus adopted, as well as the consolidated financial statements and the Combined Management Report at the meeting on the financial statements. The Supervisory Board concurred with the Executive Board's recommendation on the utilization of the unappropriated earnings.

AUDIT OF THE SEPARATE NON-FINANCIAL REPORT

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

The Supervisory Board consulted with the Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, on the audit. On the basis of the audit conducted and the audit evidence acquired, Deloitte concluded that no findings were revealed that would lead Deloitte to draw the conclusion that the audited parts of the consolidated separate Non-Financial Report for Aurubis AG for the time period from October 1, 2022 to September 30, 2023, are not, in all significant respects, in accordance with Sections 315b and 315c in conjunction with Sections 289b to 289e of the German Commercial Code (HGB), and with the EU Taxonomy Regulation, and additional legal acts or interpretations.

CHANGES IN THE SUPERVISORY BOARD

Ms. Andrea Bauer, Prof. Dr. Karl Friedrich Jakob, and Mr. Melf Singer stepped down from the Supervisory Board as of the Annual General Meeting on February 16, 2023. We would like to thank these Supervisory Board members for their many years of successful work for the benefit of the Aurubis Group. The participants of the Annual General Meeting elected Ms. Kathrin Dahnke, Prof. Dr. Markus Kramer, and Mr. Daniel Mrosek.

Hamburg, December 19, 2023

Supervisory Board



Prof. Dr. Fritz Vahrenholt
Chairman

Corporate Governance

Report and declaration on corporate governance

The principles of responsible and sustainable corporate governance determine the actions of the management and controlling bodies of Aurubis AG. In this declaration, the Executive Board reports — also for the Supervisory Board — on corporate governance pursuant to Principle 23 of the April 28, 2022 version of the German Corporate Governance Code, as well as Sections 289f and 315d of the German Commercial Code (HGB).

DECLARATION OF CONFORMITY AND REPORTING ON CORPORATE GOVERNANCE

In accordance with Section 161 of the German Stock Corporation Act (AktG), the Executive Board and Supervisory Board of any company listed in Germany must issue an annual declaration stating that the recommendations of the Government Commission on the German Corporate Governance Code published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (Bundesanzeiger) were/are being complied with, or list the recommendations that were/are not being applied and explain why.

The Executive Board and the Supervisory Board dealt with the topic of corporate governance on several occasions in fiscal year 2022/23 and, on October 31, 2023, jointly issued the annual Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG). The declaration is permanently accessible to the public at www.aurubis.com/en/about-us/corporate-governance. All the declarations of conformity from the past five years are also permanently accessible to the public there.

TEXT OF THE DECLARATION OF CONFORMITY

"Since the issue of the last Declaration of Conformity dated November 1, 2022, Aurubis AG has adhered to all of the recommendations of the German Corporate Governance Code in the version dated April 28, 2022 (DCGK 2022), which was published by the German Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, and will continue to adhere to them in the future, with the following exceptions:

- » G.10 (variable compensation predominantly related to share price)
Pursuant to recommendation G.10, Executive Board members' variable compensation shall be predominantly invested in

company shares or shall be granted predominantly as share-based compensation. Until September 30, 2023, the compensation system included an annual bonus, deferred stock, and a performance cash plan as variable compensation components, with only the deferred stock being granted as share-based compensation in this regard. The target amount of the deferred stock was 20% of the variable compensation, meaning that the variable compensation was not predominantly share-price-based.

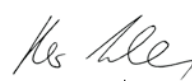
To create a stronger link to the share price in the future, a modified compensation system was introduced for all active Executive Board members effective October 1, 2023. The performance cash plan has been replaced by a performance share plan. The participants of the Annual General Meeting approved the compensation system at the Annual General Meeting on February 16, 2023. As such we have followed all of the recommendations of G.10 of the DCGK since October 1, 2023.

- » C.10 (independence of Supervisory Board members)
The Supervisory Board chair and the chair of the committee that addresses Executive Board compensation shall be independent of the company and of the Executive Board. Prof. Vahrenholt has been on the Supervisory Board for longer than twelve years and thus is not considered independent according to C.7 of the DCGK 2022. When selecting its members and putting forward corresponding nominations to the participants of the Annual General Meeting, the Supervisory Board focuses on the professional and personal qualifications of the candidates. This also applies to the appointment of Prof. Vahrenholt.

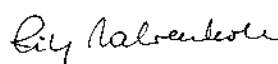
Hamburg, October 30, 2023

For the Executive Board


Roland Harings
Chairman


Rainer Verhoeven
Member

For the Supervisory Board


Prof. Dr. Fritz Vahrenholt
Chairman"

COMPENSATION OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD — REFERENCE TO THE WEBSITE OF AURUBIS AG

The Compensation Report for fiscal year 2022/23, the auditor's report pursuant to Section 162 of the German Stock Corporation Act (AktG), the applicable compensation system pursuant to Section 87a (1) and (2) sentence 1 and Section 113 (1) of the German Stock Corporation Act (AktG), and the most recent resolution passed on the subject of compensation pursuant to Section 120a (2) and Section 113a (3) of the German Stock Corporation Act (AktG) will be made publicly available on the website of Aurubis AG at www.aurubis.com/en/compensation.

DISCLOSURES ON RELEVANT CORPORATE GOVERNANCE PRACTICES

For Aurubis AG, the applicable legal regulations — in particular stock market law, codetermination law, capital market law, the Articles of Association, the German Corporate Governance Code, and the rules of procedure of the Supervisory Board and the Executive Board — provide the basis for the structure of management and controlling in the company. Above and beyond its legal obligations, Aurubis has defined values and derived a Code of Conduct from them that establishes a framework for behavior and decisions and provides orientation for corporate activities. The values and the Code of Conduct are published on the company's home page in the "Responsibility" section. Each employee is briefed on these Group-wide values and the Code of Conduct, as well as on the corporate guidelines stemming from them. Employees whose roles require them to deal more closely with certain legal regulations (e.g., antitrust law, anti-corruption, human rights, environmental protection, occupational safety) are provided with corresponding mandatory training.

LEADERSHIP STRUCTURE

Aurubis AG is a company subject to German law, which is also the basis of the German Corporate Governance Code. The dual management system made up of the two bodies of the Executive Board and Supervisory Board, which are strictly separated as regards personnel, is a basic principle of German stock corporation law. The Executive Board serves as the board of management and the Supervisory Board as the monitoring organ, and each is assigned independent responsibilities. The Executive Board and Supervisory Board of Aurubis AG work together closely and in a spirit of trust to conduct the governance and supervision of the company for the benefit of the company.

WORKING PROCEDURES, COMPOSITION, AND OBJECTIVES OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

EXECUTIVE BOARD

WORKING PROCEDURES

The Executive Board is responsible for running the company without instructions from third parties, in accordance with the law, the Articles of Association, and the Executive Board's rules of procedure, taking into account the resolutions passed at the Annual General Meeting. The Executive Board represents the company in dealings with third parties.

As the management body, the Executive Board runs the company's business on its own responsibility with the aim of achieving long-term added value in the company's interests while taking the needs of all stakeholders into account.

The Executive Board identifies and assesses those risks and opportunities for the company that are associated with social and environmental factors as well as with the ecological and social impacts of the company's activities.

The principle of overall responsibility applies, meaning that the members of the Executive Board together bear responsibility for the management of the entire company. They work together in a spirit of cooperation and keep each other informed of important measures and occurrences in their areas of responsibility. The overall responsibility of all Executive Board members notwithstanding, the individual members of the Executive Board take responsibility for overseeing the areas of responsibility assigned to them in the Executive Board resolutions. The principles of cooperation among Aurubis AG's Executive Board members are stated in the rules of procedure for the Executive Board issued by the Supervisory Board. These regulate, among other things, the allocation of responsibilities among individual Executive Board members, matters reserved for the full Executive Board, the passing of resolutions — i.e., the majority required to pass resolutions — and the rights and obligations of the chief executive officer.

Certain Executive Board decisions of particular importance require the approval of the Supervisory Board. In addition to legal reservations (particularly Section 111b of the German Stock Corporation Act (AktG)), these are established in a catalogue enacted by the Supervisory Board.

The Supervisory Board makes decisions about investments in other companies, for example, if the measure is of great significance for the Group, as well as about substantial capital expenditures.

Through written and verbal reports and in scheduled meetings, the Executive Board ensures the Supervisory Board is promptly and comprehensively kept informed about strategy, planning, business development, important business transactions, and the Group's risk situation, including risk management and compliance, i.e., the measures for complying with legal requirements and internal corporate guidelines. The Executive Board discusses and explains any deviations in business performance from the set budgets and targets in detail.

Executive Board members are initially appointed for three years at most.

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT)

During fiscal year 2022/23, the Executive Board of Aurubis AG initially consisted of three members: Chairman Mr. Roland Harings, Dr. Heiko Arnold, and Mr. Rainer Verhoeven. Ms. Inge Hofkens was appointed the fourth member of the Executive Board (Chief Operations Officer Multimetall Recycling) with effect from January 1, 2023.

The Executive Board did not form any committees in fiscal year 2022/23.

When it comes to selecting the members of the Executive Board, the Supervisory Board focuses first and foremost on the members' specialist knowledge and personal qualities. Based on their knowledge, skills and professional experience, the Executive Board members must be able to fulfill their duties in a company operating in the copper/metal sector and to safeguard and promote the Aurubis Group's reputation in the public sphere.

Furthermore, the Supervisory Board has adopted a diversity concept for the Executive Board. It considers aspects such as age, gender, education and professional background. This is to ensure the selection of Executive Board members accounts for a broad spectrum of skills, experience, and educational and professional backgrounds, where possible, in addition to suitability based on personal and specialist skills. The diversity concept also specifies that the Executive Board as a whole should exhibit a balanced age structure and as such include younger individuals, who have more experience with newer technical knowledge and leadership methods, as well as older individuals, who have greater professional, life and management experience. Assuming the same level of personal and professional suitability, both women and men should be represented on the Executive Board whenever possible. With this diversity concept for the composition of the Executive Board, the Supervisory Board aims to achieve the highest level of diversity with respect to age, gender, education and professional background. This ensures a variety of perspectives are included in the management of the company, in addition to ensuring that each member is highly suitable for the role.

With effect from January 1, 2023, the Supervisory Board appointed Ms. Inge Hofkens as the fourth member of the Executive Board. This fulfills the statutory quota applicable to a four-member Executive Board in accordance with Section 76 (3a) of the German Stock Corporation Act (AktG). As such, the obligation to achieve a specific target size for the Executive Board no longer applies.

The age limit for Executive Board appointments shall be 65 years.

STATUS OF TARGET IMPLEMENTATION

The Supervisory Board has intensively engaged with the topic of diversity both overall and regarding personnel changes on the Executive Board. It also takes the adopted diversity concept into consideration for personnel changes. The diversity concept has been implemented to the greatest possible extent here. The appointment of Ms. Inge Hofkens from January 1, 2023 was one particularly positive outcome of these efforts and means both men and women are now represented on the Executive Board. The Executive Board members possess a broad spectrum of skills, experience, and educational and professional backgrounds: Two members of the Executive Board have a business background and degrees in economics, while the other two Executive Board members hold technical and natural sciences degrees. All of the Executive Board members have personal experience working in international corporate groups outside Germany and have a solid understanding of the customer and investor landscape in international markets. None of the Executive Board members has exceeded the legal retirement age. The appointment of Ms. Hofkens from January 1, 2023 expanded the breadth of economics expertise on the Executive Board. With nearly 30 years of experience in the field of multimetal recycling and in positions with management responsibility, Ms. Hofkens brings outstanding expertise to the role. She will continue to advance the growing recycling business in Aurubis' integrated, international smelter network.

SUCCESSION PLANNING

Together with the Executive Board, the Supervisory Board conducts long-term succession planning for filling Executive Board positions. The long-term succession planning is aligned with the company strategy and is based on systematic executive development with the following key elements:

- » A common understanding of leadership (Aurubis Leadership Behaviors) and leadership skills (Aurubis Skills Model)
- » Early identification (potential management process) and systematic development support for suitable potential candidates (development programs)
- » Transfer and successful takeover of management tasks with increasing responsibility

The Supervisory Board selects the person best suited to fill each specific Executive Board position in the interest of the company, taking all of the circumstances of the individual case into account.

In accordance with the legal stipulations of Section 76 (4) of the German Stock Corporation Act (AktG), there are also targets for the proportion of female employees in the first and second management levels under the Executive Board. The targets must describe the intended percentage of women in the management level in question and, in the case of percentages, be equivalent to absolute headcounts.

With a resolution dated August 30, 2021, the Executive Board increased the female employee target to 30% (eight women) for the first management level and 25% (32 women) for the second management level. These targets are to be achieved in the period from October 1, 2021 to September 30, 2026.

As at the reporting date (September 30, 2023), the proportion of women was about 26% (previous year: about 24%) for the first management level below the Executive Board and 18% (previous year: about 22%) for the second management level below the Executive Board. The proportion of women in the first management level had increased at the reporting date, while the percentage in the second level had decreased.

The relevant targets for the past fiscal year were not achieved. The increase at the first management level and decrease in the second level below the Executive Board were mainly attributable to changes in the division of business responsibilities and related structural changes, along with the setting up of the plant in Richmond.

The Executive Board continues to pursue the appropriate consideration of women for the first and second management levels. Increasing the number of women in management positions is an important goal for the Group, irrespective of legal regulations.

THE SUPERVISORY BOARD WORKING PROCEDURES

The Supervisory Board advises and monitors the Executive Board in the management of the company. This monitoring and advice particularly extends to sustainability issues. It appoints and rescinds the contracts of Executive Board members, decides on the compensation system for Executive Board members, and specifies their respective total compensation. It also defines the target pension level for Executive Board members. The Personnel/Remuneration Committee submits corresponding suggestions to the Supervisory Board.

The Supervisory Board is involved in strategy and planning work, and in all aspects of major significance for the company. The Supervisory Board has defined its veto rights for transactions of fundamental importance, particularly those that would significantly change the company's net assets, financial position, and results of operations. When important events occur, an extraordinary Supervisory Board meeting is convened if deemed necessary. The chairman of the Supervisory Board coordinates the

work within the Supervisory Board, chairs its meetings, and attends to the external affairs of the Supervisory Board. The chairman also maintains regular contact with the Executive Board, especially its chairman, between meetings and consults with him or her regarding issues that arise in relation to the strategy, business development, the risk situation, risk management, and compliance within the company. The Supervisory Board regularly convenes without the Executive Board during its meetings, and time is reserved in regular Supervisory Board meetings for discussion among Supervisory Board members without the Executive Board.

The Supervisory Board has defined rules of procedure for its work. These are available at www.aurubis.com/en/about-us/management/supervisory-board. Shareholder and employee representatives generally meet separately to prepare for the meetings. When taking office and participating in training and continuing education measures, the Supervisory Board members receive the appropriate support. Extensive briefings regarding the special features of the copper industry and the business model are customarily provided, for example. Internal and external experts provide training when notable changes to the regulatory environment impact the Supervisory Board or the company.

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT)

The Supervisory Board of Aurubis AG, which exercises the codetermination principle, has twelve members in accordance with the Articles of Association. Six of these members are elected by the shareholders and six by the employees in accordance with the German Codetermination Act. The terms of office are currently identical for all members. In accordance with the recommendations of the German Corporate Governance Code, the shareholders' representatives were individually elected to the Supervisory Board in the last election at the Annual General Meeting on February 16, 2023. The Supervisory Board's term of office was shortened and now amounts to four instead of five years; the current term of office ends at the close of the 2027 Annual General Meeting during which the resolution regarding the approval of the Supervisory Board members will be passed for fiscal year 2025/26.

On September 13, 2022, the Supervisory Board adopted a revised concept governing the composition of the Supervisory Board, which complies with the requirements of the German Corporate Governance Code. The concept includes concrete targets for the Supervisory Board's composition, skills profile (including areas of expertise relating to sustainability issues of significance for the company), and a diversity concept. The following concept has been made permanently accessible at www.aurubis.com/en/about-us/management/supervisory-board.

Concept for the composition of the Supervisory Board

The Supervisory Board strives for a composition that ensures it can provide qualified supervision and advice to the Executive Board.

Candidates proposed for election to the Supervisory Board should be able to fulfill the duties of a Supervisory Board member in an exchange-listed, international company in the copper/metal industry based on their knowledge and experience, as well as their integrity and character.

These objectives take into account the legal requirements for the composition of the Supervisory Board as well as the corresponding recommendations of the German Corporate Governance Code (DCGK), in so far as no deviation has been declared.

In addition to the individual requirements that apply to each member, there is a skills profile and a diversity concept that applies to the Board as a whole. The Supervisory Board strives to apply the diversity concept and the skills profile by considering the aspects set out in its concept when nominating candidates for election as Supervisory Board shareholder representatives. The Aurubis AG shareholders at the Annual General Meeting are responsible for the final decision on the composition of the Supervisory Board.

The principal of managerial codetermination at Aurubis AG contributes to diversity with regard to professional experience and cultural background. The Supervisory Board cannot, however, propose candidates for the role of employee representatives.

The following requirements and targets shall apply to the composition of the Aurubis AG Supervisory Board.

Requirements for the individual Supervisory Board members

Professional suitability

Supervisory Board members shall have business/company experience and general knowledge of the copper/metal industry or related sectors. On the basis of their knowledge, skills and professional experience, they shall be able to fulfill the duties of a Supervisory Board member in an international company and to safeguard the Aurubis Group's reputation in the public sphere.

With respect to nominations for election at the Annual General Meeting, the candidate's character, integrity, commitment and professionalism shall be considered in particular.

Independence

A Supervisory Board member shall be considered independent within the meaning of the German Corporate Governance Code if he/she is independent of Aurubis AG and its Executive Board and independent of a controlling shareholder of Aurubis AG. In assessing the issue of independence, the Supervisory Board is guided by the recommendations of the German Corporate Governance Code.

According to the rules of the German Corporate Governance Code, more than half of the shareholder representatives should be independent of Aurubis AG and the Executive Board.

As a matter of principle, the Supervisory Board does not question the independence of the employee representatives based on their representation of the employees or an employment relationship with a Group company.

Time availability

Every Supervisory Board member shall ensure that he/she is able to devote the necessary time for the proper execution of the Supervisory Board mandate. In doing so, it shall be taken into consideration that at least four ordinary meetings of the Supervisory Board will be held annually, each of which requires appropriate preparation; that members shall take enough time to review the documentation for the annual financial statements and the consolidated financial statements; and that additional time demands will arise with membership in one or more Supervisory Board committees. Furthermore, there may be a need for additional extraordinary meetings for the Supervisory Board or a committee in order to deal with special issues.

In addition to the legal mandate limits, the recommended upper limits of the German Corporate Governance Code for Supervisory Board mandates shall be taken into account.

Age limit for Supervisory Board members

Those who have reached the age of 75 at the time of appointment may not be elected to the Supervisory Board.

Former members of the Aurubis AG Executive Board

The cooling-off period of two years prescribed in stock company law applies to former members of the Aurubis AG Executive Board. No more than two former members of the Executive Board may be members of the Supervisory Board.

Suggestions regarding the composition of the Supervisory Board as a whole

Skills profile for the Supervisory Board as a whole

The Supervisory Board shall have at its collective disposal the skills that are considered essential with respect to the Aurubis Group's activities. In particular, this includes in-depth knowledge and experience in the following skill areas:

Skill area	Skill description
Management & HR	Experience in and knowledge of the management of industrial companies in the context of structural changes in the sector as well as other change processes and efficiency programs
	Experience in and knowledge of international personnel management, including the recruitment and development of managers
Technology	Understanding of metallurgy and the supply chain for resource and energy-intensive industrial companies
Digitalization	Experience in the digitalization of industrial processes and companies
International experience	Personal experience in managing companies in international key markets outside Germany
	Solid understanding of the customer, investor or regulatory landscape at important international locations
Risk management	Experience in handling operating, market-specific, geopolitical, financial, legal and compliance risks by means of internal control systems
Finance	In-depth knowledge and experience in the application of international accounting principles and internal control procedures
	Good knowledge of company financing and capital markets
Auditing	Specialist knowledge and personal experience in the field of accounting and auditing, including sustainability reporting
Environmental, social, and corporate governance (ESG)	Proficiency in ESG factors and their significance for Aurubis, particularly as an energy-intensive company
	Experience in sustainability, sustainable technologies, and corporate responsibility
	Knowledge of statutory regulations as well as corporate governance and compliance standards for an exchange-listed company (German Corporate Governance Code, Market Abuse Regulation, etc.)
Strategy	Experience in strategy development and implementation processes
	Experience with M&A processes

In accordance with the skills profile pursuant to Section 100 (5) of the German Stock Corporation Act (AktG), at least one member of the Supervisory Board must have expert knowledge in the area of accounting, and at least one additional member of the Supervisory Board must have expert knowledge in the area of auditing; the membership as a whole must be familiar with the sector in which the company is active.

Description of the diversity concept and its targets

The skills profile described above is also a core aspect of the targeted diversity concept. For the full picture, please first refer to the above information regarding the targets for the composition of the Supervisory Board and the current level of target achievement. The Supervisory Board further aspires to diversity by also seeking to achieve specific overall qualities in its composition; the most important among these are the appropriate representation of both genders, a variety of educational and professional backgrounds, a balanced age structure, and a multiplicity of professional and international experience.

- » The Supervisory Board as a whole shall exhibit a balanced age structure and as such include both younger individuals pursuing a professional career and older individuals with more professional and life experience.
- » The Supervisory Board shall have an appropriate number of members with personal experience in managing companies in key international markets outside Germany and/or a solid understanding of the customer, investor or regulatory landscape in prominent international locations.
- » When electing Supervisory Board members, in addition to evaluating the professional and personal suitability of individual candidates, it is also essential to consider the legal requirement that the final composition must include women and men, with representation of at least 30% of each gender.
- » The Supervisory Board is composed of individuals who are suitable on the basis of their personal and specialist skills, and who evidence a variety of educational backgrounds wherever possible — including technical, business, legal and humanities-related education — as well as a variety of professional backgrounds — including members of technical, commercial and humanities-related professions.

Skills profile implementation status

The Supervisory Board of Aurubis AG has drafted the following overview of its qualifications (Skills Matrix) based on its composition targets:

		Prof. Dr. Fritz Vahrenholt	Jan Koltze ¹	Deniz Filiz Acar ²	Kathrin Dahnke	Christian Ehrentraut ¹
Length of membership	Member since	1999	2011	2019	2023	2019
Personal suitability	Independence		✓	✓	✓	✓
	Mandate limitations	✓	✓	✓	✓	✓
Diversity	Gender	Male	Male	Female	Female	Male
	Year of birth	1949	1963	1978	1960	1965
	Education	Chemistry	Power electronics technician	Industrial management assistant	Business economist	Mine mechanic
	Citizenship	German	German	German	German	German
Skills	Management & HR	✓			✓	
	Technology	✓	✓			✓
	Digitalization				✓	
	International experience	✓	✓			
	Risk management	✓			✓	
	Finance		✓		✓	
	Auditing				✓	
	ESG	✓	✓	✓	✓	
	Strategy	✓	✓			

✓ Based on an annual self-assessment carried out by the Supervisory Board.

A check mark means at least good knowledge (2) on a scale of 1 (very good knowledge) to 6 (no knowledge).

¹ Elected by the employees.

² CEO of the majority shareholder Salzgitter AG, independent within the meaning of C.7 of the DCGK 2022.

The current composition of the Supervisory Board and its committees is available online at www.aurubis.com/en/about-us/management/supervisory-board.

Diversity concept implementation status

The concept was implemented to the greatest possible extent. Here too, please first refer to the above Skills Matrix. In addition, in the Supervisory Board's view, the side representing the shareholders shows a balanced age structure that includes younger and older individuals. This is also safeguarded by the

specified age limit (see above). The Supervisory Board is composed of at least 30% women and men, respectively, in accordance with the legal requirements. The Supervisory Board members have different educational and professional backgrounds. Additional information regarding the Supervisory Board members' personal and specialist skills may be found in the above Skills Matrix as well as on their CVs, which are permanently accessible at www.aurubis.com/en/about-us/management/supervisory-board.

Gunnar Groebler	Prof. Dr. Markus Kramer	Dr. Stephan Krümmer	Dr. Elke Lossin ¹	Daniel Mrosek ¹	Dr. Sandra Reich	Stefan Schmidt ¹
2021	2023	2018	2018	2023	2013	2018
(✓) ²	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓
Male	Male	Male	Female	Male	Female	Male
1972	1964	1956	1965	1989	1977	1967
Mechanical engineering	Economics	Economics	Chemistry	Process engineer	Business law	Metallurgy
German	German	German	German	German	German	German
✓	✓	✓	✓		✓	✓
✓	✓		✓	✓		✓
✓	✓		✓		✓	
✓	✓	✓			✓	
	✓	✓			✓	
		✓			✓	
✓		✓	✓	✓	✓	
✓	✓	✓			✓	

APPROPRIATE NUMBER OF INDEPENDENT SHAREHOLDER REPRESENTATIVES

In the Supervisory Board's estimation, Mr. Gunnar Groebler, Ms. Kathrin Dahnke, Prof. Dr. Markus Kramer, Dr. Stephan Krümmer, and Dr. Sandra Reich are to be viewed as independent shareholder members in fiscal year 2022/23 in accordance with C.7 of the April 28, 2022 version of the German Corporate Governance Code.

This means that the Supervisory Board, with its five independent shareholder members, has a sufficient number of independent members.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has formed six committees involving its members to prepare and supplement its work: the Personnel/Remuneration Committee, the Audit Committee, the Nomination Committee, the Technology Committee, the Conciliation Committee, and the Special Committee for Security and Safety. Some of the committees' tasks, as well as their composition and work, are specified in the rules of procedure of the Supervisory Board. The committees' compositions are provided in this Annual Report. The mandates of the Supervisory Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are also specified in this Annual Report.

Personnel/Remuneration Committee

The eight-member Personnel/Remuneration Committee has equal numbers of shareholder and employee representatives. It considers the structure and level of compensation paid to all members of the Executive Board, selects qualified candidates for Executive Board positions, and discusses their contracts when preparing the necessary Supervisory Board resolutions.

Prof. Dr. Fritz Vahrenholt served as chairman of the Personnel/Remuneration Committee until February 16, 2023. The other members of the committee until February 16, 2023 in fiscal year 2022/23 were Ms. Deniz Filiz Acar, Ms. Andrea Bauer, Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Prof. Dr. Karl Friedrich Jakob, Mr. Jan Koltze, and Mr. Stefan Schmidt. From February 16, 2023, Prof. Dr. Markus Kramer served as chairman and Ms. Deniz Filiz Acar, Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Mr. Jan Koltze, Dr. Sandra Reich, Mr. Stefan Schmidt, and Prof. Dr. Fritz Vahrenholt were members.

Audit Committee

The six-member Audit Committee with equal representation has the main tasks of reviewing the accounting and overseeing the accounting process, the effectiveness of the internal control system, the risk management system, the internal auditing system, the annual audit, and compliance. Accounting particularly comprises the consolidated financial statements and the Group management report (including CSR reporting), interim financial information, and the single-entity financial statements in accordance with the German Commercial Code (HGB).

The Audit Committee submits a preference and a justified recommendation for the choice of an auditor to the Supervisory Board. Where the auditing mandate is subject to an invitation to tender, at least two candidates are put forward. The Audit Committee monitors the independence of the auditors and concerns itself with the additional services performed by the auditors, the appointment of the auditors, the determination of the audit's focus areas, and the agreement of the fee. The Audit Committee discusses its assessment of audit risk, audit strategy, and audit planning as well as the auditor's audit findings with the auditor. The chairman of the Audit Committee maintains regular contact with the auditor regarding audit progress and reports this to the committee. Where necessary, the Audit Committee confers with the auditor without the Executive Board present.

In accordance with Section 107 (4) in conjunction with Section 100 (5) of the German Stock Corporation Act (AktG) and Principle 15 of the DCGK 2022, at least one member of the Audit Committee must have expert knowledge in the area of accounting, and at least one additional member of the Supervisory Board must have expert knowledge in the area of auditing.

In accordance with Section 107 (4) in conjunction with Section 100 (5) of the German Stock Corporation Act (AktG) and Principle 15 of the German Corporate Governance Code in the version dated April 28, 2022 (DCGK 2022), the chairman of the Audit Committee in the year under review, Dr. Stephan Krümmer, and committee member Ms. Kathrin Dahnke possess special knowledge and experience in the application of accounting principles, internal control procedures and annual audits due to their professional experience. Accounting and auditing include sustainability reporting and the auditing of it. Neither is a former member of the Group's Executive Board.

Dr. Krümmer has acquired extensive knowledge of both of the abovementioned fields through his professional activity as Chairman Corporate Finance Germany, M&A division, at auditing firm Deloitte, as a Group partner and Managing Director for German-speaking countries at international private equity company 3i plc, and as Managing Director and Head of Germany at the Rothschild investment bank. He has also acquired sustainability reporting knowledge and skills through training.

Ms. Kathrin Dahnke also has acquired extensive knowledge of both the abovementioned fields through her professional activity, including as CFO of Ottobock SE & Co. KGaA and as CFO of OSRAM Licht AG.

Ms. Sandra Reich is an additional Audit Committee expert in accordance with Section 100 (5) of the German Stock Corporation Act (AktG). She also has accounting and auditing expertise through her work as Managing Director of the Hamburg Stock Exchange and the Hanover Stock Exchange, as well as through extensive training.

In addition to Committee Chairman Dr. Stephan Krümmer, the Audit Committee included Mr. Gunnar Groebler, Mr. Jan Koltze, Dr. Elke Lossin, Dr. Sandra Reich, and Mr. Melf Singer until February 16, 2023 in fiscal year 2022/23. From February 16, 2023 the Auditing Committee comprised Chairman Dr. Stephan Krümmer, Ms. Deniz Filiz Acar, Ms. Kathrin Dahnke, Mr. Jan Koltze, Dr. Elke Lossin, and Dr. Sandra Reich.

Nomination Committee

Only shareholder representatives sit on the Nomination Committee in accordance with the German Corporate Governance Code. It is responsible for nominating suitable candidates for election to the Supervisory Board at the Annual General Meeting.

The committee was composed of Chairman Prof. Dr. Fritz Vahrenholt, Mr. Gunnar Groebler, Prof. Dr. Karl Friedrich Jakob, and Dr. Stephan Krümmer until February 16, 2023 in fiscal year 2022/23. As of February 16, 2023, in addition to Chairwoman Ms. Kathrin Dahnke, committee members included Mr. Gunnar Groebler, Prof. Dr. Markus Kramer, and Dr. Stephan Krümmer.

Conciliation Committee

The legally mandated Conciliation Committee submits suggestions for the appointment or dismissal of Executive Board members to the Supervisory Board, if the required majority of two-thirds of the Supervisory Board's votes is not achieved in the first round of voting. The Conciliation Committee is made up of the Supervisory Board chairman, his deputy, one Supervisory Board member representing the shareholders, and one Supervisory Board member representing the employees.

The committee was composed of Chairman Prof. Dr. Fritz Vahrenholt, Mr. Stefan Schmidt (Deputy Chairman), Ms. Andrea Bauer, and Mr. Christian Ehrentraut until February 16, 2023 in fiscal year 2022/23. In addition to Committee Chairman Prof. Dr. Fritz Vahrenholt, Mr. Gunnar Groebler, Mr. Jan Koltze (Deputy Chairman), and Ms. Elke Lossin have been members of the Conciliation Committee since February 16, 2023.

Technology Committee

This six-member committee is composed of equal numbers of shareholder and employee representatives. The Technology Committee's main duty is to provide technical support and oversee the Executive Board in the implementation of significant capital expenditure projects.

The committee was composed of Chairman Prof. Dr. Karl Friedrich Jakob, Mr. Christian Ehrentraut, Dr. Stephan Krümmer, and Mr. Stefan Schmidt until February 16, 2023 in fiscal year 2022/23. Prof. Dr. Fritz Vahrenholt has chaired the committee since February 16, 2023. Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Dr. Stephan Krümmer, Mr. Daniel Mrosek and Mr. Stefan Schmidt are the other committee members.

Special Committee for Security and Safety

The Supervisory Board convened the Special Committee for Security and Safety in the course of the ongoing investigation into the serious industrial accident at the Hamburg plant in May 2023, and the criminal activities directed against Aurubis.

The four-member committee comprises equal numbers of shareholder and employee representatives. The committee was composed of Chairman Prof. Dr. Fritz Vahrenholt, Mr. Gunnar Groebler, Mr. Jan Koltze, and Dr. Elke Lossin in fiscal year 2022/23.

RETENTION IN D&O INSURANCE

Aurubis AG has taken out D&O insurance (pecuniary loss/ third-party indemnity) for the Executive Board and the Supervisory Board with a reasonable retention. A deductible of 10% of the damage or one and a half times the fixed annual compensation has been agreed.

SUPERVISORY BOARD SELF-ASSESSMENT

The Supervisory Board performed a routine self-assessment at its meeting on September 14, 2023. In open dialogue, the Supervisory Board declared itself and its committees to be efficient.

SHAREHOLDERS AND THE ANNUAL GENERAL MEETING

The shareholders of Aurubis AG exercise their codetermination and supervisory rights at the Annual General Meeting, which occurs at least once a year. Resolutions are passed at the Annual General Meeting on all matters defined by law that are binding for all shareholders and the company. Each share grants the holder one vote in the Annual General Meeting voting processes. There are no different categories of shares.

The shareholders at the Annual General Meeting elect those members of the Supervisory Board who are chosen by the shareholders without obligation to a particular nomination, and pass a resolution to approve the members of the Executive Board and Supervisory Board. They determine the utilization of the unappropriated earnings, decide on capital measures, and approve company agreements. Furthermore, they approve the compensation system for members of the Executive Board proposed by the Supervisory Board. At least once every four years, they pass a resolution on the compensation for members of the Supervisory Board and pass a resolution every year on the approval of the Compensation Report in accordance with Section 162 of the German Stock Corporation Act (AktG). The shareholders at the Annual General Meeting also approve amendments to the company's Articles of Association. In special circumstances, the German Stock Corporation Act (AktG) stipulates that an extraordinary General Meeting can be convened and/or the German Corporate Governance Code suggests that such a meeting should be convened.

The invitation to the Annual General Meeting and the relevant reports and information for the resolutions are published in accordance with German stock corporation and capital market law and made available in English and German on the Aurubis AG website.

CONTROLLING/RISK MANAGEMENT SYSTEM AND COMPLIANCE

The company's responsible handling of risks is also part of good corporate governance. As part of our value-oriented Group management, adequate risk management ensures that risks are identified early on and risk positions are minimized.

The internal control system and the risk management system also apply to sustainability-related targets, including processes and systems for collecting and processing of sustainability-related data.

Risk Management reports regularly to the Executive Board and the Supervisory Board's Audit Committee. Details of risk management at Aurubis AG are given in the risk report. This includes mandatory reporting on the accounting-related internal control and risk management system required pursuant to Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB).

The Executive Board ensures adherence to legal requirements and the internal company guidelines, and works toward compliance across all Group companies. The internal control system and the risk management system also include a compliance management system that reflects the company's risk situation. The compliance management system encompasses compliance goals, risk analysis, and principles and measures to limit risks and prevent violations. The Chief Compliance Officer reports regularly (and as circumstances may require) to the Executive Board and Audit Committee of the Supervisory Board on the compliance management system, compliance violations, and compliance-related measures. The CCO works closely with the employees responsible for risk management and with Internal Audit. At the individual Group sites, local compliance officers are available as a point of contact for employees. Together with the Executive Board, Aurubis' compliance employees promote a compliance culture and actively strive to strengthen awareness for the rules and laws to be followed in the Group. Compliance-related activities include prevention, monitoring and sanctions. Preventive measures comprise the risk analyses previously mentioned, internal policies, guidance and particularly the

training of employees. Employees and business partners can make confidential and anonymous reports regarding legal violations and breaches of our codes and standards via our Compliance Portal, the whistleblower hotline. The Corporate Compliance Policy stipulates that whistleblowers will not suffer any disadvantages as a result of making a report. The hotline is available in English, German and other languages, and is open to all external stakeholders as well. It is operated by external, independent attorneys. Any information they receive regarding possible cases of corruption, discrimination or incidents in the supply chain, for instance, is consistently investigated. If a case of wrongdoing is confirmed, this can result in a warning, dismissal and/or claims for damages.

DIRECTORS' DEALINGS

Pursuant to Article 19 of the Market Abuse Regulation (EU 596/2014), the members of Aurubis AG's Executive and Supervisory Boards, certain employees in management positions, and people closely associated with them are required to disclose acquisitions and sales of company shares and related financial instruments. This does not apply if the total transactions per person do not exceed € 20,000 per calendar year.

No directors' dealings subject to disclosure in accordance with Article 19 of the Market Abuse Regulation were reported in fiscal year 2022/23.

FINANCIAL REPORTING AND ANNUAL AUDIT

Aurubis AG prepares its consolidated financial statements, its Combined Management Report, and the consolidated interim reports in accordance with International Financial Reporting Standards (IFRS) as they are to be applied in the European Union. The financial statements of Aurubis AG are issued in compliance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The financial statements of Aurubis AG and the consolidated financial statements, as well as the Combined Management Report, are compiled by the Executive Board and examined by the auditors and the Supervisory Board. Aurubis AG released a Combined Management Report for Aurubis AG and the Aurubis Group for fiscal year 2022/23. The Audit Committee discusses the interim report and the quarterly reports with the Executive Board before publication.

The company's auditor was elected at the Annual General Meeting in compliance with the provisions of the German Stock Corporation Act (AktG). Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed auditor of the 2022/23 consolidated financial statements and the Combined Management Report, as well as the 2022/23 HGB financial statements of Aurubis AG. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19. The 2022/23 fiscal year audit marked the fifth time it audited Aurubis. Auditor Mr. Christian Dinter oversaw the audit of the Group and the company for the second time.

Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, concerning their independence. The audits were performed in accordance with German auditing regulations, taking into account the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW); the International Standards on Auditing were also observed. The audits also covered risk management and compliance with reporting obligations on corporate governance in accordance with Section 161 of the German Stock Corporation Act (AktG).

Furthermore, it was also agreed with the auditors that they would inform the Supervisory Board without delay about any possible grounds for exclusion or lack of impartiality and about the main findings and incidents arising during the audit.

Hamburg, December 2023

For the Executive Board


Roland Harings
Chairman


Rainer Verhoeven
Member

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

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:

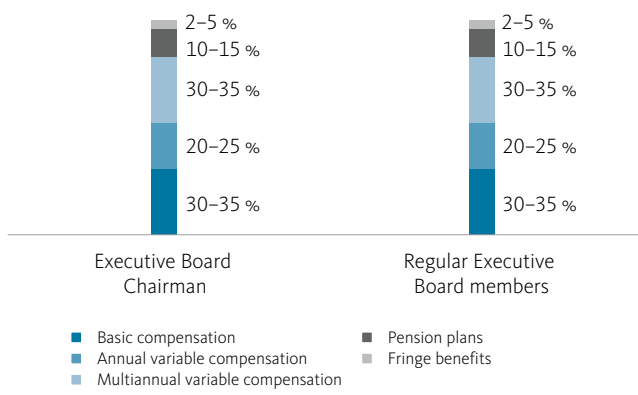
Fundamentals of the 2020 compensation system

Fixed compensation	Basic compensation (30–35 %)	Fixed annual basic compensation that is paid out monthly in equal installments
	Pension plans (10–15 %)	<ul style="list-style-type: none"> » Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » Defined contribution company pension plan in the form of a capital commitment, financed through a liability insurance policy
	Fringe benefits (2–5 %)	<ul style="list-style-type: none"> » Insurance premiums » Use of a company car
Variable compensation	Variable compensation for one year (20–25 %)	<ul style="list-style-type: none"> » Type: annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating EBT (60 %) » Individual performance of the Executive Board member (40 %) » Payout: <ul style="list-style-type: none"> » 2/3 in cash after the fiscal year has concluded » 1/3 transferred to deferred stock » Caps: <ul style="list-style-type: none"> » Executive Board Chairman <ul style="list-style-type: none"> » 2/3 cash payout capped to correspond to 125 % of the target amount » 1/3 transfer to deferred stock capped to correspond to 125 % of the target amount » Regular member of the Executive Board <ul style="list-style-type: none"> » 2/3 cash payout capped to correspond to 125 % of the target amount » 1/3 transfer to deferred stock capped to correspond to 125 % of the target amount » No discretionary special bonus was agreed
	Variable compensation for several years (30–35 %)	<ul style="list-style-type: none"> » Type: deferred stock » Vesting period: 3 years (2 years in the 2017 compensation system¹) » Cap: 150 % of the starting value » Payout: in cash at the end of the 3-year vesting period <ul style="list-style-type: none"> » Type: performance cash plan » Performance period: 4 years (3 years in the 2017 compensation system¹) » Performance criterion: operating ROCE (100 %) » Cap: 125 % of the target amount » Payout: in cash at the end of the 4-year performance period
Malus and clawback	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	
Premature termination of Executive Board contract	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	
Post-contractual non-compete clause	The employment contracts do not include any post-contractual non-compete clauses	
Change of control	There are no promises of payments in the event of the Executive Board's premature termination of the employment contract resulting from a change of control	
Maximum compensation	Reduction ¹ in variable compensation if the upper limit is exceeded for a fiscal year: <ul style="list-style-type: none"> » Executive Board Chairman: € 2,600,000 » Regular member of the Executive Board: € 1,800,000 	

¹ 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.

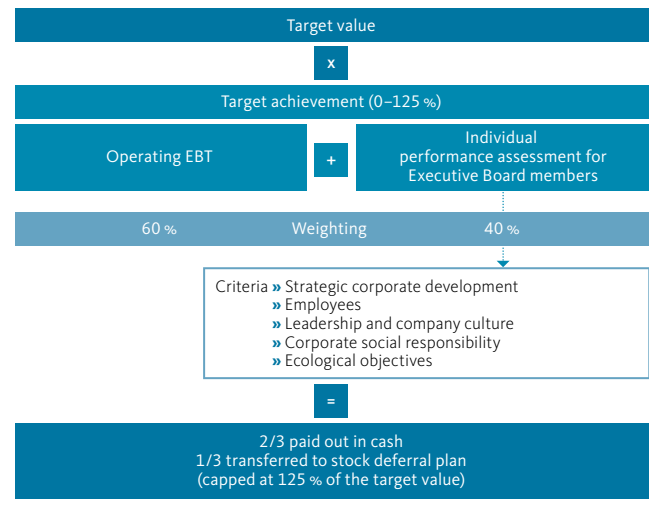
The multiannual variable compensation, however, includes components from the 2017 compensation system for former Executive Board member Dr. Thomas Bünger. These only marginally differ from the current compensation system. In particular, the 2017 compensation system stipulated a two-year (now three-year) 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 Bünger 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
Strategic company development			
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%
Employees			
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%
Digitalization			
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%
Corporate social responsibility			
Further development of the Business Partner (BP) and Supply Chain Screening	7.5%	100%	7.5%
Calculated overall target achievement			96.9%
Overall target established			0%

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

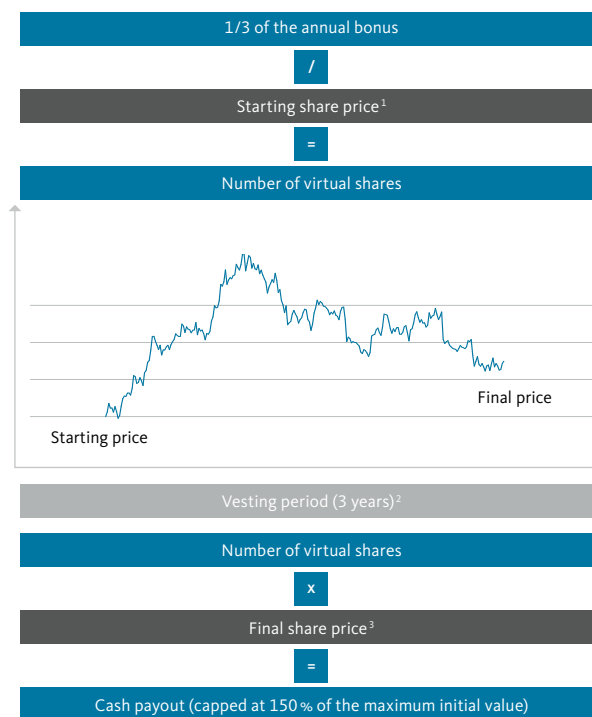
Executive Board member	Target amount in €	Operating EBT		Individual performance		Annual bonus in €	Transferred to deferred stock in €	Annual bonus in €
		Weighting	Target achievement	Weighting	Target achievement			
Roland Harings	660,000					267,947	89,316	178,631
Dr. Heiko Arnold	444,000	60%	67.7%	40%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

¹ 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



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

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

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

In 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

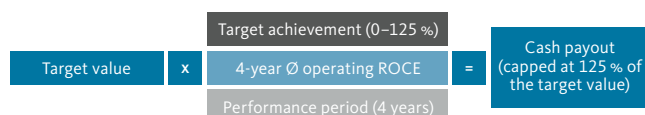
in €	Deferred stock in €	Starting share price in €	Number of virtual shares	Final share price in €	Payout amount in €
Dr. Thomas Bünger	159,882	68.93	2,319.48	70.86	164,358

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 2022/23¹

	Roland Harings Chief Executive Officer Executive Board member since May 20, 2019, Executive Board Chairman since July 1, 2019			Dr. Heiko Arnold 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
Total compensation	2,024,599	100	2,022,009	1,393,537	100	1,393,357

	Inge Hofkens COO Multimetall Recycling since January 1, 2023 ²			Rainer Verhoeven 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
Total compensation	1,069,260	100	-	1,391,425	100	1,391,425

¹ Percentages have been commercially rounded.

² 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

	Roland Harings			Dr. Heiko Arnold		
	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 ¹	-	-	-	-	-	-
2019/20 deferred stock	-	-	193,347	-	-	-
2020/21 performance cash plan ²	-	-	-	-	-	-
2019/20 performance cash plan	-	-	487,040	-	-	-
Total compensation	1,103,230	100	2,147,996	773,707	100	1,020,397

	Inge Hofkens			Rainer Verhoeven		
	COO Multimetall Recycling since January 1, 2023 ³			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 ¹	-	-	-	-	-	-
2019/20 deferred stock	-	-	-	-	-	131,476
2020/21 performance cash plan ²	-	-	-	-	-	-
2019/20 performance cash plan	-	-	-	-	-	331,187
Total compensation	604,388	100	0	771,595	100	1,481,592

¹ 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.

² 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.

³ 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		2021/22
	Chief Technology Officer from October 1, 2018 to September 30, 2021		
	2022/23		
	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
Total compensation	504,358	100	450,095

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 €
Fiscal year 2022/23								
Shareholder representatives								
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
Employee representatives								
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 €
Fiscal year 2021/22								
Shareholder representatives								
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman	since March 1, 2018	225,000	79.5	50,000	17.7	8,000	2.8	283,000
Andrea Bauer	since June 22, 2018	75,000	71.8	22,500	21.5	7,000	6.7	104,500
Gunnar Groebler	since October 1, 2021	75,000	67.6	25,000	22.5	11,000	9.9	111,000
Prof. Dr. Karl Friedrich Jakob	since March 1, 2018	75,000	62.8	32,445	27.2	12,000	10.0	119,445
Dr. Stephan Krümmer	since March 1, 2018	75,000	55.6	45,000	33.3	15,000	11.1	135,000
Dr. Sandra Reich	since February 28, 2013	75,000	74.3	15,000	14.8	11,000	10.9	101,000
Employee representatives								
Stefan Schmidt Deputy Chairman of the Supervisory Board	since March 1, 2018	150,000	80.2	25,000	13.4	12,000	6.4	187,000
Deniz Filiz Acar	since May 3, 2019	75,000	76.5	15,000	15.3	8,000	8.2	98,000
Christian Ehretraut	since May 3, 2019	75,000	67.0	24,945	22.3	12,000	10.7	111,945
Jan Koltze	since March 3, 2011	75,000	67.0	25,000	22.3	12,000	10.7	112,000
Dr. Elke Lossin	since March 1, 2018	75,000	74.3	15,000	14.8	11,000	10.9	101,000
Melf Singer	since March 1, 2018	75,000	74.3	15,000	14.8	11,000	10.9	101,000

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 %
Earnings trend				
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
Employee compensation				
Average compensation for the company's employees	84,243	4	81,231	4
Executive Board members				
Executive Board members active in fiscal year 2022/23				
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
Former members of the Executive Board				
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
Supervisory Board members				
Shareholder representatives				
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
Employee representatives				
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
Fixed compensation	Basic compensation	Fixed annual basic compensation that is paid out monthly in equal installments	
	Pension plans	<ul style="list-style-type: none"> » Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » Defined contribution company pension plan in the form of a capital commitment 	
	Fringe benefits	Fringe benefits in the form of benefits in kind, which primarily consist of insurance premiums and company car use and are assessed according to tax guidelines	
Variable compensation	Variable compensation for one year (20–25 %)	<ul style="list-style-type: none"> » Type: annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating EBT (60 %) » Individual performance of the Executive Board member (40 %) » Payout: <ul style="list-style-type: none"> » 2/3 in cash after the fiscal year has concluded » 1/3 transferred to deferred stock » Cap: 125 % of the target amount » No discretionary special bonus agreed 	<ul style="list-style-type: none"> » Type: annual bonus » Performance criteria: <ul style="list-style-type: none"> » Operating EBT (70 %) » Individual performance of the Executive Board member (20 %) » ESG targets (10 %) » Payout: <ul style="list-style-type: none"> » In full in cash upon expiry of the fiscal year » Cap: 150 % of the target amount » No discretionary special bonus agreed
	Variable compensation for several years (30–35 %)	<ul style="list-style-type: none"> » Type: deferred stock » Vesting period: 3 years » Cap: 150 % of the starting value » Payout: in cash at the end of the 3-year vesting period 	-
		<ul style="list-style-type: none"> » Type: performance cash plan » Performance period: 4 years » Performance criterion: <ul style="list-style-type: none"> » Operating ROCE (100 %) » Cap: 125 % of the target amount » Payout: in cash at the end of the 4-year performance period 	<ul style="list-style-type: none"> » Type: performance share plan » Performance period: 4 years » Performance criterion: <ul style="list-style-type: none"> » Operating ROCE (50 %) » Relative total shareholder return (TSR) vs. MDAX (50 %) » Cap: 200 % of the target amount » Payout: in cash at the end of the 4-year performance period
	Maximum compensation pursuant to Section 87a of the German Stock Corporation Act (AktG)	<ul style="list-style-type: none"> » Chairman: € 2,600,000 » Regular member of the Supervisory Board: € 1,800,000 	<ul style="list-style-type: none"> » Chairman: € 3,300,000 » Regular member of the Executive Board: € 2,300,000
Malus and clawback	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		
Premature termination of Executive Board contract	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		

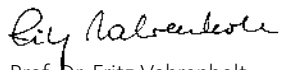
Hamburg, December 19, 2023

For the Executive Board


Roland Harings
Chairman


Rainer Verhoeven
Member

For the Supervisory Board


Prof. Dr. Fritz Vahrenholt
Chairman

Aurubis Shares on the Capital Market

Stock markets on the upswing

In fiscal year 2022/23, the German stock market made significant gains in a challenging macroeconomic environment. Overcoming the headwinds caused by the Covid-19 pandemic and strong development in corporate earnings led to a dynamic upward trend that continued well into the first calendar quarter of 2023. The first economic warning signals and persistently high global inflation initially had no noticeable impact on the stock markets.

As the year progressed, however, uncertainty about future global economic developments increased. The central banks continued their restrictive monetary policies at the same time. The gradual increase in European prime rates has led to a significant rise in financing costs and the attractiveness of fixed-income investments. This has had an impact on the German stock markets. In the second and third calendar quarters of 2023, the upward trend slowed and fluctuations increased. The DAX climbed to a new all-time high of 16,469 points on July 28, 2023, but was unable to maintain this level through the end of our fiscal year. As the year progressed, the negative factors became increasingly prevalent, even though inflation rates in Germany declined slightly and the pressure on central banks to act decreased. The DAX

closed at 15,386 points at the end of the fiscal year. This represents a significant 27% increase compared to the beginning of the fiscal year — following a 20.1% decline in the same period of the previous year. The MDAX closed at 26,075 points, up 16.6%.

Aurubis share records significant price jump

The Aurubis share price increased significantly in the first months of the fiscal year, outperforming the development of the relevant DAX and MDAX stock indices. The comprehensive strategic growth package approved in December 2022 and the very good 2022/23 fiscal year figures in combination with the higher dividend all had a positive impact on share price. The fiscal year started with the year low of € 53.50 on October 12, 2022. By February 2, 2023, Aurubis shares had already reached the year high of € 101.40. Despite the very good Q2 2022/23 figures and the increase in the full-year forecast, Aurubis shares were not able to maintain this price over the course of the year. Uncertainties about economic developments, especially in Germany and Europe, prevailed. The September 2023 adjustment to the forecast due to the criminal activities directed against Aurubis briefly negatively impacted the share price, though the share price recovered quickly (compare the September 4, 2023 share price

Aurubis share performance compared with the MDAX and DAX from October 1, 2022 to September 30, 2023

indexed to 100%

— Aurubis shares (Xetra) — MDAX — DAX



(€ 68.70) to the one from October 30, 2023 (€ 76.84)). On the last trading date of the fiscal year, Aurubis shares closed at € 70.14, a 29.9% increase. This represented a slight outperformance of the DAX and a significant outperformance of the MDAX.

Aurubis shares remain an attractive investment over the long term. Shareholders who invested € 1,000 on September 30, 2013, for example, and reinvested the dividends they received (without a tax deduction) into Aurubis shares had a portfolio value of € 1,968.05 on September 30, 2023. This represents an 99.55% increase in value, or a total annual return of 7.14%.

Trading volume of Aurubis shares below prior-year level

At 101,917 shares, the average daily Xetra trading volume of Aurubis shares was significantly below the prior-year level (134,939).

Aurubis has a stable, diversified shareholder structure

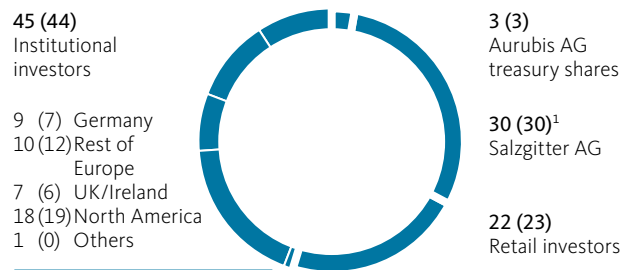
Aurubis AG conducted an analysis of its shareholder structure in August/September 2023. It revealed that Aurubis has maintained its stable and well-diversified shareholder structure, as in previous years.

According to its 2023 company presentation, the largest single shareholder, Salzgitter AG, continues to hold a 29.99% stake (previous year: 29.99%) in Aurubis AG.

At around 45%, the proportion of institutional investors was slightly above the previous year's level (44%). The proportion of institutional investors located in North America fell slightly to 18% (previous year: 19%). The number of investors from continental Europe also dropped slightly to 10% of institutional investors (previous year: 12%). The proportion in Germany increased to 9% (previous year: 7%) and rose to 7% in the UK/Ireland (previous year: 6%). As in the prior year, the majority of institutional investors are located outside of Germany. The percentage of retail investors decreased slightly to approximately 22% (previous year: 23%).

Shareholder structure

in % (prior-year figures)



¹ Rounded figure: 29.99% (since May 23, 2019).

Aurubis AG continues to hold a total of 1,297,693 treasury shares (approximately 2.89% of the share capital of Aurubis AG) since the conclusion of the share buyback program on September 17, 2021. These treasury shares were acquired under the authorization of the 2018 Annual General Meeting with the aim of creating a portfolio of treasury shares for potential acquisitions or future financing needs. More information on the share buyback program is available here: www.aurubis.com/en/about-us/corporate-governance/share-buyback.

Dividend policy

On December 20, 2022, Aurubis AG informed the capital market about an additional comprehensive strategic growth package and corresponding changes to the dividend policy. The growth projects will primarily be financed from current cash flow. The financing of the adopted growth course will be supported by more forward-looking and more flexible dividend payments that take growth investments into account. At the same time, Aurubis will ensure that shareholders continue to participate accordingly in the company's success.

Key figures of Aurubis shares

		2022/23	2021/22	2020/21	2019/20	2018/19
Closing price as at fiscal year-end ¹	in €	70.14	53.98	65.38	58.14	40.89
Year high (close) ¹	in €	101.40	116.30	87.30	62.22	61.02
Year low (close) ¹	in €	53.50	53.00	54.94	32.31	35.60
Market capitalization as at fiscal year-end ¹	in € million	3,153	2,427	2,939	2,614	1,838
Number of shares as at fiscal year-end	in thousand units	44,956.70	44,956.70	44,956.70	44,956.70	44,956.70
Dividend or recommended dividend	in €	1.40	1.80	1.60	1.30	1.25
Payout ratio	in %	23	18	26	35	41
Dividend yield	in %	2.0	3.3	2.5	2.2	3.1
Operating earnings per share	in €	6.13	9.91	6.51	3.73	3.08
Operating price/earnings ratio as at fiscal year-end		11.44	5.45	10.04	15.59	13.28

¹ Xetra disclosures.

Executive Board and Supervisory Board propose a dividend of € 1.40

The Executive Board and Supervisory Board will propose a dividend of € 1.40 at the Annual General Meeting on February 15, 2024. This corresponds to a payout ratio of 23% of operating consolidated net income (previous year: 18%).

The dividend yield based on the closing price as at September 30, 2023 amounts to 2.0% (previous year: 3.3%). The slight decrease in the dividend yield results from the lower dividend due to increased investment activities for strategic projects in conjunction with an increased closing share price (+30%) compared to the previous year.

Central topics of capital market communication: implementation of Aurubis strategy, battery recycling, and criminal activities directed against Aurubis

During fiscal year 2022/23, intensive communication with the capital market focused on the continued implementation of the Aurubis strategy and the progress of the projects currently underway with an investment volume of around € 1.2 billion. We reported on the accelerated implementation of the modular recycling system and doubling of processing capacity at the Aurubis Richmond site in the US state of Georgia, the expansion of recycling expertise and optimization of material flows via our Complex Recycling Hamburg (CRH) project, and the expansion of tankhouse capacity at the Pirdop site in Bulgaria in particular. Capital market participants were also very interested in the continued expansion of our battery recycling expertise. In fiscal year 2022/23, key elements in realizing our decarbonization

strategy included expanding the solar park at our Pirdop site in Bulgaria and the conversion of the anode furnaces to prepare for the switchover to hydrogen instead of natural gas planned for spring 2024. Towards the end of the 2022/23 fiscal year, there was a great deal of interest in the adjusted forecast resulting from the criminal activity directed against Aurubis at the Hamburg plant.

Dialogue with institutional investors again accounted for a considerable part of our capital market communication during this fiscal year. In fiscal year 2022/23, investor conferences and roadshows hosted by the major banks were increasingly carried out in person, since the pandemic-related restrictions were no longer in effect.

The Executive Board and Investor Relations team answered many questions about the current business situation, energy management, the progress of and outlook for the Aurubis Group strategy, and the fatal accidents and the criminal activities directed against Aurubis at a number of presentations and in individual conversations.

In addition to one-on-one meetings, we were also in virtual dialogue with both current and potential investors in Germany and abroad, and successfully expanded the reach of our contact to investors. Conference calls on the release dates of our quarterly reports allowed investors and analysts to communicate with the Executive Board and representatives of the management team.

In fiscal year 2022/23, the Supervisory Board chairman talked to investors about topics specific to the Supervisory Board at a corporate governance roadshow. The focus was primarily on how the Supervisory Board is structured and works, along with the compensation system for members of the Executive Board.

In June 2023, Aurubis invited analysts and institutional investors to attend Aurubis Capital Market Day 2023 in London in person or via a live webcast. The presentations and direct exchanges with the Executive Board and management provided participants with more in-depth information about the consistent implementation of the Aurubis "Metals for Progress: Driving Sustainable Growth" strategy, about the expansion and optimization of the Aurubis smelter network through growth projects, and about further growth potential for Aurubis in the US market. The recording of Capital Market Day 2023 is available on our website

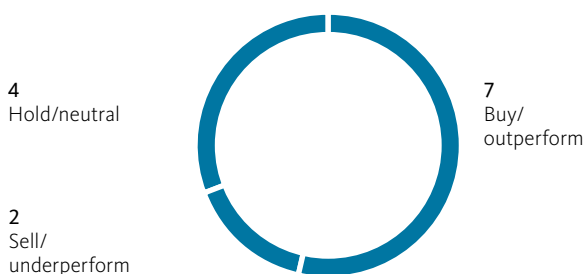
www.aurubis.com/en/investor-relations/publications/capital-market-day.

We informed the capital markets about special developments with five ad hoc releases. On October 28, 2022, we released information about a cyberattack on Aurubis' IT systems. On December 20, 2022, we provided details about the approval of a comprehensive growth package and adjustments to the dividend policy. On April 21, 2023, we published a release on the increase of the forecast for the 2022/23 fiscal year. On August 31, 2023 Aurubis publicly announced that it had identified strong indications of a shortfall in metals and that the previously anticipated forecast range of € 450–550 million for fiscal year 2022/23 could not be achieved. On September 19, 2023, Aurubis announced that an extraordinary inventory found a precious metal shortfall as a result of the criminal activities directed against Aurubis, and the lowering of the forecast for the 2022/23 fiscal year to € 310–350 million.

A total of 13 (prior year: 11) financial analysts from national and international research firms regularly published recommendations and analyses of Aurubis' shares during the 2022/23 fiscal year. Both Hauck & Aufhäuser and UBS began covering Aurubis shares in August 2023. Analyst assessments/ratings were as follows at the end of the fiscal year:

Overview of analyst recommendations

Number as at September 30, 2023



Communicating with our retail shareholders is another focus of Investor Relations work. For our retail shareholders, we held presentations during the reporting year at a range of events hosted by shareholder associations. Moreover, many investors were informed about our processes, operating facilities, and products during visits to our Hamburg site.

The Annual General Meeting was held in person and attended by shareholders or their proxies in Hamburg on February 16, 2023. 66.17% of voting share capital was represented. The terms of office of all Supervisory Board members ended with the conclusion of the Annual General Meeting. This necessitated a new election, during which Prof. Dr. Fritz Vahrenholt was approved as Supervisory Board Chairman. The CEO's speech was released on the website prior to the Annual General Meeting and could also be simultaneously followed on the internet.

Current information on the development of the company is available at www.aurubis.com. We also provide downloadable financial reports, analyst presentations, and additional publications.

Security Identification Number	676650
International Securities Identification Number (ISIN)	DE 000 67 66 504
Stock market segment	MDAX
Stock exchanges	Regulated market: Frankfurt am Main and Hamburg; unofficial market: Berlin, Düsseldorf, Hanover, Munich, Stuttgart, Tradegate
Market segment	Prime Standard
Issue price	€ 12.78
Average daily trading volume	101,917 shares in Xetra trading
Ticker symbol	NDA
Reuters code	NAFG
Bloomberg code	NDA_GR

Analyst coverage 2022/23

Baader Bank	Christian Obst
Bankhaus Metzler	Thomas Schulte-Vorwick
Bank of America	Jason Fairclough
Deutsche Bank	Bastian Synagowitz
DZ Bank	Dirk Schlamp
Exane BNP Paribas	Alan Spence
Hauck & Aufhäuser (since August 2023)	Simon Jouck
Kepler Cheuvreux	Rochus Brauneiser (until June 2023)
LBBW	Jens Münstermann
M.M. Warburg	Stefan Augustin
Morgan Stanley	Ioannis Masvoulas
Oddo BHF	Maxime Kogge
UBS Europe (since August 2023)	Daniel Major