

Letter from the Executive Board

Dear Aurubis shareholders and friends of the company,

There are some fiscal years where optimism and pessimism seem to follow in quick succession. Just when we thought the Covid-19 pandemic might be over, Russia launched an attack on Ukraine in violation of international law. This war in Europe has compounded existing problems in supply chains already strained by the Covid-19 pandemic, and was the catalyst for the current energy crisis. Over the past fiscal year, we at Aurubis have met these challenges, while setting an important strategic course for the years to come. In this extremely difficult environment, we can be proud of our smelters' operating performance, the significant improvements made in occupational safety, and our exceptionally strong financial performance.

A year ago, Aurubis set out on a path to long-term growth with its revised strategy. The focus is on securing and strengthening our core business, pursuing growth options in the area of recycling, and expanding our industry leadership in the area of sustainability.

We consistently made significant investments in our core business in 2021 and 2022. Over € 120 million was spent just on modernizations at our two primary smelter sites in Hamburg and Pirdop. This will ensure productivity and high plant availability in the future as well. A total of more than 480 maintenance, environmental protection, and improvement measures were carried out in Hamburg alone. And these investments have already paid off: Our smelter sites showed very good operating performance in 2021/22. Pirdop, for example, operated for 365 days without a single interruption to production.

Investing in the primary smelters has helped us process copper concentrates with different complexities. The high demand for industrial metals such as copper, nickel, and tin, which Aurubis produces, will not be met by recycling. Over the long term, our company will depend on the increasing inflow of concentrates from responsible mine production. This means we need more commitment in Europe to developing existing local deposits and an open, non-ideological conversation about the global sourcing of copper concentrates.





(from left to right)
Rainer Verhoeven
Chief Financial Officer

Roland Harings
Chief Executive Officer

Heiko Arnold
Chief Operations Officer

Multimetal recycling is the greatest driver of growth at Aurubis. We already play a pioneering role in Europe and intend to expand this role globally. As such, we are directly contributing to the European Green Deal, keeping strategically important minerals in local cycles, protecting valuable mineral resources, and satisfying society's demand for industrial metals. We support open markets, but also expect policymakers to create a level and fair playing field for all market participants so that recycling materials do not flow into regions with inadequate environmental, social and disposal regulations.

The groundbreaking ceremony for our new multimetal recycling smelter in the US state of Georgia was an important milestone in the past fiscal year. It makes us the first company to develop extensive processing capacities for complex recycling materials in the US market and create secure jobs there. Our recycling technology and expertise will enable us to surpass the highest US environmental standards in our production, and thus sustainably recover strategically needed metals for the circular economy.

We also moved forward with plans to enter the attractive battery recycling business, and in 2021/22 a pilot plant was commissioned at the Hamburg site. Here we use an innovative hydrometallurgical process to process the so-called black mass from lithium-ion batteries. With positive results: We have been able to recover significant quantities of metals such as lithium, nickel, cobalt, manganese, and graphite. Battery recycling is gaining strong significance due to growth in electric vehicles and the rising demand for lithium-ion batteries along with the raw materials required to produce them. As the most efficient and sustainable smelter network in the world, we have the metallurgical expertise necessary to be a key trailblazer for the mobility shift with our process solutions.

Our focus on nickel and copper is reflected in the strategic BOB project, the electrolyte processing plant at our Belgian site in Olen. Our innovative hydrometallurgical process, allows us to recover nickel from the bleed circulating in the anode baths in our tankhouses even more quickly and efficiently. The facility in Olen will be fully operational in fiscal year 2025/26.

Our sustainability agenda forms a key part of the Aurubis strategy. We will further reduce emissions in the Group and work harder to decarbonize the processes. Significant milestones in the past fiscal year included the commissioning of one of the



Video about our strategy:
aurubis.picturepark.com/v/nAprUtnI/

“Implementing our strategy will enable us to increasingly contribute to the responsible and sustainable use of critical metals in the energy and mobility transitions.”

– Roland Harings,
CEO

world's largest plants for the reduction of diffuse emissions at our site in Hamburg, and the commissioning of the largest photovoltaic plant for internal consumption in Bulgaria at the Pirdop site. We also concluded a major supply contract for power from an offshore wind farm to supply our site in Olen. In addition, our industrial heating project will help prevent 100,000 t of CO₂ emissions annually starting in the 2024/25 heating period and supply an additional 20,000 households with carbon-free industrial heat.

In 2021, we were able to show that it is technically possible to use hydrogen instead of natural gas for copper production in the anode furnace on a large scale. In October 2022, we took the next step and launched a low-carbon ammonia test series. We are planning to replace about 20% of the natural gas used in copper wire production with blue ammonia. This corresponds to a reduction of up to 4,000 t CO₂ per facility per year. We are starting extensive testing of ammonia, the first hydrogen derivative available, for industrial use today so that we will be ready to use blue, and later green, ammonia when they become available. This is further confirmation that Aurubis is forging ahead with the transformation to low-CO₂ industrial production.

Transparency is key to implementing our sustainability agenda. We recently updated the carbon footprint of our products. The result: We have reduced the footprint of copper cathodes by over 35% in the last eight years down to 1,460 kg CO₂ per ton of copper cathode today. This puts us 50% lower than the global average – for copper cathodes, silver, and gold. Results that confirm our chosen path. We publish the environmental impact of a total of six product groups through corresponding life-cycle assessments, and see this as an important contribution to a transparent value chain.

The Copper Mark certification of our Bulgarian site was followed by successful audits of the Hamburg and Lünen smelters in 2022. The Copper Mark is the quality seal of the global copper industry. We plan to certify our site in Olen, Belgium, in 2023.

One issue in particular dominated the second half of the fiscal year: the energy crisis. A number of energy-intensive companies were forced to reduce production and in some cases shut it down completely. There are three reasons we are confident we will be able to easily weather the winter of 2022/23.

First of all, we are prepared. Much of our production process has already been converted to electricity, making us less dependent on natural gas compared to

“We will further reduce emissions within our company and work harder to decarbonize the processes.”

– Heiko Arnold,
COO



The fiscal year in 120 seconds:
[aurubis.cdn.picturepark.com/
v/f0xGokpQ/](https://aurubis.cdn.picturepark.com/v/f0xGokpQ/)



other energy-intensive companies. We also quickly adopted a number of measures in the spring of 2022 to further expand this independence, while at the same time increasing the flexibility of our energy procurement. When these measures take full effect at the beginning of 2023, we will be able to replace up to another 40% of our natural gas requirements in Germany with alternative energy sources. In our search for additional energy-saving potential, we increasingly leveraged the capabilities of our Digital Factory in 2022. Our experts, whose core responsibility is to further digitalize and automate production, used increased data transparency to successfully identify more energy-saving measures. At the Hamburg site, our industrial heat project also closely integrates us into the city's heat supply system, providing carbon-free heating for around 8,000 homes. This makes us a systemically relevant component of the Hanseatic city's energy supply. Second, our balance sheet is rock solid after a strong fiscal year with an equity ratio of over 50%. This gives us room to maneuver. We have the capacity to consistently implement and accelerate our strategy, even in times of crisis. And third, with our five tankhouses and four rod plants located in several European countries, we are broadly diversified. This means that we can compensate for significant market uncertainties.

Dear ladies and gentlemen,

We were extremely successful in fiscal year 2021/22 and achieved an operating EBT of € 532 million. This result was once again 40% higher than the already solid figure from last year. We are benefiting from a substantially higher metal result with increased metal prices, especially for industrial metals such as copper, tin, and nickel. Sales prices for sulfuric acid were also significantly higher than in the previous year for large periods of the fiscal year, resulting in significantly higher sulfuric acid revenues. Demand for copper products also increased considerably. Higher refining charges for other recycling materials translated into a strong overall result. The prolonged maintenance shutdown in Hamburg, much lower refining charges for copper scrap, and significantly higher energy costs had the opposite effect, but were more than offset by the positive earnings drivers. In view of the very good Group operating profit, the Executive Board and Supervisory Board propose a dividend of € 1.80 per share (previous year: € 1.60). This is the highest proposed dividend in the company's history.

“We have the capacity to consistently implement and accelerate our strategy, even during times of crisis.”

– Rainer Verhoeven,
CFO

One highlight in the past fiscal year that we on the Executive Board feel deserves particular mention here is the significant improvement in occupational safety in the Group. The relevant LTIFR indicator improved by 37% in 2021/22 compared with the previous year. This is a tremendous success on the path to achieving our vision of zero accidents. We would like to thank all of Aurubis AG's employees for their high level of personal commitment during the past fiscal year.

Today we have a much more optimistic view of the current fiscal year 2022/23 than we had just a few months ago. This may come as something of a surprise against the backdrop of an economic slowdown, rising interest rates, and the pressure of high energy prices. But it appears that we have been able to stave off the worst-case scenarios. Our metals continue to be in demand and in short supply, and we expect demand for metals for the energy transition to increase. Consequently, we currently expect a solid operating EBT for 2022/23 of between € 400 and 500 million.

We are also optimistic about how we managed the cyberattack on our IT systems at the end of October. No significant damage was caused thanks to our excellent IT setup, secure data storage, and the professional dedication of our employees. Production continued without any cutbacks at all major sites. At the same time, administrative processes continued at times without IT system support. In parallel, IT was working to quickly make the systems and data available again. This allowed us to restore the functionality of all systems in the Group in a very short time. This is another example of the crisis resilience of Aurubis.

Dear Aurubis shareholders, our business model, with its diverse earnings drivers, will once again prove to be robust in the current fiscal year. Our strategic roadmap is straightforward: We are strengthening our core business, and growing in multimetal recycling while improving our ability to sustainably produce metals for the future. We are systemically relevant. Aurubis products are needed today more than ever – as the basis for tomorrow's future. And to support the accelerated transition to green, affordable energy and technologies and a decarbonized society.

We hope you'll join us on this path!


Roland Harings


Heiko Arnold


Rainer Verhoeven

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 Operating Officer
Appointed from August 15, 2020 to August 14, 2028

- » Aurubis Olen NV/SA, Brussels, Belgium¹
Director
- » Aurubis Bulgaria AD, Pirdop, Bulgaria¹
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
- » Aurubis Beerse NV, Beerse, Belgium¹
Chairman of the Board of Directors
- » Aurubis Berango S.L.U., Berango, Spain¹
Chairman 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, Brussels, Belgium¹
Chairman of the Board of Directors

¹ Group companies of Aurubis AG.

Supervisory Board

Detailed résumés 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

No professional occupation

- » Encavis AG, Hamburg¹
Member of the Supervisory Board

Stefan Schmidt, Lüdinghausen²

Deputy Chairman of the Supervisory Board

Head of Operations at the Aurubis AG Recycling Center, Lünen

- » No further offices

Deniz Filiz Acar, Hamburg²

Instructor for Commercial Trainees

Deputy Head of Training in the HR Training department, Hamburg

Works Council member relieved of duty and Chair of the Works Council

- » No further offices

Andrea Bauer, Dortmund

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

- » technotrans SE, Sassenberg¹
Member of the Supervisory Board

Christian Ehrentraut, Lünen²

Deputy Shift Leader in Smelting Operations, KRS/MZO

Works Council member in Lünen, relieved of duty

Chairman of the Works Council in Lünen since May 2022

Deputy Chairman of the General Works Council since June 2022

- » No further offices

Gunnar Groebler, Hamburg

Chairman of the Executive Board of Saltzgitter AG, Saltzgitter¹

- » Ilsenburger Grobblech GmbH, Ilsenburg³
Chairman of the Supervisory Board
- » Ilsenburger Grobblech GmbH, Ilsenburg, and Saltzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr³
Chairman of the Joint Advisory Committee
- » 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
- » Saltzgitter Flachstahl GmbH, Saltzgitter³
Chairman of the Supervisory Board
- » Saltzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr³
Chairman of the Supervisory Board
- » Saltzgitter Mannesmann Handel GmbH, Düsseldorf³
Chairman of the Supervisory Board
- » Semco Maritime A/S, Esbjerg, Denmark
Member of the Board of Directors

Prof. Dr. Karl Friedrich Jakob, Dinslaken

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

¹ Stock exchange-listed company.

² Elected by the employees.

³ Group companies of Saltzgitter AG.

Jan Koltze, Hamburg²

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

Dr. Stephan Krümmer, Hamburg

No professional occupation

- » No further offices

Dr. Elke Lossin, Buchholz in der Nordheide²

Operations Manager at the Analytical Laboratory at Aurubis AG, Hamburg

- » No further offices

Dr. Sandra Reich, Gräfelting

Independent business consultant for sustainable finance

- » Chancen eG, Berlin
Member of the Supervisory Board

Melf Singer, Schwarzenbek²

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

- » No further offices

Supervisory Board committees**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/Compensation Committee

Prof. Dr. Fritz Vahrenholt (Chairman)
Deniz Filiz Acar
Andrea Bauer
Christian Ehrentraut since February 1, 2022
Gunnar Groebler
Prof. Dr. Karl Friedrich Jakob since February 1, 2022
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

¹ stock exchange-listed company.

² elected by the employees.

Report of the Supervisory Board



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

Dear Shareholders,

In fiscal year 2021/22, the Aurubis Group generated its best operating earnings before taxes [Q Glossary, page 235](#) of € 532 million. In a fiscal year that was subject to unique uncertainties due to the consequences of the war in Ukraine, the remarkable achievements of our employees, management, and Executive Board deserve our special recognition.

Key factors influencing the operating result in the reporting period included a considerably higher metal result with an increase in metal prices, significantly higher sulfuric acid revenues due to markedly higher sales prices as well as a strong demand for copper products. The operating result was also positively influenced by higher refining charges for other recycling materials. The prolonged maintenance shutdown at our Hamburg site as well as much lower refining charges for copper scrap had the opposite effect. High energy prices also had a negative impact on net income. Aurubis was able to secure a good ongoing supply of both copper concentrates and recycling materials. While concentrate throughput of the Aurubis Group was high despite a scheduled maintenance shutdown in Hamburg, the throughput of

copper scrap and other recycling materials remained at the prior-year level.

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 2021/22, and performed the functions incumbent upon it by law, the Articles of Association, and rules of procedure. The Supervisory Board is confident that the company was managed lawfully and appropriately.

The Supervisory Board was continuously informed in detail about the Group's earnings and business developments, the individual segments, and the company's financial position. The Executive Board provided comprehensive 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, important business transactions in the company and the Group, the associated opportunities and risks, and issues of compliance [Q Glossary, page 232](#).

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 Chairman of the Board, outside of the meetings and communicated with them about current developments.

CONSULTATIONS IN THE SUPERVISORY BOARD

There were four scheduled Supervisory Board meetings and one extraordinary meeting in fiscal year 2021/22. 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 100%. The Executive Board was not present for part of one Supervisory Board meeting. Because of the contact restrictions due to the coronavirus pandemic, some meetings of the Supervisory Board took place virtually as video conferences.

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

Individual disclosure for meeting participation

	Number of meetings attended	Percentage of meetings attended
Supervisory Board	4 scheduled meetings and 1 extraordinary meeting	
Prof. Dr. Fritz Vahrenholt (Chairman)	5/5	100 %
Stefan Schmidt (Deputy Chairman)	5/5	100 %
Deniz Filiz Acar	5/5	100 %
Andrea Bauer	5/5	100 %
Christian Ehrentraut	5/5	100 %
Gunnar Groebler	5/5	100 %
Prof. Dr. Karl Friedrich Jakob	5/5	100 %
Jan Koltze	5/5	100 %
Dr. Stephan Krümmer	5/5	100 %
Dr. Elke Lossin	5/5	100 %
Dr. Sandra Reich	5/5	100 %
Melf Singer	5/5	100 %

	Number of meetings attended	Percentage of meetings attended
Personnel/ Compensation Committee	2 meetings	
Prof. Dr. Fritz Vahrenholt (Chairman)	2/2	100 %
Deniz Filiz Acar	2/2	100 %
Andrea Bauer	1/2	50 %
Christian Ehrentraut	2/2	100 %
Gunnar Groebler	2/2	100 %
Prof. Dr. Karl Friedrich Jakob	2/2	100 %
Jan Koltze	2/2	100 %
Stefan Schmidt	2/2	100 %

	Number of meetings attended	Percentage of meetings attended
Audit Committee	5 meetings	
Dr. Stephan Krümmer (Chairman)	5/5	100 %
Gunnar Groebler	3/5	60 %
Jan Koltze	4/5	80 %
Dr. Elke Lossin	5/5	100 %
Dr. Sandra Reich	5/5	100 %
Melf Singer	5/5	100 %

	Number of meetings attended	Percentage of meetings attended
Technology Committee	4 meetings	
Prof. Dr. Karl Friedrich Jakob (Chairman)	4/4	100 %
Christian Ehrentraut	4/4	100 %
Dr. Stephan Krümmer	4/4	100 %
Stefan Schmidt	4/4	100 %

Conciliation and Nomination Committee	Did not meet during the fiscal year
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The topics regularly covered in Supervisory Board meetings included the business performance, human resources in the Group, as well as 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. In particular, the Supervisory Board monitored the implementation of the Group strategy and the Performance Improvement Program and various IT projects. During the meetings, the chairmen of the Personnel/ Compensation, Audit, and Technology Committees reported on their work, the suggestions made, and the results achieved.

In the meeting on November 10, 2021, the Supervisory Board determined the compensation for the Executive Board members for fiscal year 2020/21 contingent on the established objectives and approved the construction of a new recycling plant in the US.

In the meeting of December 1, 2021, 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 2022 Annual General Meeting. The Supervisory Board addressed the status of the Performance Improvement Program and the digital strategy.

In the meeting on February 16, 2022, the Executive Board reported on the current business. The Supervisory Board approved the investment for the treatment of nickel-containing electrolytes at the Olen site. The Supervisory Board also oversaw the sale of the Flat Rolled Products sites in Zutphen (Netherlands), Smethwick (England), Mortara (Italy), and Dolný Kubín (Slovakia). The Supervisory Board visited the site in Beerse before the meeting on June 9, 2022. This site visit had been postponed a number of times due to the coronavirus pandemic. During the meeting, the Supervisory Board approved an additional investment request for the 2023 shutdown, the construction of a new wastewater treatment plant and the acquisition of approximately 150 railway cars for the Pirdop site.

At its meeting on September 13, 2022, the Supervisory Board passed a resolution to appoint Ms. Inge Hofkens to the Management Board for a period of three years, commencing on January 1, 2023, through December 31, 2025 and to appoint Dr. Heiko Arnold to the Executive Board for a period of five years following his current appointment through August 14, 2028. Ms. Inge Hofkens will be responsible for the Multimetal Recycling segment and Dr. Heiko Arnold will be responsible for the Custom Smelting & Products segment. The Supervisory Board approved the budget and investment plans for 2022/23. The Supervisory Board also focused on the review of corporate governance. The Supervisory Board passed a resolution on the Executive Board's target fulfillment for the 2021/22 financial year and established the individual targets for the Executive Board for fiscal year 2022/23 as well as the target values for the performance cash

plan. Moreover, the Supervisory Board's skills profile was refined. The Supervisory Board conducted a self-assessment. The Board resolved to introduce a revised compensation system for the Executive Board with effect from October 1, 2023, following approval by the Annual General Meeting in February 2023.

By written consent in lieu of a meeting, the Supervisory Board approved the Declaration of Conformity, the expansion of the Personnel/Compensation Committee, and the separate fulfillment of the gender quota for the Supervisory Board election.

COMMITTEES

The Supervisory Board has formed a total of five committees to fulfill its duties and effectively support the Supervisory Board's work in the meetings. The committees prepared the Supervisory Board's resolutions and topics to be considered in 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/COMPENSATION COMMITTEE

The Personnel/Compensation Committee met twice during the reporting period. In addition to developing a recommendation for establishing the individual Executive Board compensation targets, the committee also addressed the recommendation for achieving the targets. At its meeting of April 25, 2022, the Committee addressed talent management for certain management functions and the promotion of diversity in the Aurubis Group as well as the proposal for the new Executive Board compensation system. At its meeting on September 9, 2022, the Committee recommended that the Supervisory Board approve the first-time appointment of Ms. Inge Hofkens (for three years) and the renewal of the appointment of Mr. Heiko Arnold (for an additional five years) to the Executive Board. The adjusted compensation system for the Executive Board with effect from October 1, 2023 was on the agenda once again.

WORK WITHIN THE TECHNOLOGY COMMITTEE

The Technology Committee met four times during the reporting period. Apart from overseeing various optimization and development projects, such as increasing plant availability, the committee was involved in the review of the shutdowns in Pirdop in 2021 and Hamburg in 2022, and in the preparations for planning the shutdowns at the Pirdop site in 2023. The Executive Board reported on the status of the emissions reduction project in the primary smelter (RWO) at the Hamburg plant and on the construction of the new wastewater treatment plant as well as the purchase of railway cars for transporting concentrates to Pirdop. The committee also addressed the hydrometallurgical process for processing nickel-bearing electrolyte. Another key aspect was addressing group-wide measures in response to a possible gas shortage.

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, including auditing of the non-financial report and compliance in the Group were also addressed. In its fifth meeting, the committee dealt with the budget and mid-term planning for fiscal year 2022/23. The discussion also focused on supporting the Performance Improvement Program. The Audit Committee recommended the auditing firm Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, to the Supervisory Board as auditor for fiscal year 2021/22.

In accordance with Section 107 (4) in connection with Section 100 (5) of the German Stock Corporation Act (AktG) and Principle 15 of the April 28, 2022 version of the German Corporate Governance Code (DCGK 2022), the Audit Committee chairman during the fiscal year, Dr. Stephan Krümmer, has special expertise and experience in the application of accounting principles, internal control procedures and annual audits, which he has gathered over the course of his career. He is not a former member of the company'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 focus areas of the annual 2021/22 audit, specifically:

- » Audit of the accounting of all long-term energy supply contracts including a review of the corresponding accounting guidelines
- » Audit support of the implementation of measures by the "Metal Result Gold" task force
- » New segment reporting

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); in addition, 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 two Audit Committee meetings and reported on the audit of the consolidated and separate annual financial statements.

CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY

A regular self-assessment was performed by the Supervisory Board at its meeting on September 13, 2022, to evaluate the effectiveness of the Supervisory Board as a whole and all of its committees in fulfilling their duties. The self-assessment first used a detailed questionnaire developed with the help of external consultants to examine among other issues, the tasks, composition and cooperation on the Supervisory Board, cooperation with the Executive Board and reporting, as well as work carried out in meetings and by the committees. The results of this self-assessment were presented and discussed in detail at the Supervisory Board meeting. One particular point noted was that efforts should be made to further expand internal succession planning for members of the Executive Board. Following detailed discussion and an 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 November 1, 2022, 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. Plant tours are planned as well. As needed, for example due to new regulatory requirements, the Supervisory Board members will be informed in more detail.

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, 2021, to September 30, 2022, 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 17, 2022, 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 fourth time.

The meeting of the Supervisory Board to approve the financial statements was held on December 20, 2022. 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. They were available to provide the Supervisory Board with further information, discuss the documents, and make additional comments.

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.

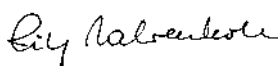
The Supervisory Board retained the KPMG Wirtschaftsprüfung AG, Hamburg to conduct an audit, with the exception of the Business Partner Screening still under revision. On the basis of the audit conducted and the audit evidence acquired, the KPMG concluded that no findings were revealed that would lead the KPMG 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, 2021 to September 30, 2022 are not in all significant respects in accordance with Sections 315b and 315c in connection 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

In February 2022, at the proposal of the Nomination Committee and at the request of the Executive Board, the Annual General Meeting elected/confirmed Mr. Gunnar Groebler, who had been appointed as a member of the Supervisory Board by the District Court of Hamburg with effect from October 1, 2021, as a shareholder representative on the Supervisory Board.

Hamburg, December 20, 2022

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 a 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 2021/22 and, on November 1, 2022, 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. The Declarations of Conformity from the past five years and the details regarding fulfillment of the Code's requirements are also permanently accessible there. The Declarations of Conformity from the past five years and the details regarding fulfillment of the Code's requirements are also permanently accessible there.

TEXT OF THE DECLARATION OF CONFORMITY

"Since the issue of the last Declaration of Conformity dated November 2, 2021, Aurubis AG has followed all of the recommendations of the German Corporate Governance Code in the version dated April 22, 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, with the following exception:

- » 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. The new compensation system includes 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 is 20% of the variable compensation, meaning that the variable compensation is not predominantly share price-based. In order to establish a closer relationship with the company's share price and to comply with recommendation G.10 of the DCGK, the Annual General Meeting on February 16, 2023, will be presented with a revised compensation system which will be valid from October 1, 2023. The performance cash plan will be replaced with a performance share plan.

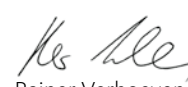
Moreover, Aurubis AG deviates from the recommendations of the DCGK 2022 in the following aspect:

- » C.10 (independence of Supervisory Board members)
The Supervisory Board chair and the chair of the committee that addresses Executive Board compensation should be independent of the company and of the Executive Board. Prof. Vahrenholt has served on the Supervisory Board for more than 12 years and is thus not considered independent, according to C.7 of the DCGK 2022. When selecting its members or submitting nominations for elections at 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.

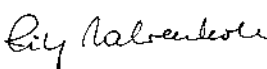
Hamburg, November 1, 2022

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 2021/22, 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/about-us/management.

DISCLOSURES ON RELEVANT CORPORATE GOVERNANCE PRACTICES

For Aurubis AG, the applicable legal regulations, especially 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) will be 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. A basic principle of German stock corporation law is the dual management system with the two bodies of the Executive Board and Supervisory Board, which are strictly separated as regards personnel between the Executive Board as the board of management and the Supervisory Board as the monitoring organ and each assigned independent responsibilities. The Executive Board and Supervisory Board of Aurubis AG work together closely

and in a spirit of trust in 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 value added in the company's interests while taking the needs of all stakeholders into account.

The Executive Board identifies and assesses the risks and opportunities for the company which are associated with social and environmental factors as well as 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 inform one another continuously about 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 oversee the areas of responsibility assigned to them in the Executive Board resolutions on their own responsibility. The principles of the cooperation between Aurubis AG's Executive Board members are stated in the rules of procedure for the Executive Board issued by the Supervisory Board. These regulate, inter alia, the allocation of responsibilities between the individual Executive Board members, matters reserved for the full Executive Board, the passing of resolutions, i.e., the required majority for 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.

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

The Executive Board keeps the Supervisory Board informed promptly and comprehensively, in written and verbal reports, as well as in the scheduled meetings, about the strategy, planning, business development, important business transactions, and the Group's risk situation, including risk management and compliance, i.e., the measures to comply with legal requirements and the internal corporate guidelines. The Executive Board discusses in detail and provides reasons for deviations in the business performance from previously prepared budgets and targets.

The initial appointment of Executive Board members is three years at the most.

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT)

The Executive Board of Aurubis AG consisted of three members in fiscal year 2021/22: Chairman Mr. Roland Harings, Dr. Heiko Arnold, and Mr. Rainer Verhoeven.

The Executive Board did not form any committees in fiscal year 2021/22.

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. On the basis of their knowledge, skills, and professional experience, the Executive Board members must be able to fulfill their duties in a company operating within 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. In this way, the

selection of Executive Board members should account for a broad spectrum of skills, experience, and educational and professional backgrounds if possible, in addition to their suitability based on their personal and specialist skills. As an additional criterion of the diversity concept, the Executive Board as a whole should exhibit a balanced age structure and thus include younger individuals who have experience with newer technical knowledge and leadership methods, as well as older individuals who have more professional, life, and management experience. With the same level of personal and professional suitability, both women and men should be represented in the Executive Board if possible. With this diversity concept for the composition of the Executive Board, the Supervisory Board pursues the objective of achieving the highest level of diversity with respect to age, gender, education, and professional background. In this way, a variety of perspectives should be included in the management of the company, in addition to the high individual suitability of each of the members.

Pursuant to Section 111 (5) of the German Stock Corporation Act (AktG), the Supervisory Board had set itself the target of achieving a minimum target quota of 33.3% for the proportion of women on the Executive Board (one woman on a three-member Executive Board) by September 30, 2026. With effect as of January 1, 2023, the Supervisory Board has appointed Ms. Inge Hofkens as a fourth member of the Executive Board. The statutory quota applicable in case of a four-member Executive Board in accordance with Section 76 (3a) of the German Stock Corporation Act (AktG) will thus be fulfilled. The obligation to achieve a specific target size for the Executive Board will no longer apply.

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

STATUS OF TARGET IMPLEMENTATION

The Supervisory Board dealt intensively with the topic of diversity in the Executive Board in general and in the case of personnel changes in the Executive Board and takes the resolved diversity concept into consideration in the case of personnel changes. The diversity concept was implemented to the extent possible in the process. A particularly positive outcome of these efforts is the appointment of Ms. Inge Hofkens as of January 1, 2023. This means that, in the future, both men and women will be represented on the Executive Board, in line with the target. The Executive Board members possess a broad range of skills, experience, and

educational and professional backgrounds: One member of the Executive Board has a business background and a degree in economics, while the other two Executive Board members hold technical and natural sciences degrees. All of the Executive Board members have personal experience of 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 as of January 1, 2023, will expand the range of economics expertise on the Executive Board. With nearly 30 years of experience in the field of multimetal recycling and in responsible management positions, Ms. Hofkens brings outstanding expertise to the role. She will push forward the growing recycling business in Aurubis's integrated, international smelter network.

SUCCESSION PLANNING

Together with the Executive Board, the Supervisory Board ensures long-term succession planning for filling Executive Board positions. The long-term succession planning is oriented to the company strategy. This is based on systematic management development with the following key elements:

- » A shared 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 growing responsibility

The Supervisory Board decides on the personality that should fill each concrete 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 set an increased target of 30 % female employees (eight women) for the first management level and a target of 25 % (32 women) for the second management level. These targets should be achieved from October 1, 2021, to September 30, 2026.

As at the reporting date (September 30, 2022), the proportion of women was about 24 % (previous year: about 28 %) for the first management level below the Executive Board and about 22 % (previous year: about 19 %) for the second management level below the Executive Board. The proportion of women in the first management level decreased as at the reporting date, while the percentage in the second level increased.

The relevant targets for the past fiscal year were not achieved. The decrease at the first management level below the Executive Board is mainly attributable to a change in the division of business responsibilities and related structural changes.

Despite intensive efforts, it has not been possible to appoint female candidates in order to fill vacancies. Particularly in the case of many technical positions, no female applicants have applied. The Executive Board continues to strive for a suitable consideration of women in the first and second management levels. Further increasing the number of women in management positions independently of legal regulations is an important goal for the Group.

SUPERVISORY BOARD WORKING PROCEDURES

The Supervisory Board advises and monitors the Executive Board in the management of the company. Its monitoring and advice include sustainability issues in particular. 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/ Compensation 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 rights of veto in favor of the Supervisory Board for transactions of fundamental importance,

particularly those that would significantly change the company's net assets, financial position, and results of operations. In the case of important events, 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 affairs of the Supervisory Board externally. He also maintains regular contact with the Executive Board, especially its chairman, between meetings and consults with him 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. In a regular Supervisory Board meeting, time is also reserved for discussion among the 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. For example, extensive briefings regarding the special features of the copper industry and the business model are customarily provided. Internal and external experts provide training when there are notable changes to the regulatory environment that impact the Supervisory Board or the company.

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT AND SKILLS PROFILE)

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 periods of office are currently identical. In accordance with the recommendations of the German Corporate Governance Code, the shareholders' representatives were elected individually to the Supervisory Board in the last election at the Annual General Meeting on March 1, 2018, and in the follow-up election on February 28, 2019, and February 17, 2022. The Supervisory Board's term of office currently amounts to five years; the current term of office ends at the close of the 2023 Annual General Meeting during which the

resolution regarding the approval of the Supervisory Board members is passed for fiscal year 2021/22. New elections for the shareholder representatives on the Supervisory Board will be held at the 2023 Annual General Meeting. A proposal will be made to the Annual General Meeting to limit the term of office of the Supervisory Board members to be elected at the 2023 Annual General Meeting to a period of four years.

On September 13, 2022, the Supervisory Board resolved a revised concept governing the makeup 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 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 qualified supervision and advice for the Executive Board.

Candidates who can fulfill the duties of a Supervisory Board member in an exchange-listed, international company in the copper/metal industry due to their knowledge and experience, integrity, and personality should be recommended for election to the Supervisory Board.

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 (where Aurubis does not deviate from these).

In addition to the individual requirements that apply to each member, there is a skills profile and a diversity concept for the entire Board. The Supervisory Board strives to implement the diversity concept for its composition and the skills profile by considering the aspects in the concept when making recommendations for the election of Supervisory Board members representing the shareholders. 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 also contributes to diversity with regard to professional experience and cultural background. However, the Supervisory Board does not have the possibility to select 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.

In regard to nominations for elections at the Annual General Meeting, the candidate's personality, 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 enough time shall be provided to review the documentation for the annual financial statements and the consolidated financial statements; and that additional time demands arise with membership in one or more Supervisory Board committees. Furthermore, additional extraordinary meetings for the Supervisory Board or a committee may become necessary 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

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

Suggestions regarding the composition of the entire Supervisory Board

Skills profile for the entire Supervisory Board

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

Skill area	Skill description
Management & HR	Experience 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 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 of the digitalization of industrial processes and companies
International experience	Personal experience of managing companies in international key markets outside Germany Solid understanding of the customer, investor, or regulatory landscape at important international locations
Risk management	Experience of 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)	Knowledge of ESG factors and their significance for Aurubis, particularly as an energy-intensive company Experience in the area of 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 of strategy development and implementation processes Experience of 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 members 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 diversity concept which Aurubis aims to realize. For this reason, please refer first of all to the above comments regarding the targets for the composition of the Supervisory Board and the current level of target achievement. In addition, with regard to diversity in its composition the Supervisory Board strives above all for the consideration of a balanced age structure, varied professional and international experience and, in particular, appropriate representation of both genders and a range of different educational and professional backgrounds:

- » The Supervisory Board as a whole should exhibit a balanced age structure and thus include both younger individuals in the midst of their professional lives and older individuals with more professional and life experience.
- » The Supervisory Board is to have an appropriate number of members with personal experience of the management of companies in key international markets outside of Germany and/or a solid understanding of the customer, investor, or regulatory landscape in prominent international locations.
- » During Supervisory Board elections, it must be considered that in addition to suitability based on personal and professional skills, the Supervisory Board must include both women and men and be composed of at least 30% women and men, respectively, in accordance with the legal requirements.
- » The Supervisory Board is composed of personalities that are suitable due to their personal and specialist skills, and that demonstrate different educational backgrounds if possible – including technical, business, legal, and humanities-related education – as well as different professional backgrounds – including members of technical, commercial, and humanities-related professions.

Implementation status for the skills profile

On the basis of the targets for its composition, the Supervisory Board of Aurubis AG has created the following overview of its qualifications (Skills Matrix):

	Length of membership	Personal suitability		Diversity			
	Member since	Independence	Mandate limitations	Gender	Year of birth	vocational training	Citizenship
Prof. Dr. Fritz Vahrenholt	1999		✓	Male	1949	Chemistry	German
Stefan Schmidt ¹	2018	✓	✓	Male	1967	Metallurgy	German
Deniz Filiz Acar ¹	2019	✓	✓	Female	1978	Industrial management assistant	German
Andrea Bauer	2018	✓	✓	Female	1966	Auditing	German
Christian Ehrentraut ¹	2019	✓	✓	Male	1965	Mine mechanic	German
Gunnar Groebler	2021	(✓) ²	✓	Male	1972	Mechanical engineering	German
Prof. Dr. Karl Friedrich Jakob	2018	✓	✓	Male	1951	Mining	German
Jan Koltze ¹	2011	✓	✓	Male	1963	Power electronics technician	German
Dr. Stephan Krümmer	2018	✓	✓	Male	1956	Economics	German
Dr. Elke Lossin ¹	2018	✓	✓	Female	1965	Chemistry	German
Dr. Sandra Reich	2013	✓	✓	Female	1977	Business law	German
Melf Singer ¹	2018	✓	✓	Male	1973	Chemical technician	German

✓ 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 C7 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/.

Skills								
Management & HR	Technology	Digitalization	International experience	Risk management	Finance	Auditing	ESG	Strategy
✓	✓		✓	✓			✓	✓
✓	✓							
							✓	
✓		✓	✓	✓	✓	✓	✓	✓
	✓							
✓	✓	✓	✓				✓	✓
✓	✓		✓					✓
	✓		✓		✓		✓	✓
✓	✓	✓	✓				✓	
✓		✓	✓	✓	✓	✓	✓	✓
	✓							

Implementation status for the diversity concept

The concept was implemented to the extent possible. Here too, please first of all refer to the above Skills Matrix. In addition, in the Supervisory Board's view the side representing the shareholders demonstrates a balanced age structure that includes younger and older individuals. This is also safeguarded by means of 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 and is also available in their CVs, which are permanently accessible at www.aurubis.com/en/about-us/management/supervisory-board.

APPROPRIATE NUMBER OF INDEPENDENT SHAREHOLDER REPRESENTATIVES

In the Supervisory Board's estimate, Mr. Gunnar Groebler, Prof. Dr. Karl Friedrich Jakob, Dr. Stephan Krümmer, Dr. Sandra Reich, and Ms. Andrea Bauer were seen as independent shareholder members during fiscal year 2021/22 pursuant to point C.7 of the April 28, 2022, version of the German Corporate Governance Code.

The Supervisory Board, with its five independent shareholder members, thus has a sufficient number of independent members.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has formed five committees for its members to prepare and complement its work: the Personnel/Compensation Committee, the Audit Committee, the Nomination Committee, the Technology Committee, and the Conciliation Committee. 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/Compensation Committee

The eight-member Personnel/Compensation 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.

The chairman of the Personnel/Compensation Committee is the chairman of the Supervisory Board, Prof. Dr. Fritz Vahrenholt. The other members of this committee in fiscal year 2021/22 were Ms. Deniz Filiz Acar, Ms. Andrea Bauer, Mr. Gunnar Groebler, Mr. Jan Koltze and Mr. Stefan Schmidt and, from February 1, 2022, Mr. Christian Ehrentraut and Prof. Dr. Karl Friedrich Jakob.

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. The 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 furthermore 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 with the auditor its assessment of the level of audit risk, the audit strategy, and audit planning as well as the auditor's audit findings. The Chairman of the Audit Committee maintains regular contact with the auditor regarding the progress of the audit and reports to the committee on this. Where necessary, the Audit Committee will hold discussions with the auditor without the Executive Board being present.

In accordance with Sections 107 (4) in conjunction with 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.

The chairman of the Audit Committee in the year under review, Dr. Stephan Krümmer, has (i) special knowledge and experience in the area of accounting, relating to the application of accounting principles and internal control procedures and (ii) in the area of auditing, special knowledge, and experience in the field of annual audits. The accounting and auditing include the sustainability reporting and its review.

Within the scope of his professional activity as chairman corporate finance Germany, M&A division, at the auditing firm Deloitte, as a Group partner and managing director for German-speaking countries at the international private equity company 3i plc, and as managing director and head of Germany at the Rothschild investment bank, Dr. Krümmer has extensive knowledge of both of the abovementioned fields. He has also completed sustainability reporting training and thus acquired knowledge in this area.

Dr. Krümmer is not a former member of the company's Executive Board.

Ms. Sandra Reich is an additional Audit Committee expert in accordance with Section 100 (5) of the German Stock Corporation Act (AktG). Through her work as managing director of the Hamburg and Hanover stock exchanges as well as her extensive training, she likewise has expertise in the field of accounting and auditing.

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 in fiscal year 2021/22.

Nomination Committee

The Nomination Committee has only shareholder representatives in accordance with the German Corporate Governance Code. The Nomination Committee has the duty of suggesting suitable candidates for the Supervisory Board to propose for election to the Supervisory Board at the Annual General Meeting.

Prof. Dr. Fritz Vahrenholt is the committee chairman. The other members of the committee in fiscal year 2021/22 were Mr. Gunnar Groebler, Prof. Dr. Karl Friedrich Jakob, 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.

Prof. Dr. Fritz Vahrenholt is the committee chairman. The other members of the committee are Mr. Stefan Schmidt (deputy chairman), Ms. Andrea Bauer, and Mr. Christian Ehrentraut.

Technology Committee

The four-member committee has equal numbers of shareholder and employee representatives. The Technology Committee's main duty is to provide technical support for the Executive Board in the implementation of significant capital expenditure projects and monitoring of these activities of the Executive Board.

Prof. Dr. Karl Friedrich Jakob is the committee chairman. The other members of the committee are Mr. Christian Ehrentraut, Dr. Stephan Krümmer, and Mr. Stefan Schmidt.

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

A regular self-assessment was performed by the Supervisory Board at its meeting on September 13, 2022, to evaluate the effectiveness of the Supervisory Board as a whole and all of its committees in fulfilling their duties. The self-assessment first used a detailed questionnaire developed with the help of external consultants to examine, among other issues, the tasks, composition, and cooperation on the Supervisory Board; cooperation with the Executive Board and reporting; and work carried out in meetings and by the committees. The results of this self-assessment were presented and discussed in detail at the Supervisory Board meeting. One particular point noted was that efforts should be made to further expand internal succession planning for members of the Executive Board. Following a detailed discussion and an open dialogue, the Supervisory Board declared its efficiency and the efficiency of its committees.

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 the members of the Supervisory Board, who are chosen by the shareholders without obligation to a particular nomination and pass a resolution on the approval of the members of the Executive Board and Supervisory Board. It decides on the utilization of the unappropriated earnings and on capital measures and gives approval to company agreements. Furthermore, it decides on the approval of the compensation system for members of the Executive Board presented by the Supervisory Board. At least once every four years, it passes a resolution on the compensation received by the members of the Supervisory Board and on the approval of the Compensation Report according to Section 162 of the German Stock Corporation Act (AktG). It will pass a resolution on the latter for the first time at the Annual General Meeting which is to be held in early 2023. The shareholders at the Annual General Meeting also decide on amendments to the company's Articles of Association. In special cases, 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 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 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 cover sustainability-related goals and include processes and systems for collection 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 the report 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 which 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 the circumstances may require) to the Executive Board and Audit Committee of the Supervisory Board with regard to the compliance management system, compliance violations, and compliance-related measures. He works closely with the employees responsible for Risk Management and 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 following rules and laws in the Group. The compliance measures 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 states that there are no disadvantages for a whistleblower who makes 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 tips they receive, for example regarding possible cases of corruption, discrimination, or incidents in the supply chain, are investigated. If any wrongful acts are actually proven, they can lead to warnings, dismissals, and/or damage claims.

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 according to Article 19 of the Market Abuse Regulation were reported in fiscal year 2021/22.

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 should be applied in the European Union. The financial statements and the Combined Management Report 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 2021/22. The interim report and the

quarterly reports are discussed by the Audit Committee and 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 2021/22 consolidated financial statements and the Combined Management Report, as well as the 2021/22 HGB financial statements of Aurubis AG. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19. The fiscal year 2021/22 audit marked the fourth time it had audited Aurubis. Auditor Mr. Christian Dinter oversaw the audit of the Group and the company for the first time.

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); in addition, 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 2022

For the Executive Board


Roland Harings
Chairman


Rainer Verhoeven
Member

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

The following Compensation Report outlines the structure and level of the Aurubis AG's Executive Board and Supervisory Board compensation.

The Compensation Report provides detailed and individualized information about the compensation granted and owed to active and former members of the Executive Board and Supervisory Board of Aurubis AG in the reporting year 2021/22, as well as benefits promised for the reporting year. The Compensation Report was jointly prepared by the Executive Board and the Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). It also complies with the requirements of the German Corporate Governance Code (DCKG) in its current version dated April 28, 2022.

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

EVENTS IN COMPENSATION YEAR 2021/22

In fiscal year 2021/22, the Aurubis Group generated outstanding operating earnings before taxes of € 532 million. Important factors influencing the operating result in the reporting period included, in particular, a considerably higher metal result with an increase in metal prices, significantly higher sulfuric acid revenues due to markedly higher sales prices, and a very strong level of demand for copper products. The operating result was also positively affected by higher refining charges for other recycling materials. An opposite effect was caused by the prolonged maintenance shutdown at our Hamburg site as well as much lower refining charges for copper scrap. At the same time, high energy costs had a negative impact. Aurubis was able to secure a good ongoing

supply of both copper concentrates and recycling materials. While concentrate throughput of the Aurubis Group was at a high level despite a scheduled maintenance shutdown in Hamburg, the throughput of copper scrap and other recycling materials was at the prior-year level.

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

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

PRINCIPLES OF THE COMPENSATION SYSTEM FOR EXECUTIVE BOARD MEMBERS

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

The compensation system for the Executive Board takes the stipulations of the German Stock Corporation Act (AktG) and most of the recommendations and suggestions of the German Corporate Governance Code in the version dated April 28, 2022, into consideration. In its entirety, the compensation system makes a significant contribution to fostering and implementing the company strategy by linking the payout to relevant, ambitious performance criteria. A key target of the company strategy is financial growth at Group level. The set of performance criteria that are accounted for in Aurubis' company management are an important driver for financial growth. The Aurubis Group is managed across all companies at Group level through segments, using operating EBT and operating ROCE as the financial performance indicators. Please see the [Q Combined Management Report, page 111](#) for a definition. In this respect, the two performance indicators operating EBT and operating ROCE represent the financial development of the Aurubis Group and are therefore key performance criteria for the variable compensation. Moreover, Aurubis has a stable and well-diversified shareholder structure.

To ensure that the interests of our shareholders are considered in the compensation system, part of the variable compensation is dependent on the development of the Aurubis share price. This incentivizes the Executive Board members to boost enterprise value for our shareholders and make the company more attractive on the capital market. To promote sustainable company development, the annual performance criteria account for ecological and social responsibility as well.

COMPENSATION GOVERNANCE

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

The 2021 compensation system has applied to all current Executive Board members since October 1, 2020. For former

Executive Board member Dr. Thomas Bünger, who left the Executive Board on September 30, 2021, after his contract expired, the previous compensation system, which the participants of the Annual General Meeting authorized on March 1, 2018, and which was first used in fiscal year 2017/18 ("2017 compensation system"), applied in fiscal year 2020/21 as well. This is explained in detail in the Annual Report 2016/17. Deviations from the current compensation system in this regard are presented transparently.

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

AN OVERVIEW OF THE COMPENSATION COMPONENTS

The 2021 compensation system is made up of fixed compensation components (basic compensation, pension plans, and fringe benefits) and variable compensation components (annual bonus, deferred stock, and performance cash plan). Moreover, the compensation system also includes arrangements for additional

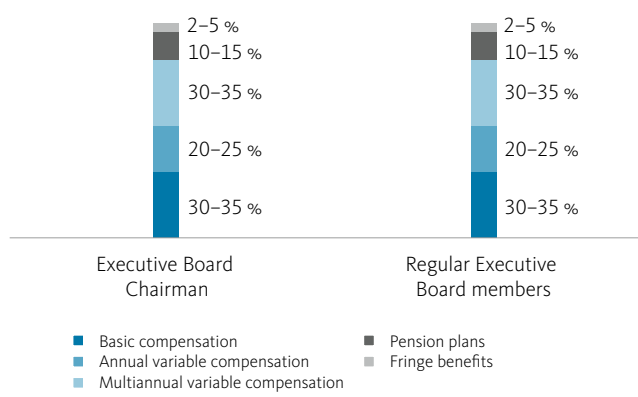
compensation-related legal transactions (e.g., malus and clawback rules and rules governing commitments when an Executive Board member steps down). The following table provides an overview of the components of the current compensation system:

Fundamentals of the compensation system

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	Annual variable compensation (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"> » Cap for the 2/3 cash payout in the case of 125% of the target amount » Cap for the 1/3 transfer to deferred stock in the case of 125% of the target amount » Regular member of the Executive Board <ul style="list-style-type: none"> » Cap for the 2/3 cash payout in the case of 125% of the target amount » Cap for the 1/3 transfer to deferred stock in the case of 125% of the target amount » A discretionary special bonus has not been agreed upon
	Multiannual variable compensation (30–35 %)	<ul style="list-style-type: none"> » Type: deferred stock » Vesting period: 3 years (2 years in the 2017 compensation system) » Cap: 150 % of the starting value » Payout: in cash at the end of the 3-year vesting period » Type: performance cash plan » Performance period: 4 years (3 years in the 2017 compensation system) » 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 (annual and multiannual variable compensation) in the case of a compliance offense or errors in the consolidated financial statements	
Premature termination of Executive Board contract	In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract	
Post-contractual non-compete clause	The employment contracts do not include any post-contractual non-compete clauses	
Change of control	There are no promises of payments in the case of the Executive Board's premature termination of the employment contract resulting from a change of control	
Maximum compensation	Reduction 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 	

Within regard to the target compensation, the proportion of variable compensation components exceeds that of fixed compensation. In line with Aurubis' sustainable, long-term development, the proportion of long-term variable compensation (deferred stock and performance cash plan) always exceeds the proportion of short-term variable compensation (annual bonus).

Target compensation structure



DETAILED EXPLANATIONS OF INDIVIDUAL COMPENSATION COMPONENTS

FIXED COMPONENTS

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

Basic compensation

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

Pension plans

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

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

Fringe benefits

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

VARIABLE COMPENSATION

In accordance with the guidelines of the 2021 compensation system, the system for variable compensation includes both annual variable compensation ("annual bonus") and multiannual variable compensation, which is forward-looking. The multiannual, forward-looking variable compensation consists of both a performance cash plan over four fiscal years and stock deferred over three fiscal years (virtual stock). The compensation structure is oriented to Aurubis' sustainable, long-term development.

Variable compensation

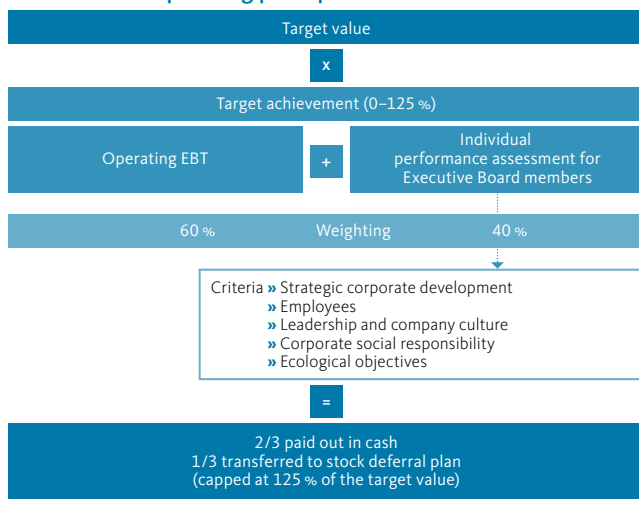
The multiannual variable compensation elements whose term ended in fiscal year 2021/22 also include programs still current from the 2017 compensation system. This compensation system differs only marginally from the current compensation system. In particular, the 2017 compensation system stipulated a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

VARIABLE COMPENSATION IN FISCAL YEAR 2021/22

Annual bonus in fiscal year 2021/22

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

Annual bonus operating principle



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

Operating EBT component

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

The target achievement for the operating EBT is determined on the basis of an actual/actual comparison. The actual value of the operating EBT in the respective fiscal year is compared with the actual value of the operating EBT of the fiscal year preceding the current fiscal year (“previous year”). For an unchanged operating EBT compared to the previous year, the target attainment is 100%. If the operating EBT is increased by 20%, the maximum value of 125% target achievement is reached. For an operating EBT of -40% compared to the previous year, the minimum value of 62.5% target achievement is reached. Target achievements between the established target achievement points (62.5%, 100%, 125%) are interpolated in a linear manner. If the maximum value is reached, further increases to the operating EBT do not lead to an increase in the target achievement. If the minimum value is not reached, the target attainment is 0%. If the operating EBT is negative for both the previous year and the respective fiscal year, the Supervisory Board is authorized to appropriately set the target achievement at its own discretion. If a positive operating EBT was achieved in the previous year and a negative EBT in the fiscal year at hand, the target achievement amounts to 0%.

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

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

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

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

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

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

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

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

The Executive Board member's performance is assessed by the Supervisory Board based on criteria established beforehand: in addition to the targets being weighted, target values are established that indicate a 100% target achievement. The Supervisory Board can set the degree of target attainment between 0% and a maximum of 125% in a linear or graduated manner.

At the start of fiscal year 2021/22, the Supervisory Board established overarching targets with the following weighting for the entire Executive Board in alignment with the compensation system. In the process, the Supervisory Board made sure that the targets were challenging and ambitious.

The concrete target achievement for fiscal year 2021/22 can be found in the following table:

2021/22 annual bonus – achievement of individual performance target

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

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

with the guidelines provided. The Supervisory Board likewise determined a level of target achievement of 125% for the criterion “corporate social responsibility.” This was due to the successful Copper Mark roll-out implemented at the same time in several plants.

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

2021/22 annual bonus – overall target achievement

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

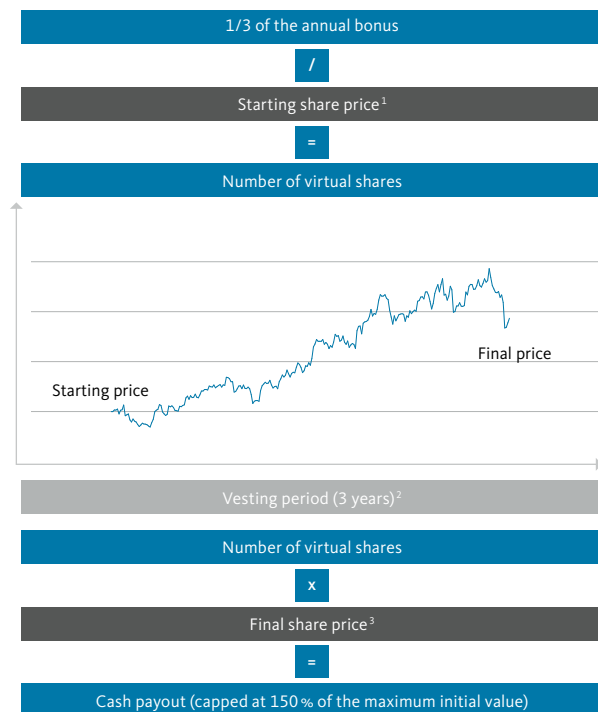
Deferred stock

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

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

The number of virtual shares at the beginning of the three-year vesting period is calculated by dividing one-third of the annual bonus by the starting share price. The starting share price is designated by the arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 30 trading days before the beginning of the three-year vesting period of the deferred stock.

Deferred stock operating principle



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.

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

Allotment of 2021/22 deferred stock

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

2021/22 deferred stock – allotment

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

Rounded figures.

Payout of 2019/20 deferred stock

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

2019/20 deferred stock

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

Rounded figures.

Payout of 2018/19 deferred stock

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

2018/19 deferred stock

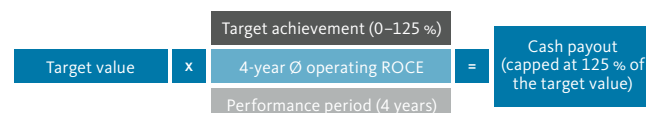
in €	Deferred stock in €	Starting share price in €	Number of virtual shares	Final share price in €	Payout amount in €
Roland Harings	61,658	40.68	1,515.68	68.93	104,476
Dr. Thomas Büniger	72,571		1,783.96		122,969
Rainer Verhoeven	111,485		2,740.53		188,905

Rounded figures.

Performance cash plan

The performance cash plan stipulates a four-year, forward-looking performance period (the performance period is three years under the 2017 compensation system and for former Executive Board member Dr. Thomas Büniger) pursuant to the recommendations of the German Corporate Governance Code. The relevant performance target is the Aurubis Group's average operating return on capital employed (ROCE) during the performance period. With the operating ROCE as a performance criterion and the ambitious target range for the variable compensation, the multiannual variable compensation is directly tied to the company's operating performance and aligned with the company's financial target of generating a significant premium on the capital costs. This target reflects the communicated goal of generating an annual operating ROCE that considerably exceeds the cost of capital.

Performance cash plan operating principle



In order to determine the final target achievement for the performance cash plan, the average operating ROCE achieved after the end of the respective fiscal years during the performance period is calculated at the end of the performance period. For the granting of each tranche, the Supervisory Board determines an amount for 100 % target achievement ("target value") for the average operating ROCE as well as amounts for 50 % target achievement ("minimum value") and 125 % target achievement ("maximum value").

The payout takes place after the end of the respective four-year period in cash.

Allotment of 2021/22 performance cash plan

The target value of the average operating ROCE for the four-year tranche 2021/22–2024/25 amounts to 12 %, with the minimum value being 6 % and the maximum value 15 %. Target achievements between the established target achievement points (50 %, 100 %, 125 %) are interpolated in a linear manner. If the minimum value is not reached, there is no payout from the performance cash plan. If the maximum value is reached, further increases in the average operating ROCE do not lead to an increase in the target achievement.

The 2021/22 performance cash plan will accordingly be paid out in cash following the end of the performance period 2021/22 to 2024/25.

2019/20 performance cash plan payout

In accordance with the requirements of the 2017 compensation system, the three-year performance period for the 2019/20 performance cash plan ended upon expiry of fiscal year 2021/22. The 2019/20 performance cash plan was thus fully earned upon expiry of fiscal year 2021/22 and has the status of granted or owed compensation for the purpose of this fiscal year.

The target and the level of achievement of the average operating ROCE target are as follows for the three-year tranche of the 2019/20 performance cash plan:

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

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

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

2019/20 performance cash plan – overall target achievement

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

2018/19 performance cash plan payout

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

level of transparency as well as continuous reporting of compensation.

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

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

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

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

2018/19 performance cash plan – overall target achievement

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

¹ pro rata, since joined during the year.

MALUS AND CLAWBACK

Moreover, the Executive Board contracts include a malus and clawback arrangement. If it is determined that the Executive Board member deliberately violated a significant duty of care in accordance with Section 93 of the German Stock Corporation Act (AktG), a significant contractual obligation, or other significant company principles of conduct, for example from the Code of

Conduct or the compliance regulations, and this violation fulfills the conditions of a gross breach of duty that justifies revocation of the appointment to the Executive Board in accordance with Section 84 (3) of the German Stock Corporation Act (AktG), the Supervisory Board can reduce the variable compensation that hasn't been paid yet, in whole or in part, to zero ("malus") or reclaim the net variable compensation, in whole or in part, that has already been paid out ("clawback").

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

In fiscal year 2021/22, the Supervisory Board did not exercise the option of retaining or reclaiming variable compensation components.

PAYMENTS IN THE CASE OF EMPLOYMENT TERMINATION

In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract.

The payout of variable compensation components that are still open and that are due in the period until the contract ends takes place as normal at the end of the originally established due dates – there is no premature payout. If the employment contract is ended for an important, justified reason, there are no payments.

No severance payments were made in fiscal year 2021/22.

There are no promises of payments in the case of the Executive Board member's premature termination of the employment contract due to a change of control.

Moreover, the employment contracts do not include any post-contractual non-compete clauses. As a result, the compensation system does not arrange for non-compete compensation.

NO DEVIATION FROM THE COMPENSATION SYSTEM

The Supervisory Board can temporarily deviate from the Executive Board compensation system pursuant to Section 87a (2) of the German Stock Corporation Act (AktG) if this is necessary in the interests of the company's long-term well-being. The establishment of the fixed and variable compensation in fiscal year 2021/22 corresponds to the guidelines of the compensation system; there were no deviations.

INDIVIDUALIZED DISCLOSURE OF THE EXECUTIVE BOARD'S COMPENSATION

TARGET COMPENSATION IN FISCAL YEAR 2021/22

Individual details of the contractual benefits promised to each individual member of the Executive Board for fiscal year 2021/22 are provided in the following table. As a "contractual benefit," the variable compensation is reported for the respective fiscal year at the value applicable at the time of the commitment (target compensation). For the annual bonus, this is the allotment value at the time of the commitment less the amount to be transferred to deferred stock, while for deferred stock this is the pro rata allotment value for the annual bonus at the time of the commitment. In the case of the performance cash plan, this is the target value at the time of the commitment.

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

means of a market comparison with the companies listed on the SDAX and MDAX indexes as well as by referring to Aurubis' internal compensation structure and compensation trend.

Target compensation in fiscal year 2021/22

	Roland Harings Executive Board Chairman Member of the Executive Board since May 20, 2019, Executive Board Chairman since July 1, 2019			Dr. Heiko Arnold Chief Operations Officer since August 15, 2020			Rainer Verhoeven Chief Financial Officer since January 1, 2018		
	2021/22		2020/21	2021/22		2020/21	2021/22		2020/21
	in €	in %	in €	in €	in %	in €	in €	in %	in €
Fixed compensation	650,000	32	600,000	460,000	33	420,000	460,000	33	420,000
Fringe benefits	12,009	1	13,398	13,357	1	24,939	11,889	1	17,536
Pension contribution	260,000	13	260,000	180,000	13	180,000	180,000	13	180,000
Annual variable compensation									
2021/22 annual bonus	440,000		-	296,000		-	296,000		-
2020/21 annual bonus	-	22	400,000	-	21	272,000	-	21	272,000
Multiannual variable compensation									
2021/22 deferred stock	220,000			148,000			148,000		
2020/21 deferred stock		11	200,000		11	136,000		11	136,000
2021/22 performance cash plan	440,000			296,000			296,000		
2020/21 performance cash plan		22	400,000		21	272,000		21	272,000
Total compensation	2,022,009	100	1,873,398	1,393,357	100	1,304,939	1,391,889	100	1,297,536

COMPENSATION GRANTED AND OWED UNDER SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG)

The following tables show the compensation granted and owed to the Executive Board members for fiscal year 2021/22 in accordance with Section 162 of the German Stock Corporation Act (AktG) as well as the relative shares of total compensation. The compensation granted and owed for a given fiscal year comprises the compensation components which have been fully earned upon expiry of the fiscal year. This comprises all of the compensation components for which the underlying performance had been provided upon expiry of the fiscal year or whose performance measurement ended upon expiry of the fiscal year, even if the actual payout will only occur in the following fiscal

year. A transparent relationship between the company's business development and the resulting compensation is thus established.

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

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

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

	Roland Harings Executive Board Chairman Member of the Executive Board since May 20, 2019, Executive Board Chairman since July 1, 2019			Dr. Heiko Arnold Chief Operations Officer since August 15, 2020			Rainer Verhoeven Chief Financial Officer since January 1, 2018		
	2021/22		2020/21	2021/22		2020/21	2021/22		2020/21
	in €	in %	in €	in €	in %	in €	in €	in %	in €
Fixed compensation	650,000	30	600,000	460,000	45	420,000	460,000	31	420,000
Fringe benefits	12,009	1	13,398	13,357	1	24,939	11,889	1	17,536
Pension contribution	260,000	12	260,000	180,000	18	180,000	180,000	12	180,000
Annual variable compensation									
2021/22 annual bonus	545,600		-	367,040		-	367,040		-
2020/21 annual bonus	-	25	470,240	-	36	319,763	-	25	319,763
Multiannual variable compensation									
2019/20 deferred stock	193,347		-	0		-	131,476		-
2018/19 deferred stock	-	9	104,476	-	0	0	-	9	188,905
2019/20 performance cash plan	487,040		-	0		35,025 ¹	331,187		-
2018/19 performance cash plan	-	23	136,423	-	0	0	-	22	252,688
Total compensation	2,147,996	100	1,584,537	1,020,397	100	979,727	1,481,592	100	1,378,892

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

MAINTAINING UPPER COMPENSATION LIMITS

For fiscal year 2021/22, in addition to the upper limits on the amounts for annual and multiannual variable compensation in accordance with Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), an upper limit on the amount of compensation for the fiscal year overall is intended (including fringe benefits and pension commitments). This maximum compensation amounts to € 2,600,000 for the Executive Board chairman and € 1,800,000 for a regular Executive Board member. If compensation for fiscal year 2021/22 exceeds the upper limit mentioned, the compensation components scheduled to be paid last (usually deferred stock or the performance cash plan) are reduced accordingly.

It will not be possible to calculate the sum total of the payments and expenses resulting from commitments for fiscal year 2021/22 until the end of the three-year deferred stock period and the four-year performance cash plan. It is possible even now to ensure compliance with the maximum compensation amount pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), since even in the event of a payout of deferred stock in the amount of 150% of the maximum base amount (cap) and of the performance cash plan in the amount of 125% of the target amount (cap), the sum total of these compensation components would be less than the maximum compensation amount.

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

The following tables show the compensation granted and owed (in accordance with Section 162 of the German Stock Corporation Act (AktG)) for fiscal year 2021/22 to each former member of the Executive Board of Aurubis AG who retired from the Executive Board in the last ten years. For fiscal year 2021/22, this comprises inflows from deferred stock and the performance cash plan for Dr. Thomas Bünger. Other previous Executive Board members only received pension payments.

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

Dr. Thomas Bünger
Chief Technology Officer
from October 1, 2018, to
September 30, 2021

	2021/22		2020/21
	in €	in %	in €
Fixed compensation	-	-	420,000
Fringe benefits	-	-	37,894
Pension contribution	-	-	180,000
Annual variable compensation			
2021/22 annual bonus	-	-	-
2020/21 annual bonus	-	-	319,763
Multiannual variable compensation			
2019/20 deferred stock	118,908	26	-
2018/19 deferred stock	-	-	122,969
2019/20 performance cash plan	331,187	74	-
2018/19 performance cash plan	-	-	252,688
Total compensation	450,095	100	1,333,314

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

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

COMPENSATION RECEIVED BY THE SUPERVISORY BOARD

PRINCIPLES OF THE COMPENSATION SYSTEM FOR THE SUPERVISORY BOARD

The compensation for the Supervisory Board is governed by Section 2 of Aurubis AG's Articles of Association. It is oriented toward the various demands of the Supervisory Board and its committees. The participants of the Annual General Meeting approved the compensation system for the Supervisory Board members pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) on February 11, 2021, on the basis of 99.78 % of the votes cast.

Overall, the system complies with the requirements of the German Corporate Governance Code in the version dated April 28, 2022. The Supervisory Board is primarily responsible for advising and monitoring the Executive Board, which is why, in compliance with the recommendation in G.18 of the German Corporate Governance Code, solely – that is, 100% – fixed compensation components together with reimbursement of expenses are intended, but not variable compensation components. The fixed compensation strengthens the independence of the Supervisory Board members in fulfilling

their monitoring duty and thus directly contributes to the long-term development of the company. Likewise, the compensation system incentivizes Supervisory Board members to proactively work toward fostering the business strategy by appropriately taking into account the higher time commitment required from the chairman, who is especially closely involved in discussing strategic issues (in accordance with D.5 of the German Corporate Governance Code), and from the deputy Supervisory Board chairman, as well as the chairmen and members of committees, pursuant to G.17 of the German Corporate Governance Code.

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

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

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

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

Supervisory Board compensation operating principle

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

SUPERVISORY BOARD COMPENSATION IN FISCAL YEAR 2021/22

The Supervisory Board members were compensated in accordance with the compensation system presented above and outlined in the Articles of Association. They received a total of € 1,564,890 in fiscal year 2021/22.

The individual compensation is shown in the following table:

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

	Fixed compensation		Compensation for committee membership		Attendance fees		Total compensation
	in €	in %	in €	in %	in €	in %	
Fiscal year 2021/22							in €
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 Ehrentraut 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

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

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

COMPARATIVE PRESENTATION OF THE COMPENSATION AND EARNINGS TRENDS

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

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

Comparative presentation

	Compensation 2021/22 in €	Compensation 2020/21 in €	2021/22 change vs. 2020/21 in %
Earnings trend			
Net income for the year of Aurubis AG (German Commercial Code) in € million	126	231	-46
Operating EBT of the Aurubis Group in € million	532	353	54
Employee compensation			
Average compensation for the company's employees	81,231	78,432	4
Executive Board members			
Executive Board members active in fiscal year 2021/22			
Roland Harings Member of the Executive Board since May 20, 2019, Executive Board Chairman since July 1, 2019	2,148,007	1,584,537	36
Dr. Heiko Arnold since August 15, 2020	1,020,397	944,702	8
Rainer Verhoeven since January 1, 2018	1,481,599	1,378,892	7
Former members of the Executive Board			
Dr. Thomas Büniger until September 30, 2021	450,102	1,333,314	-66
Erwin Faust until June 30, 2017	861,064	89,775	859
Dr. Bernd Drouven until October 1, 2015	99,600	578,159	-83
Dr. Michael Landau until May 31, 2013	284,931	257,928	10
Supervisory Board members			
Shareholder representatives			
Prof. Dr. Fritz Vahrenholt Chairman of the Supervisory Board since March 1, 2018	283,000	284,000	0
Andrea Bauer since June 22, 2018	104,500	105,500	-1
Prof. Dr.-Ing. Heinz Jörg Fuhrmann until September 20, 2021	0	114,000	-100
Gunnar Groebler since October 1, 2021	111,000	0	-
Prof. Dr. Karl Friedrich Jakob since March 1, 2018	119,445	108,500	10
Dr. Stephan Krümmer since March 1, 2018	135,000	136,000	-1
Dr. Sandra Reich since February 28, 2013	101,000	101,000	0
Employee representatives			
Stefan Schmidt Deputy Chairman of the Supervisory Board since March 1, 2018	187,000	187,000	0
Deniz Filiz Acar since May 3, 2019	98,000	98,000	0
Christian Ehrentraut since May 3, 2019	111,945	100,000	12
Jan Koltze since March 3, 2011	112,000	113,000	-1
Dr. Elke Lossin since March 1, 2018	101,000	101,000	0
Melf Singer since March 1, 2018	101,000	101,000	0

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

The company's strategy has been comprehensively revised since fiscal year 2020/21 and a road map has thus been established for the next decade. In the context of the changes made to the strategy of Aurubis AG, the Personnel Committee has also reviewed the 2021 compensation system, which was developed in accordance with the company's Vision 2025 that was drawn up in 2017. The core aspects were safeguarding an optimized strategic approach and a stronger incentive effect with a view to promoting the company's sustainable long-term development. Our shareholders' comments regarding the 2021 compensation system and the general expectations of institutional investors and share voting right consultants as to the features of a compensation system for the Executive Board were also taken into consideration. This review was implemented with the assistance of an independent compensation consultant. The Personnel Committee has made specific changes to the 2021 compensation system on the basis of the findings of this review. The Supervisory Board approved the revised compensation system (2023 compensation system) as proposed by the Personnel Committee at its meeting on September 13, 2022. The revised compensation system will be put to the vote at the Annual General Meeting of Aurubis AG on February 16, 2023, in accordance with Section 120a (1) of the German Stock Corporation Act (AktG). Once the relevant resolution has been passed by the Annual General Meeting, it is intended to enter into force from October 1, 2023, for fiscal year 2023/24.

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

Fundamentals of the compensation system

		2021 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	Annual variable compensation (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: 125% of the target amount » A discretionary special bonus has not been agreed upon 	<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 » Caps: 150% of the target amount » A discretionary special bonus has not been agreed upon
		Multiannual variable compensation (30–35%)	<ul style="list-style-type: none"> » Type: deferred stock » Vesting period: (three years) » Cap: 150% of the starting value » Payout: in cash at the end of the three-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 four-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 four-year performance period
	Maximum compensation in accordance with Section 87a of the German Stock Corporation Act (AktG)	<ul style="list-style-type: none"> » Chairman: € 2,600,000 » Regular member: € 1,800,000 	<ul style="list-style-type: none"> » Chairman: € 3,300,000 » Regular member: € 2,300,000
	Malus & clawback	Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (annual and multiannual variable compensation) in the case of a compliance offense or errors in the consolidated financial statements	
Premature termination of Executive Board contract	In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract		

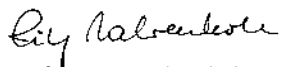
Hamburg/Germany, December 20, 2022

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 trending down

Stock market performance remained robust at the beginning of fiscal year 2021/22. Despite the ongoing COVID-19 pandemic and rising inflation, the positive trend at the end of the past fiscal year continued into the next fiscal year. Massive economic programs and the expansive monetary policy of central banks drove global leading stock indices to new highs. The DAX reached a new all-time high of 16,272 points on January 5, 2022.

However, the index declined significantly in the further course of the year. There were many reasons for this, including the ongoing war in Ukraine, looming energy bottlenecks, and persistent and significant inflationary pressures. Other negative factors were the more restrictive monetary policy pursued by central banks and the conflict between Taiwan and China. All of these factors together put increased pressure on global equity markets, which posted significant declines in the first nine months of 2022. The DAX closed the fiscal year with 12,114 points – down 20.1% compared to the start of the fiscal year. The MDAX ended the year at 22,166 points, a decline of 35.3%.

Aurubis shares long resist the general downward market trend

The Aurubis share price initially trended in tandem with the DAX and MDAX market indices. But Aurubis shares were then able to break away significantly in Q1 2022 and continue their upward trend, which took the shares to an all-time high of € 116.30 on March 23, 2022. Despite our full-year forecast being raised on the basis of strong quarterly results, Aurubis shares, like many others, came under pressure at the beginning of May and were unable to withstand the subdued stock market mood for long. On September 26, 2022, shortly before the end of the fiscal year, the share price reached its low for the fiscal year at € 53.00 (closing price). Aurubis shares closed at € 53.98 (closing price) on the last trading day of the fiscal year, a drop of 15.7%; however, the shares outperformed the DAX (-20.1%) and MDAX (-35.3%).

From a long-term perspective, Aurubis shares remain an attractive investment. Shareholders who invested € 1,000 on September 30, 2012, for example, and reinvested the dividends they received (without a tax deduction) into Aurubis shares had a portfolio value of € 1,491 on September 30, 2022. This is a 49.44% increase in value or a total annual return of 4.09%.

Aurubis share performance compared with the MDAX and DAX from October 1, 2021, to September 30, 2022

indexed to 100 %

— Aurubis shares (Xetra) — MDAX — DAX



Trading volume of Aurubis shares above prior-year level

At 134,939 shares, the average daily Xetra trading volume of Aurubis shares was above the prior-year level (124,455).

Aurubis has a stable, diversified shareholder structure

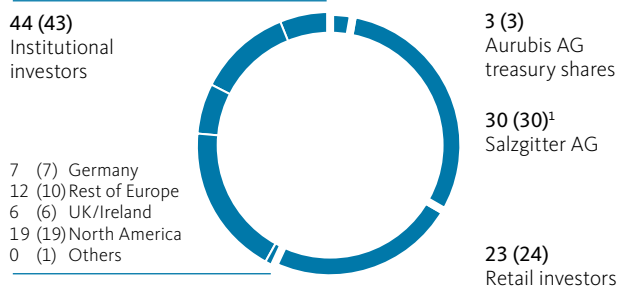
Aurubis conducted an analysis of the shareholder structure in August/September 2022. Aurubis maintained its stable and well-diversified shareholder structure in fiscal year 2021/22, as in previous years.

In line with the Salzgitter AG corporate presentation (as at November 2022), Salzgitter AG holds a stake of 29.99% in Aurubis AG. At the time this report was compiled, we were not aware of any change in this position.

The proportion of institutional investors was slightly above the previous year's level at around 44% (previous year: 43%). The proportion of institutional investors based in North America increased slightly in absolute terms, as did the proportion of investors from continental Europe. Germany and the UK/Ireland remained largely stable compared with the previous year. As in the prior year, the majority of institutional investors are located outside of Germany. The percentage of retail investors decreased slightly to approx. 23% (previous year: 24%).

Shareholder structure

in % (prior-year figures in parentheses)



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

Aurubis AG continues to hold a total of 1,297,693 treasury shares (approx. 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 is available here:

www.aurubis.com/en/about-us/corporate-governance/share-buyback.

Executive Board and Supervisory Board propose a dividend of € 1.80

The objective of our dividend policy is to allow our shareholders to participate in the company's success adequately and continuously. The Executive Board and Supervisory Board will propose a dividend of € 1.80 at the Annual General Meeting on February 16, 2023. This corresponds to a payout ratio of 18% of the operating consolidated net income (previous year: 26%). The dividend yield based on the closing price as at September 30, 2022, amounts to 3.3% (previous year: 2.5%). The slight decrease in the dividend yield results from the significant improvement in the consolidated result and a lower share price (-17%) compared to the previous year.

Central topics of capital market communications: the further development of the Aurubis strategy and energy

Our capital market communications during fiscal year 2021/22 were shaped to a large extent by intensive communication on the refined Aurubis strategy and the progress being made in implementing the strategy. In particular, we reported on the progress and the groundbreaking ceremony for the new recycling plant in the United States; expansion of the industrial heat supply to the city of Hamburg; the construction of an energy-efficient plant for processing bleed in Olen; the closing of the partial sale of the former flat rolled products segment to KME SE; Copper Mark certification of the Hamburg, Lünen, and Olen sites; the conclusion of a long-term energy supply contract generated by renewable energy sources in Olen; the test operations at the pilot plant for battery recycling in Hamburg; and the test series on the

Key figures of Aurubis shares

		2021/22 ²	2020/21 ²	2019/20 ²	2018/19 ²	2017/18 ²
Closing price as of fiscal year-end ¹	in €	53.98	65.38	58.14	40.89	60.24
Year high (close) ¹	in €	116.30	87.30	62.22	61.02	86.12
Year low (close) ¹	in €	53.00	54.94	32.31	35.60	55.44
Market capitalization as of fiscal year-end ¹	in € million	2,427	2,939	2,614	1,838	2,708
Number of shares as of 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 €	1.80	1.60	1.30	1.25	1.55
Payout ratio	in %	18	26	35	41	26
Dividend yield	in %	3.3	2.5	2.2	3.1	2.6
Operating earnings per share	in €	9.91	6.51	3.73	3.08	5.87
Operating price/earnings ratio as of fiscal year-end		5.45	10.04	15.59	13.28	10.26

Prior-year figures adjusted.

¹ Xetra disclosures.

² For an explanation of the derivation of the "operating" values, please see the [Q Combined Management Report of Aurubis AG, pages 111–119](#).

use of ammonia on an industrial scale. The appointment of a further member of the Executive Board, Ms. Inge Hofkens, was also announced.

Dialogue with institutional investors made up a considerable part of our capital communication during this fiscal year again. Over the entirety of fiscal year 2021/22, investor conferences and roadshows hosted by the major banks were carried out digitally and, in some cases, in person. The Executive Board and the Investor Relations department discussed the current business situation and the outlook for the progress of the Aurubis Group's strategy, together with the security of energy supply, in a number of presentations and individual meetings. Digital communication through phone and video conferences enabled us to reach an even greater number of current and potential investors in Germany and abroad.

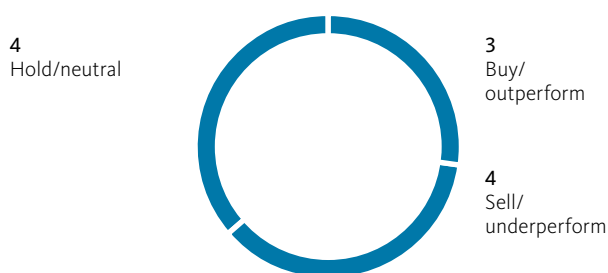
Conference calls on the release dates of our quarterly reports enabled investors and analysts to communicate with the Executive Board and representatives of the management team.

We informed the capital markets about special developments in the form of ad hoc releases. On January 19, 2022, we announced the increase in the forecast for the fiscal year. We issued a further increase in the Aurubis Group's full-year forecast on April 21, 2022. After the close of the fiscal year, we reported on a cyberattack on the IT systems of Aurubis on October 28, 2022.

Currently, a total of 11 financial analysts from national and international research firms regularly publish recommendations and analyses about Aurubis' shares. Bankhaus Metzler and Oddo BHF started coverage in fiscal year 2021/22. Analyst assessments/ratings were as follows at the end of the fiscal year:

Overview of analyst recommendations

Number as of September 30, 2022



Communicating with our retail shareholders is another focus of Investor Relations work. For our retail shareholders, we held various presentations at digital events hosted by shareholder associations during the reporting year.

To ensure the health and safety of employees and guests, this year's Annual General Meeting on February 17, 2022, was not an in-person event for shareholders or their representatives (with the exception of the proxies appointed by the company). Shareholders were able to watch the entire Annual General Meeting live online and either submit their votes in advance via absentee ballot, authorize the company's proxies as usual, or vote online. The speech by the Executive Board's Chairman was made available on the website before the Annual General Meeting and was simultaneously available to watch on the internet.

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

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	134,939 shares in Xetra trading
Ticker symbol	NDA
Reuters code	NAFG
Bloomberg code	NDA_GR

Analyst coverage 2021/22

Baader Bank	Christian Obst
Bankhaus Metzler (since June 2022)	David Varga
Bank of America	Jason Fairclough
Deutsche Bank	Bastian Synagowitz
DZ Bank	Dirk Schlamp
Exane BNP Paribas	Sylvain Brunet
Kepler Cheuvreux	Rochus Brauneiser
LBBW	Jens Münstermann
M.M. Warburg	Stefan Augustin
Morgan Stanley	Ioannis Masvoulas
Oddo BHF	Maxime Kogge