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

Compensation of the Executive Board and the Supervisory Board

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

The Compensation Report provides detailed and individualized information about the compensation granted and owed to active and former members of the Executive Board and Supervisory Board of Aurubis AG for reporting year 2024/25, as well as benefits promised for the reporting year. The Compensation Report was jointly prepared by the Executive Board and the Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (AktG). It also complies with the requirements of the German Corporate Governance Code (DCGK) in its current version dated April 28, 2022.

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

An overview of the 2024/25 compensation year

Composition of the Executive Board

After the restructuring of the Executive Board in fiscal year 2023/24, Mr. Steffen Hoffmann assumed the role of CFO on October 1, 2024.

Business development and Executive Board target achievement

In fiscal year 2024/25, the Aurubis Group generated operating earnings before taxes of €355 million (previous year: €413 million).

The generated operating earnings before taxes (EBT), the Executive Board members' individual performance, and achievement of the established ESG targets led to target achievement of 82.5 % for the Executive Board members for the 2024/25 annual bonus.

The preliminary number of virtual shares was allocated to active Executive Board members pursuant to the performance share plan.

Due to the switch from the 2020 compensation system to the 2023 compensation system effective from October 1, 2023, there were compensation components (2021/22 deferred stock and 2021/22 performance cash plan) paid out in fiscal year 2024/25 that had been agreed upon as part of the 2020 compensation system but that are no longer part of the current compensation system.

In fiscal year 2024/25, the 2021/22 deferred stock from the 2020 compensation system was paid out after the three-year vesting period had concluded. After a starting share price of €59.15, an end share price of €98.32 was set for the calculation. The payout takes the cap of 150 % of the initial value into consideration.

With the conclusion of the 2024/25 fiscal year, the performance period of the multiannual variable compensation that was approved in fiscal year 2021/22 in the form of a performance cash plan ended as well. The Aurubis Group's average return on capital employed (ROCE) of 12.7 % achieved during the four-year performance period leads to a payout of 105.4 % of the target amount.

Current 2023 compensation system

The updated 2023 compensation system was passed by the Aurubis AG Annual General Meeting on February 16, 2023 in accordance with Section 120a (1) of the German Stock Corporation Act (AktG) with a 92.62 % approval rating, and has remained unchanged since then.

A detailed presentation and explanation, including comparisons to the 2020 compensation system, are available in ▭ Compensation system for Aurubis AG Executive Board members.

The 2023 compensation system was applied to all Executive Board members in fiscal year 2024/25.

Agreement about the Compensation Report for fiscal year 2023/24

On April 3, 2025, the Annual General Meeting approved the 2023/24 Compensation Report prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) with 82.09 % of votes cast.

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

Compensation and composition of the Supervisory Board

The Supervisory Board of Aurubis AG is made up of shareholder representatives and employee representatives and, as at the end of fiscal year 2024/25, was composed of 12 members. There were no personnel changes in fiscal year 2024/25. The compensation system for the Supervisory Board members was last approved at the 2025 Annual General Meeting and has not changed since then.

Compensation governance

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

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

Principles of the compensation system for Executive Board members

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

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

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

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

An overview of the compensation components

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

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

Fundamentals of the 2023 compensation system

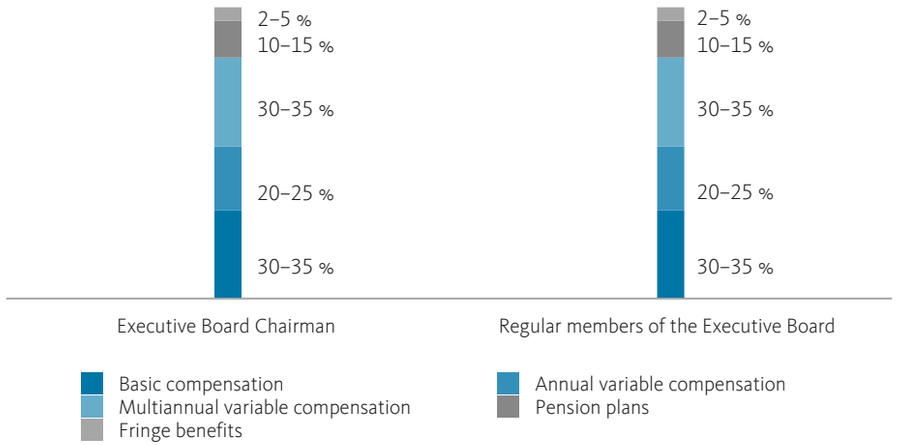
Fixed compensation	Basic compensation (30–35 %)	Fixed annual basic compensation that is paid out monthly in equal installments
	Pension plans (10–15 %)	» Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » Defined contribution company pension plan in the form of a capital commitment
	Fringe benefits (2–5 %)	Fringe benefits in the form of benefits in kind, which primarily consist of insurance premiums and company car use and are assessed according to tax guidelines
Variable compensation	Annual variable compensation (20–25 %)	» Type: Annual bonus » Performance criteria: › Operating EBT (70 %) › Individual performance of the Executive Board member (20 %) › ESG targets (10 %) » Payout: In full in cash upon expiry of the fiscal year » Cap: 150 % of the target amount » No discretionary special bonus agreed
	Multiannual variable compensation (30–35 %)	» Type: Performance share plan » Performance period: 4 years » Performance criterion: › Operating ROCE (50 %) › Relative total shareholder return (TSR) vs. MDAX (50 %) » Cap: 200 % of the target amount » Payout: In cash at the end of the 4-year performance period
Maximum compensation pursuant to Section 87a of the German Stock Corporation Act (AktG)		» Chairman: €3,300,000 » Regular member of the Supervisory Board: €2,300,000
Malus and clawback		Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (annual and multiannual variable compensation) in the event of a compliance offense or errors in the consolidated financial statements
Premature termination of Executive Board contract		In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract.
Post-contractual non-compete clause		The employment contracts do not include any post-contractual non-compete clauses
Change of control		There are no promises of payments in the event of the Executive Board's premature termination of the employment contract resulting from a change of control

Compensation structure

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

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

Target compensation structure



Detailed explanations of individual compensation components in fiscal year 2024/25

Fixed compensation

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

Basic compensation

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

Fringe benefits

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

Pension plans

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

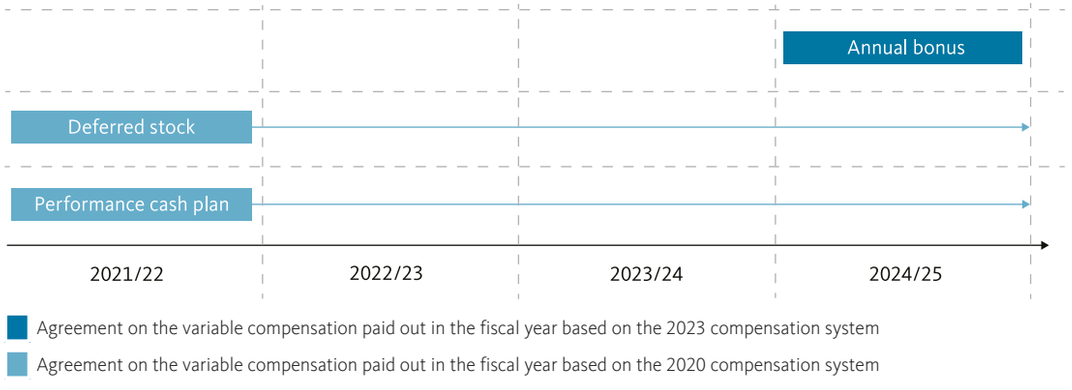
Furthermore, all members of the Executive Board also had a defined contribution company pension plan in the form of a capital commitment. Aurubis AG's contribution amounted to €120,000 per year for the Executive Board chairman and €80,000 per year for regular Executive Board members. The contributions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

Variable compensation

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

Due to the switch from the 2020 compensation system to the 2023 compensation system effective from October 1, 2023, there were compensation components (2021/22 deferred stock and 2021/22 performance cash plan) paid out in fiscal year 2024/25 that had been agreed upon as part of the 2020 compensation system but that are no longer part of the current compensation system. The following graphic provides information about the time the variable compensation components that are being paid out this fiscal year were agreed upon.

Time of payout



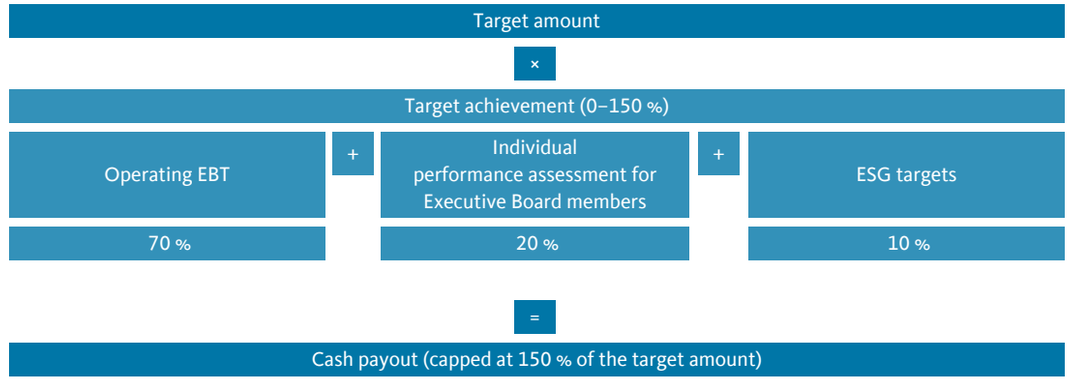
Furthermore, the second tranche of the performance share plan was allocated in fiscal year 2024/25.

Variable compensation in fiscal year 2024/25

Annual bonus in fiscal year 2024/25 (based on the 2023 compensation system)

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

Annual bonus operating principle

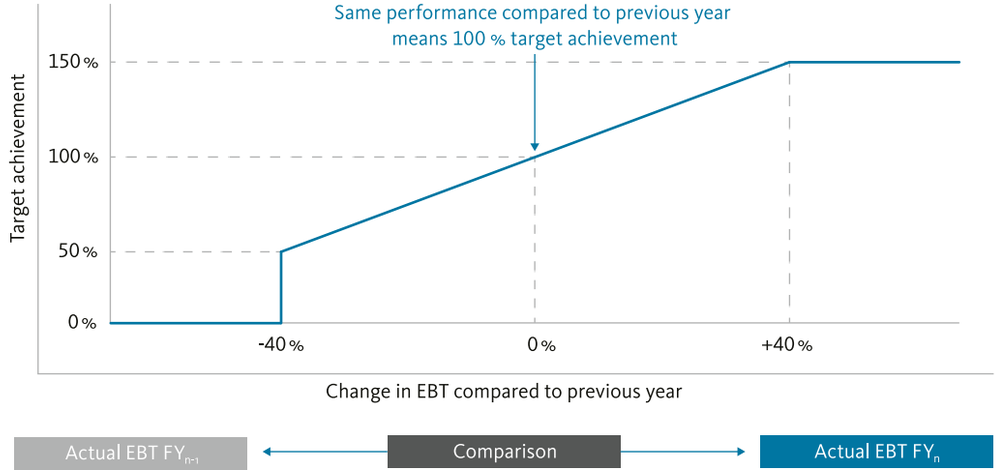


Operating EBT component

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

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

EBT target achievement curve



Operating EBT was €355 million in fiscal year 2024/25 and €413 million in the previous year. As such, operating EBT was about 14 % lower. After linear interpolation, target achievement amounts to 82.2 % for all Executive Board members.

2024/25 annual bonus — achievement of operating earnings before taxes (EBT) target

	Minimum value	Target value	Maximum value	**Actual value**
EBT in € million	248.1	413.5	578.9	354.5
Target achievement in %	50.0	100.0	150.0	82.2

Individual performance of the Executive Board in fiscal year 2024/25

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

The Executive Board member's performance is evaluated based on criteria the Supervisory Board establishes in advance: The targets are weighted, and target values are established that indicate a 100 % target achievement. The Supervisory Board can set the degree of target achievement between 0 % and a maximum of 150 % in a linear or graduated manner.

At the start of fiscal year 2024/25, the Supervisory Board established overarching targets for the entire Executive Board, in alignment with the compensation system. In the process, the Supervisory Board made sure that the targets were challenging and ambitious. As a response to the theft and fraud cases directed against the company, the Supervisory Board established the target of "plant security" for all Executive Board members for fiscal year 2024/25 again. The Supervisory Board specified the category "leadership and culture" as a second target for all Executive Board members and outlined concrete measures here as well.

The following table depicts target achievement for fiscal year 2024/25:

2024/25 annual bonus — achievement of individual performance targets

Percentage	Target measurement	Status	Target achievement
Plant security			**100 %**
50 %	» The seven security clusters have been communicated and initiated Group-wide (transport & asset protection, people protection & travel security, site security & precious metal security, crisis management, security advocacy, threat & country intelligence, know-how & process security) and key measures have been implemented at the sites » A majority of SAFE measures have been implemented, including transfer to ICS & Signavio	Achieved	
100 %	» Seven security clusters effectively implemented for precious metal processing as well as raw material pre-processing and sampling (Lab & Sampling) » All relevant SAFE measures implemented	Achieved	
150 %	» Key measures of the seven security clusters fully implemented at all sites	Partially achieved	
Leadership and culture			**150 %**
50 %	» Culture target image communicated at all levels and feedback loop for employee concerns and suggestions established » Questionnaire on assessing the cultural climate incorporated and central culture KPIs derived	Achieved	
100 %	» Aurubis performance management process developed further into management by objectives (MbO) » "Leadership" skills requirement updated to include the new company culture (comprising company values, leadership model, feedback culture, error culture)	Achieved	
150 %	» Initial iteration of cultural design started at a Group and site level	Achieved	

ESG targets in fiscal year 2024/25

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

At the start of fiscal year 2024/25, the Supervisory Board established ESG targets and associated weighting for the entire Executive Board, guided in part by the 2030 sustainability targets.

When establishing the targets, the Supervisory Board defines target values corresponding to each target that indicate a 100 % target achievement. The Supervisory Board can set the degree of target achievement between 0 % and a maximum of 150 % in a linear or graduated manner.

Within the scope of the ESG targets, the Supervisory Board focused on the "occupational safety" target in fiscal year 2024/25 again. For assessing target achievement, concrete measures were also agreed upon with the Executive Board members for a target achievement of 50 %, 100 % and 150 %.

The following table depicts target achievement for fiscal year 2024/25:

2024/25 annual bonus — achievement of ESG targets

Percentage	Target measurement	Status	Target achievement
ESG (safety focus)			**0 %**
50 %	» Group-wide lost time injury frequency rate (LTIFR) over the past 12 months remained at most at the 3.2 per one million working hours benchmark	In the case of a fatal accident in the company, individual target achievement is 0 %. (Fatal accident of a contractor employee on June 24, 2025 at the Lünen plant)	
100 %	» Group-wide LTIFR at or below the 2.4 benchmark » Established structures and processes for significantly improving safety performance at Aurubis based on recognized best practice assessment method. Initial effective measures implemented that enable employees to proactively identify and mitigate risks. » Develop appropriate CSRD reporting and further improve the Internal Control System (ICS) in coordination with the auditors		
150 %	» Group-wide LTIFR at or below the 2.0 benchmark » Governance: Conclusion and Supervisory Board agreement to strategy review		

Overall target achievement in fiscal year 2024/25

On the basis of target achievement for the three components, the annual bonus for fiscal year 2024/25 for each Executive Board member is as follows:

2024/25 annual bonus — overall target achievement and payout

		Operating EBT		Individual performance		ESG targets			
Executive Board member	Target amount in €	Weighting	**Target achievement**	Weighting	**Target achievement**	Weighting	**Target achievement**	**Total target achievement**	**Annual bonus payout in €**
Dr. Toralf Haag	440,000	70.0 %	82.2 %	20.0 %	125.0 %	10.0 %	0.0 %	82.5 %	363,090
Steffen Alexander Hoffmann	350,000								288,822
Inge Hofkens	350,000								288,822
Tim Kurth	296,000								244,261

Performance share plan (based on the 2023 compensation system)

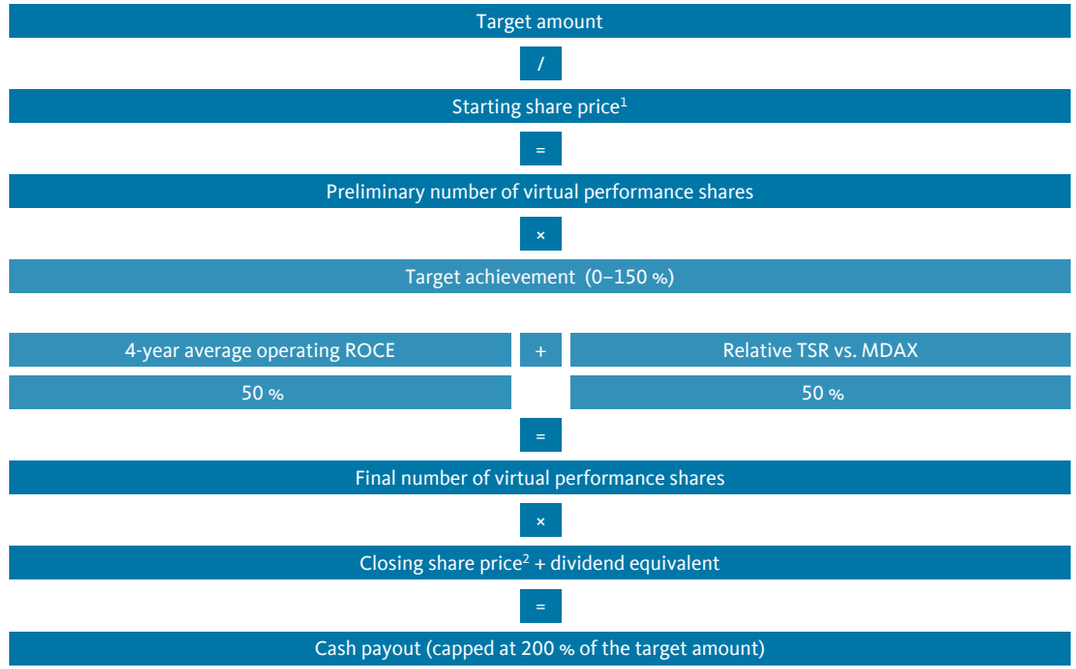
The performance share plan stipulates a four-year, forward-looking performance period pursuant to the recommendations of the German Corporate Governance Code. A new tranche of the performance share plan is allocated annually on October 1. By linking virtual performance shares to Aurubis AG's absolute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

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

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

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

Performance share plan operating principle



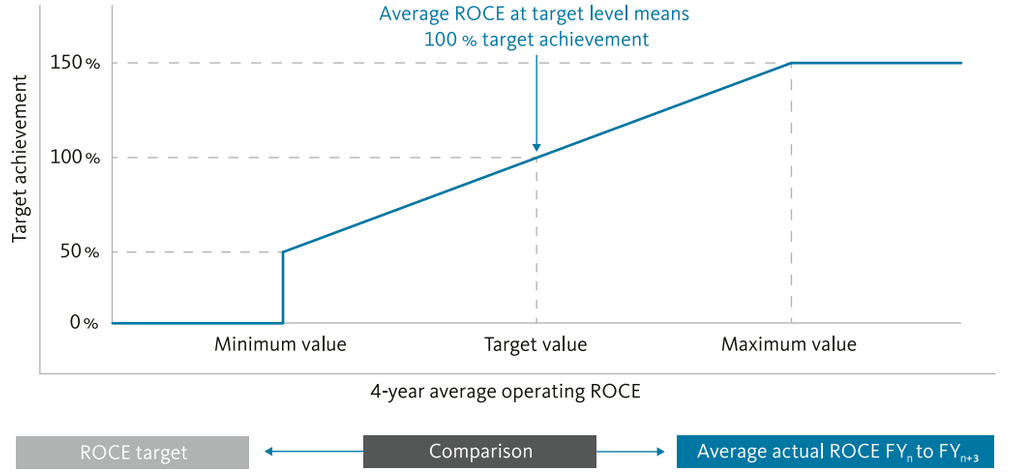
[1] Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the beginning of the performance period.
[2] Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading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

ROCE

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

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

ROCE target achievement curve



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

Relative TSR

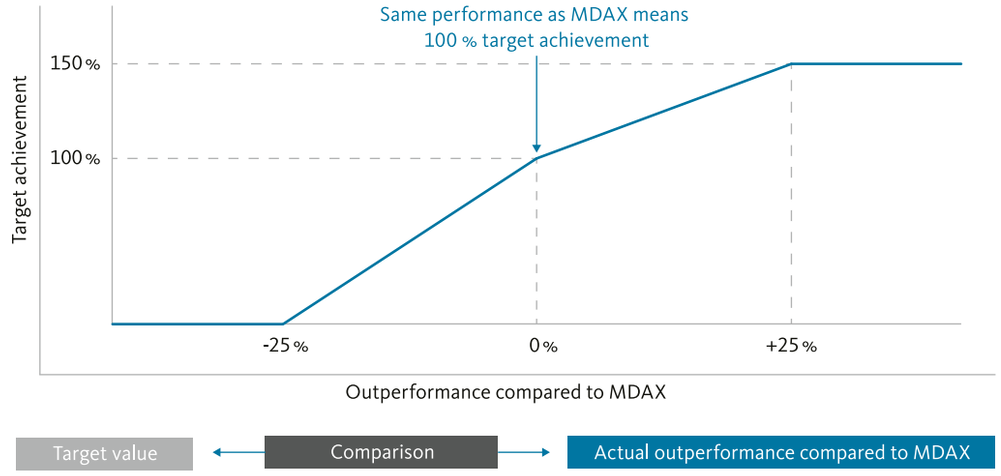
Considering Aurubis AG's TSR performance compared to the MDAX creates effective incentives for an above-average capital market performance to make Aurubis an attractive investment for its existing shareholders as well as for potential investors. The MDAX was selected as the reference index to enable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

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

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

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

Relative TSR target achievement curve



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

Allocation of 2024/25 performance share plan

The following allocation of preliminary virtual shares took place in fiscal year 2024/25:

2024/25 performance share plan — allocation

Executive Board member	Target amount in €	Starting share price in €	Preliminary number of virtual shares
Dr. Toralf Haag	660,000	68.62	9,618.19
Steffen Alexander Hoffmann	525,000		7,650.83
Inge Hofkens	525,000		7,650.83
Tim Kurth	444,000		6,470.42

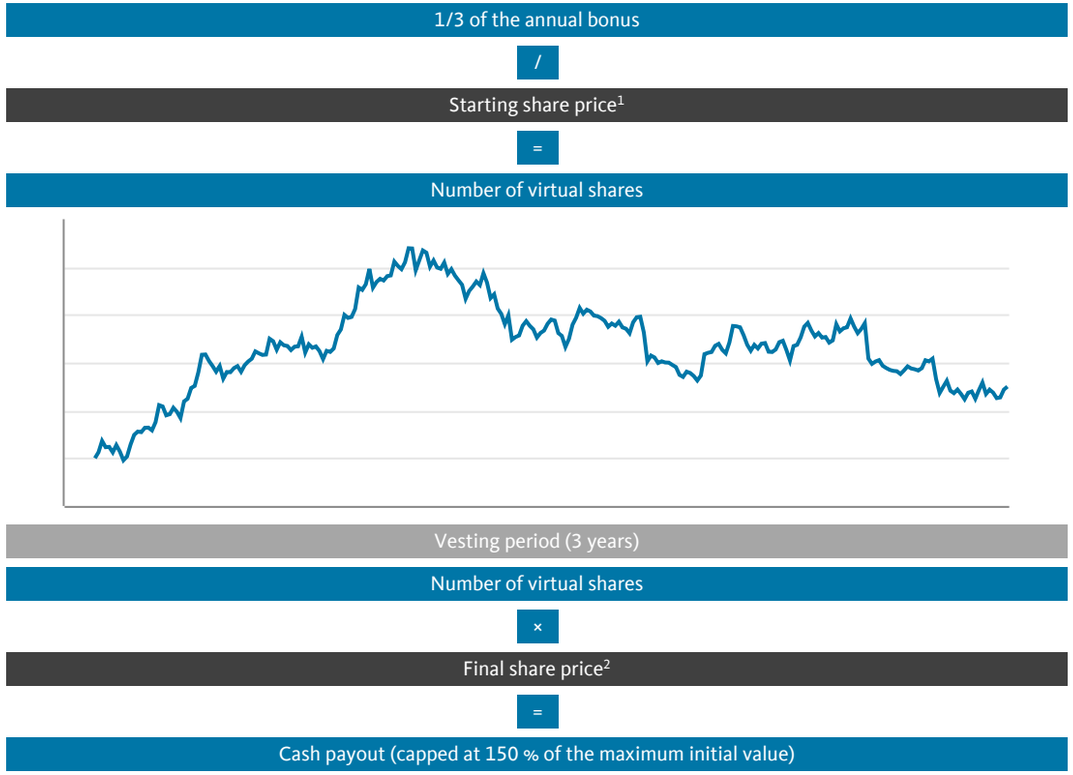
The target value of the average ROCE for the four-year tranche 2024/25 to 2027/28 amounts to 12 %, with the minimum value being 6 % and the maximum value 15 %.

The 2024/25 performance share plan will accordingly be paid out in cash following the end of the 2024/25 to 2027/28 performance period.

2021/22 deferred stock payout (based on the 2020 compensation system)

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

Deferred stock operating principle



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

In fiscal year 2024/25, the 2021/22 deferred stock was paid out after the three-year vesting period had concluded. The payout is to be viewed as compensation granted for fiscal year 2024/25.

2021/22 deferred stock

Executive Board member	Deferred stock in €	Starting share price in €	Number of virtual shares	Final share price in €	Payout in €
Roland Harings	272,800		4,612.00		409,200
Dr. Heiko Arnold	183,520	59.15	3,102.62	98.32	275,280
Rainer Verhoeven	183,520		3,102.62		275,280

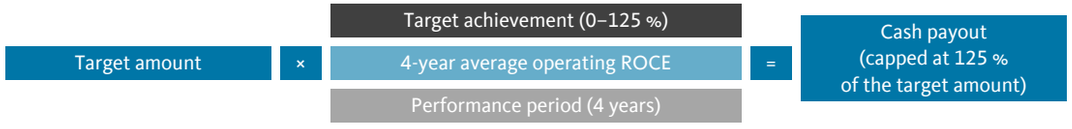
The payout was limited to 150 % of the initial value in accordance with the compensation system.

2021/22 performance cash plan payout (based on the 2020 compensation system)

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

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

Performance cash plan operating principle



In accordance with the requirements of the 2020 compensation system, the four-year performance period for the 2021/22 performance cash plan ended with the conclusion of fiscal year 2024/25. The 2021/22 performance cash plan was therefore fully earned upon the conclusion of fiscal year 2024/25 and has the status of compensation granted or owed for the purpose of this fiscal year.

The target and the level of achievement of the average operating ROCE target are as follows for the four-year tranche of the 2021/22 performance cash plan:

2021/22 performance cash plan — operating ROCE target achievement

in %	Minimum value	Target value	Maximum value	Actual value
Operating ROCE	6.0	12.0	15.0	12.7
Target achievement	50.0	100.0	125.0	105.4

In accordance with the guidelines of the 2020 compensation system, the following payouts were made under the 2021/22 performance cash plan for fiscal year 2024/25:

2021/22 performance cash plan — payout

Executive Board member	Target amount in €	ROCE target achievement	Payout in €
Roland Harings	440,000		463,833
Dr. Heiko Arnold	296,000	105.4 %	312,033
Rainer Verhoeven	296,000		312,033

Malus and clawback

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

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

The malus and clawback arrangements were not applied during the reporting period.

Payments in the case of employment termination

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

No severance payments were made in fiscal year 2024/25.

Temporary deviation from the compensation system

The Supervisory Board can temporarily deviate from the Executive Board compensation system pursuant to Section 87a (2) of the German Stock Corporation Act (AktG) if this is necessary in the interests of the company's long-term well-being. There were no deviations from the compensation system during the reporting period.

Individualized disclosure of the Executive Board's compensation

Target compensation in fiscal year 2024/25

Individual details of the contractual benefits for fiscal year 2024/25 pledged to each individual member of the Executive Board are shown 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). This corresponds to the target amount of the commitment for the annual bonus and for the performance share plan, respectively.

Target compensation in fiscal year 2024/25[1]

	Dr. Toralf Haag Chief Executive Officer Executive Board Chairman since September 1, 2024			**Steffen Alexander Hoffmann** Chief Financial Officer Executive Board member since October 1, 2024			**Inge Hofkens** COO Multimetal Recycling Executive Board member since January 1, 2023			**Tim Kurth**[3] COO Custom Smelting & Products Executive Board member since September 1, 2024		
	2024/25		2023/24[2]	**2024/25**		2023/24	**2024/25**		2023/24	**2024/25**		2023/24[2]
	in €	in %	in €	in €	in %	in €	in €	in %	in €	in €	in %	in €
Basic compensation	650,000	32	54,167	525,000	33		525,000	33	460,000	460,000	33	38,333
Fringe benefits	23,513	1	1,050	23,162	1		15,573	1	14,946	384	0	0
Pension contribution	260,000	13	21,667	180,000	11		180,000	11	180,000	180,000	13	15,000
Annual variable compensation												
2024/25 annual bonus	440,000	22		350,000	22		350,000	22		296,000	21	
2023/24 annual bonus			36,667						296,000			24,667
Multiannual variable compensation												
2024/25 performance share plan	660,000	32		525,000	33		525,000	33		444,000	32	
2023/24 performance share plan			55,000						444,000			37,000
Total compensation	**2,033,513**	**100**	**168,550**	**1,603,162**	**100**		**1,595,573**	**100**	**1,394,946**	**1,380,384**	**100**	**115,000**

[1] Percentages have been commercially rounded.
[2] Pro rata compensation for the duration of the employment contract.
[3] Tim Kurth was also Executive Director of Aurubis Bulgaria until September 30, 2025. A small portion of his basic compensation was therefore assumed by Aurubis Bulgaria.

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

The following tables show the compensation granted and owed to the Executive Board members for fiscal year 2024/25 in accordance with Section 162 of the German Stock Corporation Act (AktG) as well as the relative proportion of the total compensation. The compensation granted and owed for a given fiscal year comprises the compensation components that have been fully earned upon expiry of the fiscal year. This applies to all compensation components for which the underlying service had been performed upon expiry of the fiscal year or for which performance measurement had ended upon expiry of the fiscal year, even if they were actually paid out in the subsequent fiscal year. This approach establishes a transparent relationship between the company's business development and the resulting compensation.

For fiscal year 2024/25, compensation granted and owed includes the following components for active Executive Board members:

- the basic compensation for fiscal year 2024/25
- the fringe benefits arising for fiscal year 2024/25
- the pension contribution for fiscal year 2024/25
- the 2024/25 annual bonus

No multiannual variable compensation was payable to active Executive Board members in fiscal year 2024/25. The significant change to overall compensation for the Executive Board members Dr. Toralf Haag and Tim Kurth compared to the previous year is due to their appointment during the 2023/24 fiscal year.

Compensation granted and owed to active Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2024/25[1]

	Dr. Toralf Haag Chief Executive Officer Executive Board Chairman since September 1, 2024			**Steffen Alexander Hoffmann**[3] Chief Financial Officer Executive Board member since October 1, 2024			**Inge Hofkens** COO Multimetal Recycling Executive Board member since January 1, 2023			**Tim Kurth**[4] COO Custom Smelting & Products Executive Board member since September 1, 2024		
	2024/25		2023/24[2]	**2024/25**		2023/24	**2024/25**		2023/24	**2024/25**		2023/24[2]
	in €	in %	in €	in €	in %	in €	in €	in %	in €	in €	in %	in €
Basic compensation	650,000	50	54,167	525,000	45		525,000	52	460,000	460,000	52	38,333
Fringe benefits	23,513	2	1,050	23,162	2		15,573	2	14,946	384	0	0
Pension contribution	260,000	20	21,667	180,000	15		180,000	18	180,000	180,000	20	15,000
One-time payments (compensation and severance payments)	0	0	0	150,000	13		0	0	0	0	0	0
Annual variable compensation												
2024/25 annual bonus	363,090	28		288,822	25		288,822	29		244,261	28	
2023/24 annual bonus			38,984						314,707			26,226
Multiannual variable compensation												
2021/22 deferred stock												
2020/21 deferred stock												
2021/22 performance cash plan												
2020/21 performance cash plan												
Total compensation	**1,296,603**	**100**	**115,867**	**1,166,984**	**100**		**1,009,395**	**100**	**969,653**	**884,645**	**100**	**79,559**

[1] Percentages have been commercially rounded.

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

[3] In accordance with his employment contract, Steffen Alexander Hoffmann received a one-time payment for losses from his compensation plans with his former employer that were realized due to his switch to Aurubis AG.

[4] Tim Kurth was also Executive Director of Aurubis Bulgaria until September 30, 2025. A small portion of his basic compensation was therefore assumed by Aurubis Bulgaria.

Compensation granted and owed to former Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2024/25[1]

	Roland Harings Chief Executive Officer Executive Board Chairman from May 20, 2019 to September 30, 2024			**Dr. Heiko Arnold** COO Custom Smelting & Products Executive Board member from August 15, 2020 to April 30, 2024			**Rainer Verhoeven** Chief Financial Officer Executive Board member from January 1, 2018 to June 30, 2024		
	2024/25		2023/24	**2024/25**		2023/24[2]	**2024/25**		2023/24[2]
	in €	in %	in €	in €	in %	in €	in €	in %	in €
Basic compensation			650,000			268,333			345,000
Fringe benefits			18,377			27,374			17,265
Pension contribution			260,000			105,000			135,000
One-time payments (compensation and severance payments)			4,110,000			2,840,400			2,130,300
Annual variable compensation									
2024/25 annual bonus									
2023/24 annual bonus			467,808			183,579			236,030
Multiannual variable compensation									
2021/22 deferred stock	409,200	47		275,280	47		275,280	47	
2020/21 deferred stock			228,401			155,312			155,312
2021/22 performance cash plan	463,833	53		312,033	53		312,033	53	
2020/21 performance cash plan			487,500			331,500			331,500
Total compensation	**873,033**	**100**	**6,222,085**	**587,313**	**100**	**3,911,499**	**587,313**	**100**	**3,350,408**

[1] Percentages have been commercially rounded.
[2] Pro rata compensation for the duration of the employment contract

Maintaining upper compensation limits

In addition to the caps for annual and multiannual variable compensation in accordance with Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), there is a cap for total compensation for fiscal year 2024/25 (including fringe benefits and pension commitments). This maximum compensation amounts to €3,300,000 for the Executive Board chairman and €2,300,000 for an ordinary Executive Board member. If total payments in a fiscal year exceed this established maximum compensation, the compensation component scheduled to be paid last (usually the performance share plan) is reduced.

It will not be possible to calculate the sum total of the payouts and disbursements resulting from commitments for fiscal year 2024/25 until the end of the four-year performance share plan. It is already possible today to ensure compliance with the maximum compensation amount pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), since even in the event of a payout of the performance share plan in the amount of 200 % of the target amount (cap), the sum total of these compensation components would be less than the maximum compensation amount.

With the payout of the 2021/22 deferred stock and the 2021/22 performance cash plan, all compensation components pledged for fiscal year 2021/22 have now been paid out. The sum total of payouts and disbursements resulting from commitments for fiscal year 2021/22 are below the maximum compensation of €2,600,000 for the Executive Board chairman and €1,800,000 for ordinary Executive Board members established in the 2020 compensation system; this maximum applied to fiscal year 2021/22.

Individualized disclosure of former Executive Board members' compensation

In fiscal year 2024/25, former members of the Aurubis AG Executive Board received the following granted or owed compensation in accordance with Section 162 of the German Stock Corporation Act (AktG) in the form of pension payments.

Compensation granted and owed to former Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2024/25

	Pension payment	
in €	**2024/25**	2023/24
Erwin Faust until June 30, 2017	93,323	89,775
Dr. Bernd Drouven until October 1, 2015	116,736	116,736

Compensation for the Supervisory Board

Principles of the compensation system for the Supervisory Board

The compensation for the Supervisory Board is governed by Section 12 of Aurubis AG's Articles of Association. It is aligned with the various demands on the Supervisory Board and its committees. The participants of the Annual General Meeting approved the compensation system for the Supervisory Board members pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) on April 3, 2025, on the basis of 85.58 % of the votes cast.

Overall, the system complies with the requirements of the German Corporate Governance Code in the version dated April 28, 2022. The Supervisory Board is primarily responsible for advising and monitoring the Executive Board, which is why, in compliance with the recommendation in G.18 of the German Corporate Governance Code, only — that is, 100 % — fixed compensation components together with reimbursement of expenses are provided, and no variable compensation components. The fixed compensation strengthens the independence of the Supervisory Board members in fulfilling their monitoring duty and as such directly contributes to the long-term development of the company. Furthermore, the compensation system incentivizes Supervisory Board members to proactively work toward fostering the business strategy by appropriately taking into account the additional time commitment required from the Chairman, who is especially closely involved in discussing strategic issues (in accordance with D.5 of the German Corporate Governance Code), and from the deputy Supervisory Board Chairman, as well as the chairs and members of committees, pursuant to G.17 of the German Corporate Governance Code.

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

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

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

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

Supervisory Board compensation operating principle

Compensation components	Supervisory Board Chairman	Deputy Chairman of the Supervisory Board	Regular member of the Supervisory Board
Fixed compensation	€225,000	€150,000	€75,000
Attendance fees	€1,000		

	Committee chair	Member of the Supervisory Board
Committee membership — Audit Committee	€30,000	€15,000
Committee membership — Personnel Committee	€30,000	€15,000
Committee membership — other committees	€15,000	€7,500
Limit on compensation for committee memberships	€50,000	€25,000

Supervisory Board compensation for fiscal year 2024/25

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 €1.602 million in fiscal year 2024/25.

The individual compensation is shown in the following table:

Compensation granted and owed to the Supervisory Board in fiscal year 2024/25 in accordance with Section 162 of the German Stock Corporation Act (AktG)[1]

		Fixed compensation		Compensation for committee membership		Attendance fees		**Total compensation**
Fiscal year 2024/25		in €	in %	in €	in %	in €	in %	in €
Shareholder representatives								
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman	since March 1, 2018	225,000	80	45,000	16	13,000	5	**283,000**
Kathrin Dahnke	since February 16, 2023	75,000	65	30,000	26	11,000	9	**116,000**
Gunnar Groebler	since October 1, 2021	75,000	68	25,000	23	11,000	10	**111,000**
Prof. Dr. Markus Kramer	since February 16, 2023	75,000	62	37,500	31	9,000	7	**121,500**
Dr. Stephan Krümmer	since March 1, 2018	75,000	56	45,000	33	15,000	11	**135,000**
Dr. Sandra Reich	since February 28, 2013	75,000	66	25,000	22	14,000	12	**114,000**
Employee representatives								
Jan Koltze Deputy Chairman of the Supervisory Board	since March 3, 2011	150,000	81	25,000	14	10,000	5	**185,000**
Deniz Filiz Acar	since May 3, 2019	75,000	66	25,000	22	14,000	12	**114,000**
Christian Ehrentraut	since May 3, 2019	75,000	68	22,500	20	13,000	12	**110,500**
Dr. Elke Lossin	since March 1, 2018	75,000	69	22,500	21	11,000	10	**108,500**
Daniel Mrosek	since February 16, 2023	75,000	81	7,500	8	10,000	11	**92,500**
Stefan Schmidt	since March 1, 2018	75,000	68	22,500	20	13,000	12	**110,500**

[1] Percentages have been commercially rounded.

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

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

[1] Percentages have been commercially rounded.

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

Comparative presentation of compensation and earnings trends

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

The compensation trend for the Executive Board and the Supervisory Board relates to the compensation granted and owed for fiscal years 2024/25, 2023/24, 2022/23, 2021/22 and 2020/21 in accordance with Section 162 of the German Stock Corporation Act (AktG), which is shown in the Compensation Report. Since the employee and compensation structures in the Group's subsidiaries and for employees outside Germany may vary, the figure for the average volume of compensation received by employees reflects the average compensation received by the workforce of Aurubis AG on a full-time equivalent basis. This includes the compensation of all of the company's employees, including executives. The Aurubis Group's operating EBT serves as the relevant earnings figure.

Comparative presentation

	2024/25 compensation in €	2024/25 change vs. 2023/24 in %	2023/24 change vs. 2022/23 in %	2022/23 change vs. 2021/22 in %	2021/22 change vs. 2020/21 in %
Earnings trend					
Net income for the year of Aurubis AG (German Commercial Code) in € million	161	17	-2	12	-46
Operating earnings before taxes (EBT) of the Aurubis Group in € million	355	-14	18	-35	54
Employee compensation					
Average compensation for the company's employees	86,328	3	-1	4	4

	2024/25 compensation in €	2024/25 change vs. 2023/24 in %	2023/24 change vs. 2022/23 in %	2022/23 change vs. 2021/22 in %	2021/22 change vs. 2020/21 in %
Executive Board members					
Executive Board members active in fiscal year 2024/25					
Dr. Toralf Haag since September 1, 2024[1]	1,296,603	1,019	0	0	0
Steffen Alexander Hoffmann since October 1, 2024	1,166,984	0	0	0	0
Inge Hofkens since January 1, 2023	1,009,395	4	60	0	0
Tim Kurth since September 1, 2024[1]	884,645	1,012	0	0	0
Former Executive Board members					
Roland Harings until September 30, 2024	873,033	-86	464	-49	36
Rainer Verhoeven until June 30, 2024	587,313	-82	334	-48	7
Dr. Heiko Arnold until April 30, 2024	587,313	-85	406	-24	8
Erwin Faust until June 30, 2017	93,323	4	0	-90	859
Dr. Bernd Drouven until October 1, 2015	116,736	0	12	4	-83
Supervisory Board members					
Shareholder representatives					
Prof. Dr. Fritz Vahrenholt Supervisory Board Chairman since March 1, 2018	283,000	-9	7	2	0
Kathrin Dahnke since February 16, 2023	116,000	-4	70	0	0

	2024/25 compensation in €	2024/25 change vs. 2023/24 in %	2023/24 change vs. 2022/23 in %	2022/23 change vs. 2021/22 in %	2021/22 change vs. 2020/21 in %
Gunnar Groebler since October 1, 2021	111,000	-27	30	5	0
Prof. Dr. Markus Kramer since February 16, 2023[2]	121,500	135	-32	0	0
Dr. Stephan Krümmer since March 1, 2018	135,000	-10	9	2	-1
Dr. Sandra Reich since February 28, 2013	114,000	-6	6	13	0
Employee representatives					
Jan Koltze Deputy Chairman of the Supervisory Board since March 3, 2011	185,000	-11	28	46	-1
Deniz Filiz Acar since May 3, 2019	114,000	-6	9	14	0
Christian Ehrentraut since May 3, 2019	110,500	-4	1	2	12
Dr. Elke Lossin since March 1, 2018	108,500	-18	21	9	0
Daniel Mrosek since February 16, 2023	92,500	-3	67	0	0
Stefan Schmidt since March 1, 2018	110,500	-4	-19	-24	0

Rounded figures.

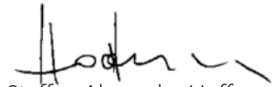
[1] The significant change to overall compensation for the Executive Board members Dr. Toralf Haag and Tim Kurth compared to the previous year is due to their appointment during the 2023/24 fiscal year.

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

Hamburg, December 2, 2025

For the Executive Board

Dr. Toralf Haag
Chairman



Steffen Alexander Hoffmann
Member

For the Supervisory Board

Prof. Dr. Fritz Vahrenholt
Chairman

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

To Aurubis AG, Hamburg/Germany

Audit Opinion

We conducted a formal audit of the remuneration report of Aurubis AG, Hamburg/Germany, for the financial year from 1 October 2024 to 30 September 2025 to assess whether the disclosures required under Section 162 (1) and (2) German Stock Corporation Act (AktG) have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

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

Basis for the Audit Opinion

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

Responsibilities of the Executive Board and the Supervisory Board

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

Auditor's Responsibilities

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

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

Handling of Possible Misrepresentations

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

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

Hamburg/Germany, 2 December 2025

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Dr Claus Buhleier
Wirtschaftsprüfer
(German Public Auditor)

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

TRANSLATION
– German version prevails –