

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 2021

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 is part of the Combined Management Report. It 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, as well as benefits promised for the fiscal year. Pursuant to Section 26j (2) of the Introductory Act to the German Stock Corporation Act (EGAktG), Aurubis AG only has to compile a Compensation Report pursuant to Section 162 of the

new version of the German Stock Corporation Act (AktG) as of fiscal year 2021/22. This Compensation Report for fiscal year 2020/21 is therefore subject to the previous regulations, particularly Section 289a (2) and Section 285 no. 9 of the previous version of the German Commercial Code (HGB) in connection with Article 83 (1) p. 2 of the Introductory Act to the German Commercial Code (EGHGB). The report fulfills the relevant accounting principles (HGB, IFRS). The previous notwithstanding, and without opting for premature reporting in accordance with Section 162 of the German Stock Corporation Act (AktG), the presentation of the report already takes key requirements of Section 162 of the German Stock Corporation Act (AktG) into account.

Additional detailed information about the compensation systems for the Executive Board and Supervisory Board members of Aurubis AG are provided on the company's website.

[www.aurubis.com/en/about-us/management/supervisory-board](http://www.aurubis.com/en/about-us/management/supervisory-board)

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

The Supervisory Board as a whole is responsible for the structure of the compensation system for the Executive Board members and for establishing the 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 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 December 16, 2019 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. 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. 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.

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 doesn't exceed the customary compensation without a special reason.

#### **EVENTS IN COMPENSATION YEAR 2020/21**

In light of the fundamental revision of the German Corporate Governance Code and the transposition of the second EU Shareholder Rights Directive (EU 2017/828) in the German Stock Corporation Act (SRD II), the Supervisory Board revised the Executive Board compensation system in 2020 with the support of an independent external compensation expert. In its meeting on July 29, 2020, the Supervisory Board of Aurubis AG passed a resolution on the compensation system for the Executive Board pursuant to Section 87a of the German Stock Corporation Act (AktG). The participants of the Annual General Meeting approved the new compensation system pursuant to Section 120a (1) of the German Stock Corporation Act (AktG) on February 11, 2021 ("2020 compensation system").

The 2020 compensation system applies to current and future Executive Board members starting October 1, 2020. For former Executive Board member Dr. Thomas Bunger, 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 fiscal year 2020/21, the Aurubis Group generated outstanding operating earnings before taxes of € 353 million. Key factors influencing the operating result in the reporting period included strong increases in refining charges for copper scrap and other recycling materials, as well as a very good metal result with significantly higher metal prices. Positive contributions to earnings from the Performance Improvement Program and considerably improved demand for various copper products and sulfuric acid supported the result as well. At the same time, high ongoing 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 was negatively influenced by a planned maintenance shutdown at the Pirdop site, the Aurubis Group achieved a notably higher throughput of copper scrap and other recycling materials, due in part to the consolidation of the Beerse and Berango sites.

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

The 2020 compensation system at Aurubis 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., contract durations 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 2020 compensation system

<b>Fixed compensation</b>	<b>Basic compensation</b>	Fixed annual basic compensation that is paid out monthly in equal installments <ul style="list-style-type: none"> <li>› Executive Board chairman: € 600,000</li> <li>› Regular member of the Executive Board: € 420,000</li> </ul>
	<b>Pension plans</b>	<ul style="list-style-type: none"> <li>› Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy <ul style="list-style-type: none"> <li>› Executive Board chairman: € 140,000</li> <li>› Regular member of the Executive Board: € 100,000</li> </ul> </li> <li>› Defined contribution company pension plan in the form of a capital commitment, financed through a liability insurance policy <ul style="list-style-type: none"> <li>› Executive Board chairman: € 120,000</li> <li>› Regular member of the Executive Board: € 80,000</li> </ul> </li> </ul>
	<b>Fringe benefits</b>	<ul style="list-style-type: none"> <li>› Insurance premiums</li> <li>› Use of a company car</li> </ul>
<b>Variable compensation</b>	<b>Variable compensation for one year</b>	<ul style="list-style-type: none"> <li>› Type: annual bonus</li> <li>› Performance criteria: <ul style="list-style-type: none"> <li>› Operating earnings before taxes (EBT) (60 %)</li> <li>› Individual performance of the Executive Board member (40 %)</li> </ul> </li> <li>› Target amount in the case of 100 % target fulfillment 2020/21 <ul style="list-style-type: none"> <li>› Executive Board chairman: € 600,000</li> <li>› Regular member of the Executive Board: € 408,000</li> </ul> </li> <li>› Payout: <ul style="list-style-type: none"> <li>› 2/3 in cash after the fiscal year has concluded</li> <li>› 1/3 transferred to deferred stock</li> </ul> </li> <li>› Caps: <ul style="list-style-type: none"> <li>› Executive Board Chairman <ul style="list-style-type: none"> <li>› Cap for the 2/3 cash payout in the case of 125 % of the target amount: € 500,000</li> <li>› Cap for the 1/3 transfer to deferred stock in the case of 125 % of the target amount: € 250,000</li> </ul> </li> <li>› Regular member of the Executive Board <ul style="list-style-type: none"> <li>› Cap for the 2/3 cash payout in the case of 125 % of the target amount: € 340,000</li> <li>› Cap for the 1/3 transfer to deferred stock in the case of 125 % of the target amount: € 170,000</li> </ul> </li> </ul> </li> <li>› A discretionary special bonus has not been agreed upon</li> </ul>
	<b>Variable compensation for several years</b>	<ul style="list-style-type: none"> <li>› Type: deferred stock</li> <li>› Vesting period: 3 years (2 years in the 2017 compensation system)</li> <li>› Cap: 150 % of the starting value <ul style="list-style-type: none"> <li>› Executive Board chairman: € 375,000</li> <li>› Regular member of the Executive Board: € 255,000</li> </ul> </li> <li>› Payout: in cash at the end of the 3-year vesting period</li> </ul>
		<ul style="list-style-type: none"> <li>› Type: performance cash plan</li> <li>› Performance period: 4 years (3 years in the 2017 compensation system)</li> <li>› Performance criterion: return on capital employed (ROCE) (100 %)</li> <li>› Target amount in the case of 100 % target fulfillment 2020/21 <ul style="list-style-type: none"> <li>› Executive Board Chairman: € 400,000</li> <li>› Regular member of the Executive Board: € 272,000</li> </ul> </li> <li>› Cap: 125 % of the target amount <ul style="list-style-type: none"> <li>› Executive Board chairman: € 500,000</li> <li>› Regular member of the Executive Board: € 340,000</li> </ul> </li> <li>› Payout: in cash at the end of the 4-year performance period</li> </ul>
<b>Malus and clawback</b>	Possibility of a partial or full reduction (malus) or reclamation (clawback) of the variable compensation (variable compensation for one year and several years) in the case of a compliance offense or errors in the consolidated financial statements	
<b>Premature termination of Executive Board contract</b>	In the event of a premature termination of an Executive Board contract without good cause, a severance payment will be made within the scope of the compensation system. Such payment is limited to two years' total annual compensation and does not provide compensation for any period longer than the remaining term of the employment contract	
<b>Post-contractual non-compete clause</b>	The employment contracts do not include any post-contractual non-compete clauses	
<b>Change of control</b>	There are no promises of payments in the case of the Executive Board's premature termination of the employment contract resulting from a change of control	
<b>Maximum compensation</b>	Reduction in variable compensation if the upper limit is exceeded for a fiscal year <ul style="list-style-type: none"> <li>› Executive Board chairman: € 2,600,000</li> <li>› Regular member of the Executive Board: € 1,800,000</li> </ul>	

**TOTAL COMPENSATION GRANTED AND OWED IN  
FISCAL YEAR 2020/21**

Individual details of the compensation (inflows) granted and owed to each individual member of the Executive Board, as well as the contractual benefits for fiscal year 2020/21, are shown in the following tables.

The “inflow” indicated for the reporting year includes the fixed compensation components actually paid out in the reporting year plus the variable compensation due and paid out in the fiscal year (2019/20 annual bonus, 2017/18 deferred stock, 2017/18 performance cash plan).

## Inflow

in €		Fixed compensation	Fringe benefits	Total
Roland Harings Deputy Executive Board Chairman from May 20, 2019 to June 30, 2019	2019/20	600,000	12,571	<b>612,571</b>
	2020/21	600,000	13,398	<b>613,398</b>
Executive Board Chairman since July 1, 2019	2019/20	53,333	4,035	<b>57,368</b>
	2020/21	420,000	24,939	<b>444,939</b>
Dr. Heiko Arnold Executive Board member since August 15, 2020	2019/20	380,000	30,086	<b>410,086</b>
	2020/21	420,000	37,894	<b>457,894</b>
Dr. Thomas Bünger Executive Board member from October 1, 2018 to September 30, 2021	2019/20	420,000	16,097	<b>436,097</b>
	2020/21	420,000	17,536	<b>437,536</b>
Rainer Verhoeven Executive Board member since January 1, 2018	2019/20	420,000	16,097	<b>436,097</b>
	2020/21	420,000	17,536	<b>437,536</b>
<b>Total</b>	<b>2019/20</b>	<b>1,453,333</b>	<b>62,789</b>	<b>1,516,122</b>
	<b>2020/21</b>	<b>1,860,000</b>	<b>93,767</b>	<b>1,953,767</b>

<sup>1</sup> Figures correspond to 2/3 of the annual bonus achieved and thus the payout amount. The remaining 1/3 will be transferred to deferred stock.

<sup>2</sup> Dr. Arnold's entire annual bonus for FY 2019/20 was calculated on a pro rata temporis basis since he started during FY 2019/20. Accordingly, the transfer of 1/3 of the annual bonus to deferred stock didn't take place and was satisfied with the payment of the entire annual bonus.

<sup>3</sup> 2017/18 deferred stock

<sup>4</sup> Dr. Arnold's performance cash plan from FY 2019/20 was paid out as a one-time payment since he started during FY 2019/20.

<sup>5</sup> 2017/18 performance cash plan

As a "contractual benefit," the variable compensation is reported for the respective fiscal year with the value at the time of the commitment (this corresponds to the actual target achievement for the annual bonus and/or the actual value transferred to

deferred stock in fiscal year 2020/21 as well as the planned values for the performance cash plan). The compensation elements are supplemented with information about individually achievable minimum and maximum compensation.

## Benefits granted

in €		Fixed compensation	Fringe benefits	Total
Roland Harings Deputy Executive Board Chairman from May 20, 2019 to June 30, 2019	2019/20	600,000	12,571	<b>612,571</b>
	2020/21	600,000	13,398	<b>613,398</b>
	Min.	600,000	13,398	<b>613,398</b>
	Max.	600,000	13,398	<b>613,398</b>
Executive Board Chairman since July 1, 2019	2019/20	53,333	4,035	<b>57,368</b>
	2020/21	420,000	24,939	<b>444,939</b>
	Min.	420,000	24,939	<b>444,939</b>
	Max.	420,000	24,939	<b>444,939</b>
Dr. Heiko Arnold Executive Board member since August 15, 2020	2019/20	380,000	30,086	<b>410,086</b>
	2020/21	420,000	37,894	<b>457,894</b>
	Min.	420,000	37,894	<b>457,894</b>
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Dr. Thomas Bünger Executive Board member from October 1, 2018 to September 30, 2021	2019/20	420,000	16,097	<b>436,097</b>
	2020/21	420,000	17,536	<b>437,536</b>
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	2020/21	420,000	17,536	<b>437,536</b>
	Min.	420,000	17,536	<b>437,536</b>
	Max.	420,000	17,536	<b>437,536</b>
<b>Total</b>	<b>2019/20</b>	<b>1,453,333</b>	<b>62,789</b>	<b>1,516,122</b>
	<b>2020/21</b>	<b>1,860,000</b>	<b>93,767</b>	<b>1,953,767</b>

<sup>1</sup> Figures correspond to 2/3 of the annual bonus achieved and thus the payout amount. The remaining 1/3 will be transferred to deferred stock.

<sup>2</sup> The multiannual variable compensation shown in the benefits is the compensation achieved in FY 2020/21 prior to any measurement effects from standards related to commercial law or international accounting.

	Variable compensation for several years			Total	Benefit expenses	Total compensation
	Annual bonus <sup>1</sup>	Deferred stock	Performance cash plan			
	123,315	0	0	<b>735,886</b>	260,000	<b>995,886</b>
	389,112	0	0	<b>1,002,510</b>	260,000	<b>1,262,510</b>
	0	0	0	<b>57,368</b>	110,301	<b>167,669</b>
	52,537 <sup>2</sup>	0	35,025 <sup>4</sup>	<b>532,501</b>	180,000	<b>712,501</b>
	145,143	0	0	<b>555,229</b>	180,000	<b>735,229</b>
	239,304	0	0	<b>697,198</b>	180,000	<b>877,198</b>
	222,970	0	0	<b>659,067</b>	180,000	<b>839,067</b>
	264,596	112,072 <sup>3</sup>	185,974 <sup>5</sup>	<b>1,000,178</b>	180,000	<b>1,180,178</b>
	<b>491,428</b>	<b>0</b>	<b>0</b>	<b>2,007,550</b>	<b>730,301</b>	<b>2,737,851</b>
	<b>945,549</b>	<b>112,072</b>	<b>220,999</b>	<b>3,232,387</b>	<b>800,000</b>	<b>4,032,387</b>

	Variable compensation for several years <sup>2</sup>			Total	Benefit expenses	Total compensation
	Annual bonus <sup>1</sup>	Deferred stock	Performance cash plan			
	393,557	196,778	312,222	<b>1,515,129</b>	260,000	<b>1,775,129</b>
	470,240	235,120	375,832	<b>1,694,590</b>	260,000	<b>1,954,590</b>
	0	0	0	<b>613,398</b>	260,000	<b>873,398</b>
	500,000	375,000	500,000	<b>1,988,398</b>	260,000	<b>2,248,398</b>
	52,537	0	35,025	<b>144,930</b>	110,301	<b>255,231</b>
	319,763	159,882	255,566	<b>1,180,150</b>	180,000	<b>1,360,150</b>
	0	0	0	<b>444,939</b>	180,000	<b>624,939</b>
	340,000	255,000	340,000	<b>1,379,939</b>	180,000	<b>1,559,939</b>
	242,038	121,019	192,017	<b>965,159</b>	180,000	<b>1,145,159</b>
	319,763	159,882	255,566	<b>1,193,105</b>	180,000	<b>1,373,105</b>
	0	0	0	<b>457,894</b>	180,000	<b>637,894</b>
	340,000	255,000	340,000	<b>1,392,894</b>	180,000	<b>1,572,894</b>
	267,619	133,809	212,311	<b>1,049,836</b>	180,000	<b>1,229,836</b>
	319,763	159,882	255,566	<b>1,172,747</b>	180,000	<b>1,352,747</b>
	0	0	0	<b>437,536</b>	180,000	<b>617,536</b>
	340,000	255,000	340,000	<b>1,372,536</b>	180,000	<b>1,552,536</b>
	<b>955,750</b>	<b>451,607</b>	<b>751,575</b>	<b>3,675,054</b>	<b>730,301</b>	<b>4,405,355</b>
	<b>1,429,529</b>	<b>714,766</b>	<b>1,142,530</b>	<b>5,240,592</b>	<b>800,000</b>	<b>6,040,592</b>

## DETAILED EXPLANATIONS OF INDIVIDUAL COMPENSATION COMPONENTS

### FIXED COMPONENTS

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

The annual fixed compensation amounted to € 600,000 for the Executive Board chairman and € 420,000 for regular Executive Board members. These amounts were paid out monthly in equal installments.

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

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

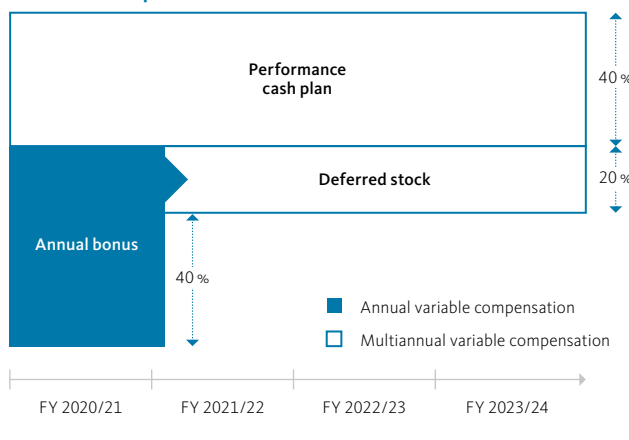
Executive Board members also received fringe benefits in the form of benefits in kind, consisting of insurance premiums and company car use, which are assessed according to tax guidelines.

The fixed components of the 2020 compensation system are identical to the 2017 compensation system.

### VARIABLE COMPENSATION

In accordance with the guidelines of the 2020 compensation system, the system for variable compensation includes both annual variable compensation ("annual bonus") and multiannual variable compensation, which is forward-looking. The multiannual, forward-looking variable compensation consists of both a performance cash plan over four fiscal years and stock deferred over three fiscal years (virtual stock). The ratio of multiannual to annual variable compensation is 60:40. The compensation structure is therefore oriented to Aurubis' sustainable, long-term development.

#### Variable compensation



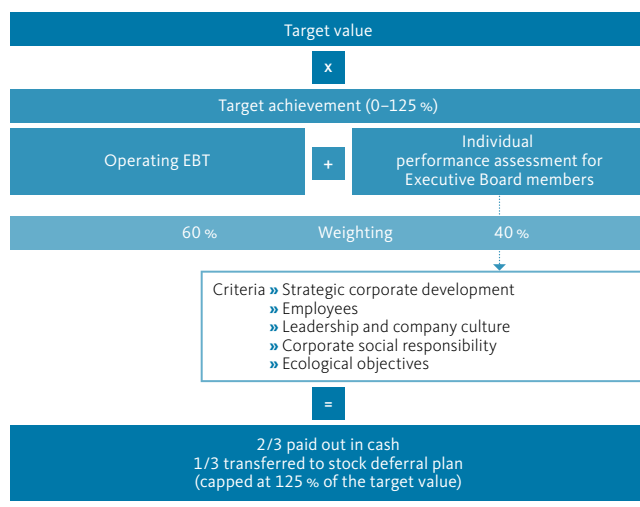
The multiannual variable compensation currently includes programs from the 2017 compensation system that are still ongoing. The previous compensation system only marginally differs from the current compensation system. In particular, the previous compensation system stipulated a two-year (now three-year) 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 2020/21

### Annual bonus in fiscal year 2020/21

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 calculated with a weighting of 60% based on the target set for the fiscal year for the operating EBT components, and a weighting of 40% based on the assessment of each Executive Board member's individual performance for the respective fiscal year. The weighted target achievement for both components is then multiplied by the target amount established in the Executive Board contract. This reflects both the financial and 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 EBT trend contributes to Aurubis' important goal of enhancing enterprise value, which is why the achievement of a stable, positive EBT or an improved EBT compared 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 attainment at its own discretion. If a positive operating EBT was achieved in the previous year and a negative EBT in the fiscal year at hand, the target attainment amounts to 0%.

Operating EBT was € 353 million in fiscal year 2020/21 and € 221 million in the previous year. Operating EBT therefore increased by 60%. After linear interpolation, target achievement amounts to 125% for all Executive Board members.



### Individual performance of the Executive Board in fiscal year 2020/21

Apart from this, non-financial criteria also have a substantial influence on the success of the business strategy and the company's long-term development, which 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 2020/21, 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 2020/21 can be found in the following table:

### Target achievement in fiscal year 2020/21

Description	Percentage of overall target	Target measurement	Weighting
Strategic company development			
PIP	35 %	125 %	43.8 %
Integration of Metallo Group	25 %	125 %	31.3 %
Employees			
Accident reduction	15 %	0 %	0 %
Digitalization			
Development of digital strategy for Aurubis Group	10 %	125 %	12.5 %
Corporate social responsibility			
Improvement in sustainability rating	5 %	125 %	6.3 %
Implementation of RDE project	10 %	125 %	12.5 %
<b>Target measurement (total)</b>			<b>106.4 %</b>

For the criterion "strategic company development," the Supervisory Board determined that the target achievement was 125% due to the successful implementation of PIP and the successful integration of the Metallo Group. For the criterion "employees," a reduction in accidents was not achieved, so the Supervisory Board determined that the target achievement was 0%. For the criterion "digitalization," the Supervisory Board determined that the target achievement was 125% since the development of the digital strategy progressed in line with the guidelines provided. For the criterion "corporate social responsibility," the Supervisory Board determined that the target achievement was 125% due to the improvement in the EcoVadis sustainability rating in the reporting period and the achievement of Platinum status for the Aurubis Group. Within the context of the RDE project (Reducing Diffuse Emissions), a target achievement of 125% was determined.

On the basis of the target achievement ("TA") for the two components (125% with respect to operating EBT and 106.4% with respect to individual performance), the annual bonus for fiscal year 2020/21 for each Executive Board member was calculated in accordance with the compensation system as follows:

$$\begin{array}{r}
 (\text{EBT TA} \times \% \times 60\%) + (\text{Individual performance TA} \times \% \times 40\%) \\
 \times \\
 \text{Target amount of Executive Board member} \\
 = \\
 \text{Annual bonus of Executive Board member}
 \end{array}$$

This leads to the 2020/21 annual bonus for the individual Executive Board members as shown in the following table.

### 2020/21 annual bonus

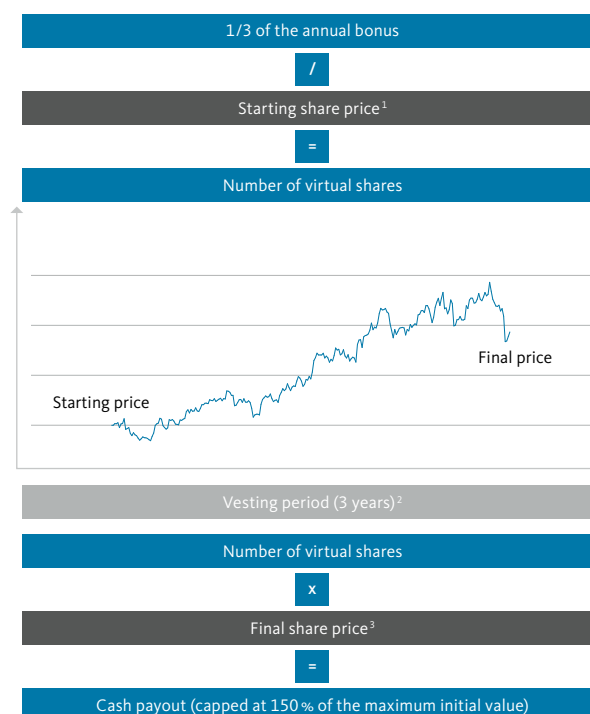
in €	
Roland Harings	705,360
Dr. Heiko Arnold	479,645
Dr. Thomas Bünger	479,645
Rainer Verhoeven	479,645

In accordance with the guidelines of the compensation system, two-thirds of the 2020/21 annual bonus that each Executive Board member achieved will be paid out in cash and one-third will be invested in company stock (deferred stock) in fiscal year 2021/22.

### Deferred stock in fiscal year 2020/21

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

### Deferred stock operating principle



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

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

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

In accordance with the guidelines of the compensation system, one-third of the 2020/21 annual bonus of each Executive Board member will be invested in company stock (deferred stock) in fiscal year 2021/22.

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 deferral. The starting share price for the 2020/21 deferred stock was € 68.93. The number of virtual shares issued to the individual Executive Board members in the reporting year pursuant to the 2020 compensation system and in previous years pursuant to the 2017 compensation system is shown in the following table.

#### Number of virtual shares issued

	2020/21	2019/20	2018/19	2017/18
	Vesting period expiring 9/30/2024	Vesting period expiring 9/30/2022	Vesting period expiring 9/30/2021	Vesting period expiring 9/30/2020
Roland Harings	3,411.00	3,268.75	1,515.68	-
Dr. Heiko Arnold	2,319.48	0 <sup>1</sup>	-	-
Dr. Thomas Büniger	2,319.48	2,010.28	1,783.96	-
Rainer Verhoeven	2,319.48	2,222.75	2,740.53	1,882.92 <sup>2</sup>

<sup>1</sup> Dr. Arnold's entire annual bonus for FY 2019/20 was calculated on a pro rata temporis basis since he started during FY 2019/20. Accordingly, the transfer of 1/3 of the annual bonus to deferred stock didn't take place and was satisfied with the payment of the entire annual bonus.

<sup>2</sup> The payment took place in January 2021.

At the end of the three-year vesting period (two years under the 2017 compensation system and for former Executive Board member Dr. Thomas Büniger), 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.

In fiscal year 2020/21, the following payouts were carried out from deferred stock in accordance with the guidelines of the 2017 compensation system:

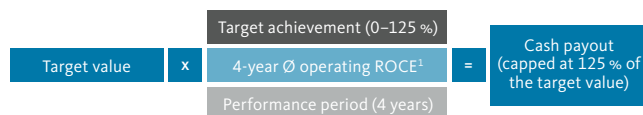
#### Payouts from deferred stock in fiscal year 2020/21

	Program	Vesting period	Number of virtual shares	Starting share price	Final share price	Amount
Roland Harings	-	-	-	-	-	-
Dr. Heiko Arnold	-	-	-	-	-	-
Dr. Thomas Büniger	-	-	-	-	-	-
Rainer Verhoeven	Deferred stock	2017/18 2 years	1,882.92	€ 60.39	€ 59.52	€ 112,072

#### Performance cash plan in fiscal year 2020/21

The performance cash plan stipulates a four-year, forward-looking performance period (the 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 four-year performance period. With the ROCE as a performance criterion and the ambitious target range for the variable compensation, the multi-year variable compensation is directly tied to the company's operating performance and aligned with the company's financial target of generating a significant premium on the capital costs. This target reflects the communicated goal of generating an annual ROCE that considerably exceeds the cost of capital.

#### Performance cash plan operating principle



<sup>1</sup> The performance period was three years in the 2017 compensation system.

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 target value of the average operating ROCE for the four-year tranche 2020/21–2023/24 amounts to 12 %, with the minimum value being 6 % and the maximum value 15 %. For Dr. Thomas Bünger, the target value of the average operating ROCE for the three-year tranche 2020/21–2022/23 also 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 payout takes place at the end of the respective four-year period in cash.

The 2020/21 performance cash plan is paid out in cash in accordance with the guidelines of the 2020 compensation system after the performance period 2020/21 to 2023/24 has concluded, or, for Dr. Thomas Bünger, after the performance period 2020/21 to 2022/23 has concluded.

In fiscal year 2020/21, the following payouts were carried out from the performance cash plans in accordance with the guidelines of the 2017 compensation system:

#### Payouts from the performance cash plan in fiscal year 2020/21

in €	Program	Performance period	Target ROCE	Average ROCE	Target achievement	Amount
	Roland Harings		–	–	–	–
	Dr. Heiko Arnold	2019/20 performance cash plan	–	–	–	€ 35,025
	Dr. Thomas Bünger		–	–	–	–
	Rainer Verhoeven	2017/18 performance cash plan	3 years	12 %	10.94 %	91.16 % € 185,974

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

#### AMOUNT OF COMPENSATION FOR THE EXECUTIVE BOARD IN FISCAL YEAR 2020/21

In total, compensation for active Executive Board members for activities in fiscal year 2020/21 amounted to € 3,232,387.

The company has set up pension provisions on the basis of IFRS for the Executive Board members. During the reporting year, allocations to pension provisions for the active Executive Board members amounted to € 800,000. This amount comprises contributions to an external pension fund.

Former members of the Executive Board and their surviving dependents received a total of € 2,862,241 in fiscal year 2020/21, while € 28,463,374 (in accordance with HGB) and € 31,976,822 (in accordance with IAS) has been provided for their pension entitlements.

#### 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 2020/21, the Supervisory Board did not exercise the option of retaining or reclaiming variable compensation components.

#### MAINTAINING UPPER COMPENSATION LIMITS

For fiscal year 2020/21, in addition to the upper limits on the amounts for variable compensation for one year and several years in accordance with Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), 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 2020/21 exceeds the upper limit mentioned, the compensation component scheduled to be paid last (usually deferred stock or the performance cash plan) is reduced accordingly.

These limits were adhered to, as shown in the following comparison.

#### Upper compensation limits

in €	Maximum compensation	Compensation granted and owed (inflow)
Roland Harings	2,600,000	1,262,510
Dr. Heiko Arnold	1,800,000	712,501
Dr. Thomas Büniger	1,800,000	877,198
Rainer Verhoeven	1,800,000	1,180,178

#### 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.

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.

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.

The Executive Board members weren't promised any payments for the normal termination of their employment, either.

#### 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 2020/21 corresponds to the guidelines of the compensation system; there were no deviations.

## REVIEW OF THE APPROPRIATENESS OF EXECUTIVE BOARD COMPENSATION

In fiscal year 2020/21, too, the Supervisory Board reviewed the amount and structure of the Executive Board's compensation and confirmed the appropriateness of this compensation.

When reviewing the appropriateness of the Executive Board's compensation, the Supervisory Board accounts for how customary the compensation is, taking the amount and structure of the Executive Board compensation at comparable companies and the ratio of Executive Board compensation to the compensation of the upper management level and the total workforce into consideration, including the development of these aspects 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).

To assess 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.

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

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

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.

## Contribution of the compensation toward long-term development and fostering the business strategy

Overall, the system complies with the requirements of the German Corporate Governance Code in the version dated December 16, 2019. The Supervisory Board is primarily responsible for advising and monitoring the Executive Board, which is why, in compliance with the recommendation in G.18 sentence 1 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 (D.6 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.

## SUPERVISORY BOARD COMPENSATION FOR FISCAL YEAR 2020/21

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 € 1,549,000 in fiscal year 2020/21.

The individual compensation is shown in the following table:

### Supervisory Board compensation for fiscal year 2020/21

in €

Name		Fixed compensation	Compensation for committee membership	Attendance fees	Total
Prof. Dr. Fritz Vahrenholt	2019/20	225,000	50,000	9,000	<b>284,000</b>
	2020/21	225,000	50,000	9,000	<b>284,000</b>
Deniz Filiz Acar	2019/20	75,000	15,000	9,000	<b>99,000</b>
	2020/21	75,000	15,000	8,000	<b>98,000</b>
Andrea Bauer	2019/20	75,000	22,500	9,000	<b>106,500</b>
	2020/21	75,000	22,500	8,000	<b>105,500</b>
Christian Ehrentraut	2019/20	75,000	15,000	10,000	<b>100,000</b>
	2020/21	75,000	15,000	10,000	<b>100,000</b>
Prof. Dr.-Ing. Heinz Jörg Fuhrmann	2019/20	75,000	25,000	12,000	<b>112,000</b>
	2020/21	75,000	25,000	14,000	<b>114,000</b>
Prof. Dr. Karl Friedrich Jakob	2019/20	75,000	22,500	10,000	<b>107,500</b>
	2020/21	75,000	22,500	11,000	<b>108,500</b>
Jan Koltze	2019/20	75,000	25,000	13,000	<b>113,000</b>
	2020/21	75,000	25,000	13,000	<b>113,000</b>
Dr. Stephan Krümmer	2019/20	75,000	45,000	14,000	<b>134,000</b>
	2020/21	75,000	45,000	16,000	<b>136,000</b>
Dr. Elke Lossin	2019/20	75,000	15,000	10,000	<b>100,000</b>
	2020/21	75,000	15,000	11,000	<b>101,000</b>
Dr. Sandra Reich	2019/20	75,000	15,000	10,000	<b>100,000</b>
	2020/21	75,000	15,000	11,000	<b>101,000</b>
Stefan Schmidt	2019/20	150,000	25,000	13,000	<b>188,000</b>
	2020/21	150,000	25,000	12,000	<b>187,000</b>
Melf Singer	2019/20	75,000	15,000	10,000	<b>100,000</b>
	2020/21	75,000	15,000	11,000	<b>101,000</b>
<b>Total</b>	<b>2019/20</b>	<b>1,125,000</b>	<b>290,000</b>	<b>129,000</b>	<b>1,544,000</b>
	<b>2020/21</b>	<b>1,125,000</b>	<b>290,000</b>	<b>134,000</b>	<b>1,549,000</b>

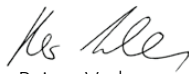
In the absence of variable compensation components, there is no option to reclaim variable compensation components, nor was an option of this kind exercised.

Hamburg, December 1, 2021

For the Executive Board



Roland Harings  
Chairman



Rainer Verhoeven  
Member

For the Supervisory Board



Prof. Dr. Fritz Vahrenholt  
Chairman