

Letter from the Executive Board

Dear shareholders and friends of the company,

2020/21 was the most financially successful fiscal year in our history. An operating result of € 353 million and the processing of more than 1 million t of recycling materials for the first time impressively highlight what Aurubis is capable of achieving today. A reason to be proud. However, this is just an interim result for us.

The past fiscal year was a time for reorientation. We updated and honed our corporate strategy, defined new and ambitious sustainability targets within it, and outlined bold growth projects for this decade. Within the industry, Aurubis is a leader in a number of areas that fall under economic, ecological, and social aspects. This is the solid foundation on which Aurubis will continue developing and growing.

Metals for Progress: Driving Sustainable Growth. This is the title of our strategy, in which we provide clear answers to how we're shaping the future of multimetal production. We want to not only continue expanding our good market position, but also help in shaping the shift toward carbon-neutral metal fabrication. We maintain our objective of being the world's most efficient and sustainable smelter network.

One cornerstone of our growth is the international recycling business. We want to be present locally in attractive growth markets. As the first step, we're planning the construction of a new recycling plant in Augusta, in the US state of Georgia. The project, comprising an investment volume of about € 300 million, is expected to process around 90,000 t of complex recycling materials after its completion in 2024, generating an operating contribution to earnings (EBITDA) of approximately € 80 million beginning in fiscal year 2025/26. At the same time, we'll create over 100 new, highly qualified jobs in the region.



The fiscal year
in 99 seconds:
[aurubis.picturepark.com/
v/yoiJHEL/](https://aurubis.picturepark.com/v/yoiJHEL/)



Dr. Heiko Arnold
Chief Operating Officer

Rainer Verhoeven
Chief Financial Officer

Roland Harings
Chief Executive Officer



The US recycling market and Aurubis are an ideal fit. Our expertise in the environmentally sound processing of complex recycling materials is met with a local supply that's growing by 5% annually. The North American market for recycling multimetals containing copper now encompasses roughly 6 million t of materials that have mainly been exported to Asia or landfilled up to now. In the US, too, the topic of recycling is taking on momentum. A growing awareness among American consumers for sustainable resource use, coupled with increasing regulations, is causing recycling rates to rise. Aurubis will be the first company ever to establish extensive processing capacities for complex recycling materials in the US market.

Our new US recycling plant is a gain in every respect. For the environment and society because, first, we contribute to reducing the global carbon footprint thanks to short logistics routes; second, we keep valuable natural resources in the material cycle while maintaining the highest environmental standards; and third, we create local jobs. For our customers and society because we are developing multimetal recycling on site as a key material recipient, creating added value for them as a result. And for Aurubis because we're positioning ourselves at the right time, with purpose, in an attractive growth market with competitive conditions.

We announced another growth project in July: ASPA, which stands for Advanced Sludge Processing by Aurubis. With an investment of € 27 million in a state-of-the-art hydrometallurgical facility at the Beerse site, we will be able to better process precious metal-rich anode sludge in the future. This accumulates in the copper tankhouse as a valuable intermediate product and contains gold, silver, and tin, to name a few examples. When the project is concluded, we will recover more of the metals contained in the anode sludge faster and more efficiently. This helps us strengthen the circular economy in Europe especially. ASPA is an impressive example of how the successful integration of the former Metallo Group into the smelter network creates crucial synergies. Synergies that we will continue to identify and leverage in the future.



Video about our strategy:
[aurubis.picturepark.com/
v/nAprUtnI/](https://aurubis.picturepark.com/v/nAprUtnI/)

“Aurubis will be the first company ever to establish extensive processing capacities for complex recycling materials in the US market.”

– Roland Harings,
CEO

During the past fiscal year, we demonstrated how an innovative energy source can be used in the metal industry. We have successfully carried out tests with hydrogen in place of natural gas in our anode furnace at the Hamburg plant since May 2021. For us, the use of this energy source therefore isn't a laboratory vision anymore, but is already being tested on an industrial scale. By consistently using hydrogen, Aurubis could reduce its CO₂ emissions from the Hamburg anode furnace alone by about 6,200 t per year. This reduction could be multiplied many times over throughout the Group. However, the truth is that hydrogen isn't cost-efficient yet. The costs are many times higher than the costs to source natural gas. We've demonstrated that the innovations for carbon-neutral metal production exist. Now it's up to policymakers to create the right overall conditions.

A flagship project for environmental protection was commissioned in primary copper production at the Hamburg site in October 2021. Over the last two years, we have invested about € 85 million in an impressive exhaust system with innovative, ultra-fine filters. It leads to another significant reduction in diffuse dust emissions and puts us in a position to remain well below target and limit values. Our smelter in Hamburg was already one of the cleanest in the industry. With the new facility, we're setting new international standards in environmentally friendly primary copper production.

Whether it's the validation of our targets by the Science Based Targets initiative as one of the first companies in our industry, the certification of our Bulgarian site pursuant to the standards of The Copper Mark, or the construction of the largest solar plant for internal use in Bulgaria, our variety of sustainability measures are being noticed. We're pleased that Aurubis was honored with Platinum status from the renowned rating agency EcoVadis in 2021. We therefore belong to the best one percent of our sector worldwide when it comes to sustainability. A team success and a calling card. We will use this more confidently in our product marketing in the future with our new product label Tomorrow Metals. With Aurubis products,

“Our smelter in Hamburg was already one of the cleanest in the industry. With the new facility, we're setting new international standards.”

– Dr. Heiko Arnold,
COO

we always ensure the best sustainability standards in the industry for our customers. It's a promise that we don't make only to our customers.

Some of the news during the fiscal year wasn't quite as positive. This included the flooding of our Stolberg site following severe weather. What had been built up over decades was destroyed in hours. The plant was evacuated in time and no employees were injured. We promptly decided that we would rebuild the site and resume delivery to our customers as quickly as possible. Without our employees on site and the strong, immediate, uncomplicated support from the Aurubis Group, however, this wouldn't have been possible. We would therefore like to express our deepest thanks to all of the colleagues who were involved and acknowledge this extraordinary achievement.

From a financial perspective, 2020/21 was an outstanding year. This hadn't been expected at the start of the fiscal year, which had continued to be influenced by the COVID-19 pandemic, supply chain bottlenecks, and rising energy prices. In addition to the very good performance of our plants, additional synergies from the integration of the former Metallo Group, and the consistent implementation of our Performance Improvement Program, we were also supported by a robust market environment. Strong increases in refining charges for copper scrap and other recycling materials positively impacted our earnings in particular. Furthermore, we benefited from a very good metal result with strongly increased metal prices, especially for copper, nickel, and tin. High demand for our products likewise contributed to the positive overall development.

“From a financial perspective, 2020/21 was an outstanding year. The final result stands at € 353 million, an increase of about 60 % compared to the previous year.”

– Rainer Verhoeven,
CFO

The final result stands at € 353 million, an increase of about 60% compared to the previous year. The operating return on capital employed rose as well and reached 15.6%, or 6.3 percentage points higher than in 2019/20. With this result, we significantly exceeded our forecast for the fiscal year. We're staying ambitious in 2021/22 and want to build on the best year in the company's history, even in an environment of sharply increasing costs and energy prices. Concretely, we expect to generate an operating EBT of € 320 million to € 380 million for the current fiscal year.

The success of the past fiscal year is based on the performance and dedication of our employees. They accomplished great things in another fiscal year that was impacted by COVID-19. This achievement deserves our utmost appreciation and gratitude.

We've zeroed in on further growth, fully in line with our strategy Metals for Progress: Driving Sustainable Growth. Steps such as the successful integration of the former Metallo Group, ASPA, and our recycling plant in the US prove this in impressive fashion. We conduct ourselves with the knowledge that Aurubis produces valuable metals, keeping them in the value cycle and thus conserving raw material supplies. Our production processes are among the most environmentally sound in the world, and we fulfill the highest international standards when it comes to our supplier and customer relationships.

We also have the financial strength to implement our strategic ideas promptly and with a sense of purpose. Our products, our metals, are the foundation for clean, forward-looking technologies and a modern, more environmentally friendly, and ultimately better future for all of us.


Roland Harings


Dr. Heiko Arnold


Rainer Verhoeven

Executive Board

Roland Harings, Hamburg

Born: June 28, 1963, German citizen
Executive Board Chairman and Director of Industrial Relations
Appointed from May 20, 2019 to June 30, 2027

Dr. Heiko Arnold, Hamburg

Born: May 7, 1966, German citizen
Chief Operating Officer
Appointed from August 15, 2020 to August 14, 2023

- » Aurubis Belgium NV/SA, Brussels, Belgium¹
Director since August 1, 2021
- » Aurubis Bulgaria AD, Pirdop, Bulgaria¹
Board of Directors since September 2, 2021
- » Aurubis Italia Srl, Avellino, Italy¹
Chairman of the Board of Directors since September 16, 2021
- » Metallo Group Holding NV, Beerse, Belgium¹
Chairman of the Board of Directors since August 1, 2021
- » Metallo Belgium NV, Beerse, Belgium¹
Chairman of the Board of Directors since August 1, 2021
- » Metallo Spain S.L.U., Berango, Spain¹
Chairman of the Board of Directors since August 1, 2021

Dr. Thomas Bünger, Lüneburg (until September 30, 2021)

Born: July 2, 1968, German citizen
Chief Operating Officer until August 14, 2020
Chief Technology Officer from August 15, 2020 to September 30, 2021

- Appointed from October 1, 2018 until September 30, 2021
- » Aurubis Belgium NV/SA, Brussels, Belgium¹
Director until July 30, 2021
 - » Aurubis Bulgaria AD, Pirdop, Bulgaria¹
Board of Directors until September 2, 2021
 - » Aurubis Italia Srl, Avellino, Italy¹
Chairman of the Board of Directors until September 15, 2021
 - » Metallo Group Holding NV, Beerse, Belgium¹
Chairman of the Board of Directors until July 31, 2021
 - » Metallo Belgium NV, Beerse, Belgium¹
Chairman of the Board of Directors until July 31, 2021
 - » Metallo Spain S.L.U., Berango, Spain¹
Chairman of the Board of Directors until July 31, 2021

Rainer Verhoeven, Hamburg

Born: December 2, 1968, German citizen
Chief Financial Officer
Appointed from January 1, 2018 to December 31, 2025

- » Aurubis Belgium NV/SA, Brussels, Belgium¹
Chairman of the Board of Directors

¹ Group companies of Aurubis AG.

Supervisory Board

Detailed résumés of the Supervisory Board members are available on our Group website

www.aurubis.com/en/about-us/management/supervisory-board.

Prof. Dr. Fritz Vahrenholt, Hamburg

Chairman of the Supervisory Board

Currently no professional occupation

- » Encavis AG, Hamburg¹
Member of the Supervisory Board

Stefan Schmidt, Lüdinghausen²

Deputy Chairman of the Supervisory Board

Head of Operations at the Aurubis AG Recycling Center, Lünen

- » No further offices

Deniz Filiz Acar, Hamburg²

Instructor for Commercial Trainees

Deputy Head of Training in the HR Training department, Hamburg

- » No further offices

Andrea Bauer, Dortmund

Chief Financial Officer of Nobian B.V., Amersfoort, Netherlands, since September 1, 2021

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

Christian Ehrentraut, Lünen²

Deputy Shift Leader in Smelting Operations, KRS/MZO

Works Council member in Lünen, relieved of duty

Chairman of the General Works Council

- » No further offices

Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Salzgitter, until September 30, 2021

Chairman of the Executive Board of Salzgitter AG, Salzgitter,¹ until June 30, 2021

- » Hüttenwerke Krupp Mannesmann GmbH, Duisburg³
Chairman of the Supervisory Board until July 15, 2021
- » Ilseburger Grobblech GmbH, Ilseburg³
Chairman of the Supervisory Board until June 30, 2021
- » Ilseburger Grobblech GmbH, Ilseburg, and Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr³
Chairman of the Joint Advisory Committee until June 30, 2021
- » KHS GmbH, Dortmund³
Chairman of the Supervisory Board until June 30, 2021
- » Mannesmann Precision Tubes GmbH, Mülheim/Ruhr³
Chairman of the Supervisory Board until June 30, 2021
- » Peiner Träger GmbH, Peine³
Chairman of the Supervisory Board until June 30, 2021
- » Salzgitter Flachstahl GmbH, Salzgitter³
Chairman of the Supervisory Board until June 30, 2021
- » Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr³
Chairman of the Supervisory Board until June 30, 2021
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf³
Chairman of the Supervisory Board until June 30, 2021
- » Öffentliche Lebensversicherung Braunschweig, Braunschweig
Member of the Supervisory Board
- » Öffentliche Sachversicherung Braunschweig, Braunschweig
Member of the Supervisory Board
- » TÜV Nord AG, Hanover
Member of the Supervisory Board

¹ Stock exchange-listed company.

² Elected by the employees.

³ Group companies of Salzgitter AG.

Prof. Dr. Karl Friedrich Jakob, Dinslaken

Currently no professional occupation

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

Gunnar Groebler, Hamburg, since October 1, 2021

(court-appointed until the Annual General Meeting 2022)

Chairman of the Executive Board of Salzgitter AG, Salzgitter,¹ since July 1, 2021

- » Ilseburger Grobblech GmbH, Ilseburg³
Chairman of the Supervisory Board
- » Ilseburger Grobblech GmbH, Ilseburg, and Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr³
Chairman of the Joint Advisory Committee
- » KHS GmbH, Dortmund³
Member of the Supervisory Board²
- » Mannesmann Precision Tubes GmbH, Mülheim/Ruhr³
Member of the Supervisory Board²
- » Peiner Träger GmbH, Peine³
Chairman of the Supervisory Board
- » Salzgitter Flachstahl GmbH, Salzgitter³
Chairman of the Supervisory Board

- » Salzgitter Mannesmann Grobblech GmbH, Mülheim/Ruhr³
Chairman of the Supervisory Board
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf³
Chairman of the Supervisory Board
- » Semco Maritime A/S, Esbjerg, Denmark
Member of the Board of Directors

Jan Koltze, Hamburg²

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

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

Dr. Stephan Krümmer, Hamburg

Currently no professional occupation

- » No further offices

Dr. Elke Lossin, Buchholz in der Nordheide²

Manager of the Analytical Laboratory at Aurubis AG, Hamburg

- » No further offices

Dr. Sandra Reich, Gräfelfing

Independent business consultant

- » Chancen eG, Berlin
Member of the Supervisory Board

Melf Singer, Schwarzenbek²

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

- » No further offices

¹ Stock exchange-listed company.

² Elected by the employees.

³ Group companies of Salzgitter AG.

Supervisory Board committees

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

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

Audit Committee

Dr. Stephan Krümmer (Chairman)
Prof. Dr.-Ing. Heinz Jörg Fuhrmann, until September 30, 2021
Gunnar Groebler, since October 1, 2021
Jan Koltze
Dr. Elke Lossin
Dr. Sandra Reich
Melf Singer

Personnel Committee

Prof. Dr. Fritz Vahrenholt (Chairman)
Deniz Filiz Acar
Andrea Bauer
Prof. Dr.-Ing. Heinz Jörg Fuhrmann, until September 30, 2021
Gunnar Groebler, since October 1, 2021
Jan Koltze
Stefan Schmidt

Nomination Committee

Prof. Dr. Fritz Vahrenholt (Chairman)
Prof. Dr.-Ing. Heinz Jörg Fuhrmann, until September 30, 2021
Gunnar Groebler, since October 1, 2021
Prof. Dr. Karl Friedrich Jakob
Dr. Stephan Krümmer

Technology Committee

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

Report of the Supervisory Board



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

Dear Shareholders,

The Aurubis Group generated outstanding operating earnings before taxes (operating EBT [Q Glossary, page 215](#)) of € 353 million in fiscal year 2020/21 – the best annual result in the company's history. In a fiscal year that was subject to unique uncertainties due to the coronavirus pandemic, the remarkable achievements of our employees, management, and Executive Board deserve our special recognition.

Key factors that particularly influenced the operating result during 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 (PIP) as well as notably improved demand for various copper products and sulfuric acid also supported the result. At the same time, continued high energy costs weighed on the result. Aurubis had a good ongoing supply of both copper concentrates and recycling materials during the fiscal year. While concentrate throughput was negatively impacted by a planned

maintenance shutdown at the Pirdop site, the Aurubis Group achieved a considerably higher throughput of copper scrap and other recycling materials, due in part to the consolidation of the Beerse and Berango sites.

Aurubis is well positioned and resilient. Nevertheless, the Executive Board and the Supervisory Board continuously scrutinize the path the company is taking. Together, we see the potential to make Aurubis even more successful. We want to realize this potential with a revised strategy. In this respect, the further development of the strategy is crucial in setting the course for Aurubis' future.

COLLABORATION BETWEEN THE SUPERVISORY BOARD AND EXECUTIVE BOARD

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

The Supervisory Board was included in all decisions of fundamental importance for the company. With respect to company management, the Supervisory Board and its committees also closely supervised, carefully monitored, and advised the Executive Board in 2020/21, and performed the functions incumbent upon it by law, the Articles of Association, and rules of procedure. The Supervisory Board is confident that the company was managed lawfully and appropriately.

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

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

In a written monthly report, the Executive Board informed the Supervisory Board about the corporate strategy, the planning process, important business transactions in the company and the

Group, the associated opportunities and risks, and issues of compliance [Q Glossary, page 212](#).

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

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

CONSULTATIONS IN THE SUPERVISORY BOARD

There were four scheduled Supervisory Board meetings and one extraordinary meeting in fiscal year 2020/21. Three resolutions were adopted by written consent in lieu of a meeting. The participation rate for the Supervisory Board members in Supervisory Board meetings was 100 %. The Executive Board was not present for part of all five Supervisory Board meetings. Because of the contact restrictions due to the coronavirus pandemic, some meetings of the Supervisory Board or its committees took place virtually as video conferences.

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

Individual disclosure for meeting participation

| | Number of meetings attended | Percentage of meetings attended |
|---------------------------------------|--|---------------------------------|
| Supervisory Board members | 4 scheduled meetings and 1 extraordinary meeting | |
| Prof. Dr. Fritz Vahrenholt (Chairman) | 5/5 | 100 % |
| Stefan Schmidt (Deputy Chairman) | 5/5 | 100 % |
| Deniz Filiz Acar | 5/5 | 100 % |
| Andrea Bauer | 5/5 | 100 % |
| Christian Ehrentraut | 5/5 | 100 % |
| Prof. Dr.-Ing. Heinz Jörg Fuhrmann | 5/5 | 100 % |
| Prof. Dr. Karl Friedrich Jakob | 5/5 | 100 % |
| Jan Koltze | 5/5 | 100 % |
| Dr. Stephan Krümmer | 5/5 | 100 % |
| Dr. Elke Lossin | 5/5 | 100 % |

| | Number of meetings attended | Percentage of meetings attended |
|------------------|-----------------------------|---------------------------------|
| Dr. Sandra Reich | 5/5 | 100 % |
| Melf Singer | 5/5 | 100 % |

| Personnel Committee | 2 meetings | |
|---------------------------------------|------------|-------|
| Prof. Dr. Fritz Vahrenholt (Chairman) | 2/2 | 100 % |
| Deniz Filiz Acar | 2/2 | 100 % |
| Andrea Bauer | 2/2 | 100 % |
| Prof. Dr.-Ing. Heinz Jörg Fuhrmann | 2/2 | 100 % |
| Jan Koltze | 2/2 | 100 % |
| Stefan Schmidt | 2/2 | 100 % |

| Audit Committee | 5 meetings | |
|------------------------------------|------------|-------|
| Dr. Stephan Krümmer (Chairman) | 5/5 | 100 % |
| Prof. Dr.-Ing. Heinz Jörg Fuhrmann | 5/5 | 100 % |
| Jan Koltze | 5/5 | 100 % |
| Dr. Elke Lossin | 5/5 | 100 % |
| Dr. Sandra Reich | 5/5 | 100 % |
| Melf Singer | 5/5 | 100 % |

| Nomination Committee | 1 meeting | |
|------------------------------------|-----------|-------|
| Prof. Dr. Fritz Vahrenholt | 1/1 | 100 % |
| Prof. Dr.-Ing. Heinz Jörg Fuhrmann | 1/1 | 100 % |
| Prof. Dr. Karl Friedrich Jakob | 1/1 | 100 % |
| Dr. Stephan Krümmer | 1/1 | 100 % |

| Technology Committee | 4 meetings | |
|---|------------|-------|
| Prof. Dr. Karl Friedrich Jakob (Chairman) | 4/4 | 100 % |
| Christian Ehrentraut | 4/4 | 100 % |
| Dr. Stephan Krümmer | 4/4 | 100 % |
| Stefan Schmidt | 4/4 | 100 % |

| Conciliation Committee | Did not meet during the fiscal year | |
|-------------------------------|-------------------------------------|--|
|-------------------------------|-------------------------------------|--|

The topics regularly covered in Supervisory Board meetings included the business performance, human resources in the Group, as well as the development of the results, the raw material markets, and the foreign exchange markets. The Supervisory Board also dealt with the financial situation and the status of capital expenditure. In particular, the Supervisory Board monitored the impact of the coronavirus pandemic on current business, the

further development of the Group strategy, and the Performance Improvement Program. During the meetings, the chairmen of the Nomination, Personnel, Audit, and Technology Committees reported on their work, the suggestions made, and the results achieved.

In the meeting on December 8, 2020, the Supervisory Board determined the compensation for the Executive Board members for fiscal year 2019/20 contingent on the established objectives. In the same meeting, consultations focused on the approval of the consolidated financial statements and the separate financial statements for Aurubis AG for 2019/20, including the Corporate Governance Report, and the preparations for the 2021 Annual General Meeting. The Supervisory Board addressed the status of the Performance Improvement Program.

In the meeting on February 24, 2021, the Executive Board reported on the current business and the revision of the Group strategy.

In the extraordinary meeting on April 22, 2021, the Supervisory Board dealt extensively with the further development of the Group strategy and approved the sale of Aurubis Netherlands BV, Zutphen, in addition to three slitting centers and Aurubis Middle East FZE, Dubai, to Intek Group S.p.A., the parent company of KME SE, under specific conditions.

In the meeting on June 2, 2021, the Supervisory Board approved the construction of the state-of-the-art recycling facility ASPA, a hydrometallurgical process to treat copper-nickel anode sludge at the site in Beerse, Belgium, as well as the second installment of investments for the planned shutdown in Hamburg in 2022. Likewise, the Board approved the first installment of the investment for shutdown also planned at the site in Pirdop, Bulgaria.

In the meeting on September 23, 2021, the Supervisory Board passed a resolution to appoint Roland Harings as Executive Board Chairman for another five years, from July 1, 2022 to June 30, 2027, following his current appointment. The Supervisory Board approved the budget and investment plans for 2021/22, as well as the new segment reporting and the project Industrial Heat 2. The Executive Board presented a slightly adjusted plan for the distribution of their responsibilities, which the Supervisory Board

approved. The Supervisory Board established the individual targets for the Executive Board for fiscal year 2021/22 and the target values for the performance cash plan. Moreover, the Supervisory Board's skills profile was adjusted. The Board also established the new target for a female member of the Executive Board (33.3 %) by September 30, 2026. Another focus of the Supervisory Board was the first presentation of the Diego project by the Executive Board (the construction of a greenfield recycling plant in the US).

In a circulation procedure, the Supervisory Board approved the declaration of conformity, the hiring of a high-level manager, and the restructuring of Aurubis Stolberg GmbH & Co. KG.

In the extraordinary meeting on November 10, 2021, during the new fiscal year 2021/22, the Supervisory Board approved the construction of a new multimetal recycling plant in Augusta (Richmond County) in the US state of Georgia.

COMMITTEES

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

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

WORK WITHIN THE PERSONNEL COMMITTEE

The Personnel Committee met twice during the reporting period. In addition to developing a recommendation for establishing the individual Executive Board compensation targets, the committee also addressed the recommendation for achieving the targets. In the meeting on September 3, 2021, the Personnel Committee passed a resolution to recommend to the Supervisory Board the appointment of Roland Harings for an additional term, as well as to appropriately increase Executive Board compensation starting October 1, 2021.

WORK WITHIN THE NOMINATION COMMITTEE

After Prof. Dr. Fuhrmann stepped down from the Supervisory Board on September 30, 2021, the committee recommended Mr. Gunnar Groebler, the new Executive Board Chairman of Salzgitter AG, as a new Supervisory Board member.

WORK WITHIN THE TECHNOLOGY COMMITTEE

The Technology Committee met four times during the reporting period. Apart from overseeing various optimization and development projects, such as increasing plant availability, the committee was involved in the project to modernize the tankhouse at the Lünen site, and in the preparations for planning the shutdowns at the Hamburg site in 2022 and the Pirdop site in 2023. The Executive Board reported on the status of the project to reduce emissions in the area of the primary smelter (RWO) at the Hamburg plant and on the recycling project ASPA in Beerse. In the meeting on September 7, 2021, the discussion centered on the Diego project, as well as measures to prevent accidents in the Group.

WORK WITHIN THE AUDIT COMMITTEE

The Audit Committee met five times during the reporting period. In four of the meetings, the Audit Committee reviewed the quarterly reports, the separate financial statements, and the consolidated financial statements for the past fiscal year and discussed them with the Executive Board. The Audit Committee also addressed the accounting audit, the monitoring of the accounting process, the new segment reporting, and the effectiveness of the internal control system, risk management system, and internal auditing system. Furthermore, topics related to sustainability and compliance in the Group were also addressed. In its fifth meeting, the committee dealt with the budget and mid-term planning for fiscal year 2021/22.

The discussion also focused on supporting the Performance Improvement Program.

The Audit Committee recommended the auditing firm Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, to the Supervisory Board as auditor for fiscal year 2020/21.

In accordance with Section 107 (4) in connection with Section 100 (5) of the German Stock Corporation Act (AktG) and recommendation D.4 of the German Corporate Governance Code (DCGK) 2020, the Audit Committee chairman during the fiscal year, Dr. Stephan Krümmer, has special expertise and experience in the application of accounting principles, internal control procedures, and annual audits, which he has gathered over the course of his career. He is not a former member of the company's Executive Board.

An additional expert on the Audit Committee in accordance with Section 100 (5) of the German Stock Corporation Act (AktG) is Dr. Sandra Reich, who also has special expertise and experience in the application of accounting principles, internal control procedures, and annual audits.

Apart from the appointment of the auditors and the agreement of the fee with the auditors, the committee established its focal areas of the annual 2020/21 audit, specifically:

- » Auditing the accounting for inventories
- » Auditing the first-time ESEF reporting
- » Auditing the assets under construction with a focus on the investment management system

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

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

CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY

A regular self-assessment was performed by the Supervisory Board at its meeting on September 23, 2021. Following a detailed discussion among members within the context of an official meeting and in open discourse, the Supervisory Board declared its efficiency.

The Executive Board and the Supervisory Board reported on corporate governance at Aurubis AG in accordance with Principle 22 of the December 16, 2019 version of the German Corporate Governance Code, in the declaration and report on corporate governance, which are both part of the Management Report.

On November 2, 2021, the Executive Board and Supervisory Board of Aurubis AG issued the updated Declaration of Conformity to the German Corporate Governance Code (DCGK) in accordance with Section 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to the public at www.aurubis.com. Aurubis AG complies with the Code recommendations with two exceptions. Additional information can be found in the Declaration of Conformity.

When taking office, the members of the Supervisory Board are trained by the Legal department and informed by the Executive Board about the special features of the company's business model, among other topics. Plant tours are planned as well. As needed, for example due to new regulatory requirements, the Supervisory Board members will be informed in more detail.

CONFLICTS OF INTEREST

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

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

The company's financial statements prepared by the Executive Board in accordance with the German Commercial Code (HGB), the consolidated financial statements prepared in accordance with IFRS (International Financial Reporting Standards) for the fiscal year from October 1, 2020 to September 30, 2021, and the Combined Management Report for the company and the Group have been audited in accordance with the resolution passed at the company's Annual General Meeting on February 11, 2021 and the subsequent appointment of Deloitte GmbH Wirtschaftsprüfungsgesellschaft as auditors by the Supervisory Board. Auditor Ms. Annika Deutsch oversaw the audit of the Group and the company. The auditors have issued an unqualified auditors' report. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19 and audited Aurubis for the third time.

The meeting of the Supervisory Board to approve the financial statements was held on December 1, 2021. All members of the Supervisory Board received copies of the financial statements, the audit reports, and the Executive Board's recommendation on the appropriation of the net earnings and all other documents in good time before this meeting. These documents were discussed in detail at the Supervisory Board meeting to approve the financial statements. The auditors participated in this meeting, reported in detail on how the audit had been performed and what their main audit findings were, and were available to provide the Supervisory Board with further information, discuss the documents, and make additional comments.

The Supervisory Board concurred with the results of the audit. This agreement was reached following a detailed discussion on the auditors' findings, and thorough consideration of the auditors' report and of the Executive Board's recommendation regarding

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

AUDIT OF THE SEPARATE NON-FINANCIAL REPORT

On the basis of their audit, the auditors did not raise any objections to the reporting and the satisfaction of the relevant statutory requirements, and provided an unqualified audit opinion with limited assurance that the separate Non-Financial Report is in accordance with Sections 315b and 315c in connection with Sections 289b to 289e of the German Commercial Code (HGB).

On behalf of the Supervisory Board, KPMG AG conducted a substantive audit of the separate Non-Financial Report for Aurubis AG.

CHANGES IN THE SUPERVISORY BOARD AND EXECUTIVE BOARD

Prof. Dr.-Ing. Heinz Jörg Fuhrmann, who retired as planned after the age-related expiration of his employment contract with Salzgitter AG, stepped down from his Supervisory Board mandate at Aurubis AG on September 30, 2021. At the recommendation of the Nomination Committee and the request of the Executive Board, the District Court of Hamburg appointed Mr. Gunnar Groebler, Executive Board Chairman of Salzgitter AG since July 1, 2021, as a new Supervisory Board member effective October 1, 2021. The court appointment expires at the close of the next Annual General Meeting. At the Annual General Meeting, the Supervisory Board will propose that Mr. Gunnar Groebler be elected to the Supervisory Board as a shareholder representative for the period until the close of the Annual General Meeting during which the decision on the approval of the Supervisory Board members for fiscal year 2021/22 (October 1, 2021 to September 30, 2022) is to be made.

Former CTO Dr. Thomas Bünger departed from the Executive Board on September 30, 2021. We would like to thank Prof. Dr. Fuhrmann and Dr. Bünger for their achievements for the benefit of the company.

Hamburg, December 1, 2021

The Supervisory Board



Prof. Dr. Fritz Vahrenholt
Chairman

Corporate Governance

Report and declaration on corporate governance

The principles of responsible and sustainable corporate governance determine the actions of the management and controlling bodies of Aurubis AG. In this declaration, the Executive Board reports – also for the Supervisory Board – on corporate governance pursuant to Principle 22 of the December 16, 2019 version of the German Corporate Governance Code, as well as Sections 289f and 315d of the German Commercial Code (HGB).

DECLARATION OF CONFORMITY AND REPORTING ON CORPORATE GOVERNANCE

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

The Executive Board and the Supervisory Board dealt with the topic of corporate governance on several occasions in fiscal year 2020/21 and, on November 2, 2021, jointly issued the annual Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG). The declaration is permanently accessible to the public at www.aurubis.com/en/about-us/corporate-governance. The Declarations of Conformity from the past five years and the details regarding fulfillment of the Code's requirements are also permanently accessible there.

TEXT OF THE DECLARATION OF CONFORMITY

"Since the issue of the last Declaration of Conformity dated November 3, 2020, Aurubis AG has followed all of the recommendations of the German Corporate Governance Code in the version dated December 16, 2019 ("DCGK 2020"), which was published by the German Federal Ministry of Justice in the official section of the Federal Gazette on March 20, 2020, with the following exception:

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

variable compensation shall be predominantly invested in company shares or shall be granted predominantly as share-based compensation. The new compensation system includes an annual bonus, deferred stock, and a performance cash plan as variable compensation components, with only the deferred stock being granted as share-based compensation in this regard. The target amount of the deferred stock is 20% of the variable compensation, meaning that the variable compensation is not predominantly share price-based. The compensation system for the Executive Board is aligned with our company strategy and thus establishes the right incentives, especially by taking internal control parameters into consideration, to sustainably increase Aurubis AG's financial success in the medium and long term. Furthermore, Aurubis AG has a relatively low free float due to its anchor shareholder. Because of these overall conditions, the Aurubis AG Supervisory Board does not view a predominant focus on Aurubis AG's share price development as an appropriate incentive mechanism for the Executive Board.

Moreover, Aurubis AG deviates from the recommendations of the DCGK 2020 in the following aspect:

- » C.10 (independence of Supervisory Board members)
The Supervisory Board chair and the chair of the committee that addresses Executive Board compensation should be independent of the company and of the Executive Board. Prof. Vahrenholt has been on the Supervisory Board for longer than twelve years and thus is not considered independent according to C.7 of the DCGK 2020. When selecting its members, the Supervisory Board focuses on the professional and personal qualifications of the candidates. This also applies to the appointment of Prof. Vahrenholt.

Hamburg, November 2, 2021

For the Executive Board


Roland Harings
Chairman


Rainer Verhoeven
Member

For the Supervisory Board


Prof. Dr. Fritz Vahrenholt
Chairman"

DISCLOSURES ON RELEVANT CORPORATE GOVERNANCE PRACTICES

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

LEADERSHIP STRUCTURE

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

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

EXECUTIVE BOARD WORKING PROCEDURES

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

As the management body, the Executive Board runs the company's business on its own responsibility with the aim of achieving long-term value added in the company's interests while taking the needs of all stakeholders into account. The principle of overall responsibility applies, meaning that the members of the Executive Board together bear responsibility for the management of the entire company. They work together in a spirit of cooperation and inform one another continuously about important measures and occurrences in their areas of responsibility. The overall responsibility of all Executive Board members notwithstanding, the individual members of the Executive Board oversee the areas of responsibility assigned to them in the Executive Board resolutions on their own responsibility. The principles of the cooperation between Aurubis AG's Executive Board members are stated in the rules of procedure for the Executive Board issued by the Supervisory Board. These regulate, above all, the allocation of responsibilities between the individual Executive Board members, matters reserved for the full Executive Board, the passing of resolutions, i.e., the required majority for resolutions, and the rights and obligations of the chief executive officer.

Certain Executive Board decisions of particular importance require the approval of the Supervisory Board. In addition to legal reservations (particularly Section 111b of the German Stock Corporation Act (AktG)), these are established in a catalogue enacted by the Supervisory Board. For example, the Supervisory Board makes decisions about investments in other companies if the measure is of great significance for the Group, as well as about substantial capital expenditure measures.

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

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

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT)

The Executive Board of Aurubis AG consisted of four members during fiscal year 2020/21: Mr. Roland Harings as chairman, Dr. Heiko Arnold, Dr. Thomas Büniger, and Mr. Herr Rainer Verhoeven.

With the expiration of his contract, Dr. Thomas Büniger departed from the Executive Board on September 30, 2021. The Aurubis AG Executive Board has consisted of three members since October 1, 2021.

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

Furthermore, the Supervisory Board adopted a diversity concept for the Executive Board on September 11, 2018. According to this concept, the Supervisory Board must, by taking into account aspects such as age, gender, education, and professional background, strive to put together an Executive Board that boasts a broad spectrum of skills, experience, and educational and professional backgrounds, as well as the requisite personal and specialist skills. As an additional criterion of the diversity concept, the Executive Board as a whole should exhibit a balanced age structure and thus include younger individuals who have experience with newer technical knowledge and leadership methods, as well as older individuals who have more professional, life, and management experience. With the same level of personal and professional suitability, both women and men should be represented in the Executive Board if possible. With this diversity concept for the composition of the Executive Board, the Supervisory Board pursues the objective of achieving the highest level of diversity with respect to age, gender, education, and professional background. In this way, a variety of perspectives should be included in the management of the company, in addition to the high individual suitability of each of the members.

Pursuant to Section 111 (5) of the German Stock Corporation Act (AktG), the Supervisory Board passed a minimum target quota of 33.3% for the proportion of women in the Executive Board (one

woman on a three-member Executive Board) by September 30, 2026.

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

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

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

The Supervisory Board decides on the personality that should fill each concrete Executive Board position in the interest of the company, taking all of the circumstances of the individual case into account.

STATUS OF TARGET IMPLEMENTATION

The Supervisory Board dealt intensively with the topic of diversity in the Executive Board in general and in the case of personnel changes in the Executive Board. The diversity concept was implemented to the extent possible in the process. The Executive Board members possess a broad spectrum of skills, experience, and educational and professional backgrounds, with some members holding business degrees and others, qualifications of a more technical nature.

However, it has not been possible so far to achieve the target for the proportion of female members in the Executive Board.

The Supervisory Board's efforts to ensure that women are adequately represented in the Executive Board are ongoing.

In accordance with the legal stipulations of Section 76 (4) of the German Stock Corporation Act (AktG), there are also targets for the proportion of female employees in the first and second management levels under the Executive Board. The targets must

describe the intended percentage of women in the management level in question and, in the case of percentages, be equivalent to absolute headcounts.

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

The previous targets, which would have expired on June 30, 2022, were 20% for the first management level below the Executive Board and 25% for the second management level below the Executive Board.

As at the reporting date (September 30, 2021), the proportion of women was about 28% (previous year: about 20%) for the first management level below the Executive Board and 20% (previous year: about 21%) for the second management level below the Executive Board. The proportion of women in the first management level therefore increased significantly as at the reporting date, while the percentage in the second level decreased slightly.

In the past fiscal year, intensive efforts were once again made to fill open positions with female applicants and to facilitate internal development prospects. Through the communication campaign MyCareer@Aurubis, individual career paths of successful women in the Group are presented regularly and transparently, providing female role models. With the Women4Metals initiative, Aurubis encourages women, even beyond the company, to apply for jobs and take on responsibility in the metals industry, both in commercial and technical roles. Ongoing development is already promoted for women internally, for example through a mentoring program and targeted career consultation that highlights concrete development paths. Aurubis will continue to reinforce its future efforts to promote female employees because the Executive Board strives for a suitable consideration of women in the first and second management levels. Further increasing the number of women in both management positions and technical roles, independently of legal regulations, is an important goal for the Group. The Executive Board did not form any committees in fiscal year 2020/21.

SUPERVISORY BOARD WORKING PROCEDURES

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

The Supervisory Board is involved in strategy and planning work, and in all aspects of major significance for the company. The Supervisory Board has defined rights of veto in favor of the Supervisory Board for transactions of fundamental importance, particularly those that would significantly change the company's net assets, financial position, and results of operations. In the case of important events, an extraordinary Supervisory Board meeting is convened if deemed necessary. The chairman of the Supervisory Board coordinates the work within the Supervisory Board, chairs its meetings, and attends to the affairs of the Supervisory Board externally. He also maintains regular contact with the Executive Board, especially its chairman, between meetings and consults with him regarding issues that arise in relation to the strategy, business development, the risk situation, risk management, and compliance within the company. The Supervisory Board regularly convenes without the Executive Board during its meetings. In a regular Supervisory Board meeting, time is also reserved for discussion among the Supervisory Board members without the Executive Board.

The Supervisory Board has defined rules of procedure for its work, which are available on the home page www.aurubis.com/en/about-us/management/supervisory-board. Shareholder and employee representatives generally meet separately to prepare for the meetings.

When taking office and participating in training and continuing education measures, the Supervisory Board members receive the appropriate support. For example, extensive briefings regarding the special features of the copper industry and the business model are customarily provided. Internal and external experts provide training when there are notable changes to the regulatory environment that impact the Supervisory Board or the company.

COMPOSITION AND OBJECTIVES (DIVERSITY CONCEPT AND SKILLS PROFILE)

The Supervisory Board of Aurubis AG, which exercises the codetermination principle, has twelve members in accordance with the Articles of Association. Six of these members are elected by the shareholders and six by the employees in accordance with the German Codetermination Act. The periods of office are identical. In accordance with the recommendations of the German Corporate Governance Code, the shareholders' representatives were elected individually to the Supervisory Board in the last election at the Annual General Meeting on March 1, 2018 and in the follow-up election on February 28, 2019. The Supervisory Board's term of office amounts to five years; the current term of office ends at the close of the Annual General Meeting during which the resolution regarding the approval of the Supervisory Board members is passed for fiscal year 2021/22.

Prof. Dr.-Ing. Heinz Jörg Fuhrmann, who retired as planned after the age-related expiration of his employment contract with Salzgitter AG, stepped down from his Supervisory Board mandate at Aurubis AG on September 30, 2021. At the recommendation of the Nomination Committee and the request of the Executive Board, the District Court of Hamburg appointed Mr. Gunnar Groebler, Executive Board chairman of Salzgitter AG since July 1, 2021, as a new Supervisory Board member effective October 1, 2021. The court appointment expires at the close of the next Annual General Meeting, at which the Supervisory Board will propose that Mr. Gunnar Groebler be elected to the Supervisory Board as a shareholder representative for the period until the close of the Annual General Meeting during which the decision on the approval of the Supervisory Board members for fiscal year 2021/22 (October 1, 2021 to September 30, 2022) will be made.

With respect to the new edition of the German Corporate Governance Code, the Supervisory Board passed a resolution regarding a slightly amended concept for the Supervisory Board composition on September 23, 2021, which takes the standards outlined in the new Code into consideration. The concept includes concrete targets for the Supervisory Board's composition, skills profile, and diversity concept. The concept has been made permanently accessible at www.aurubis.com/en/about-us/management/supervisory-board.

Concept for the composition of the Supervisory Board *Composition of the Supervisory Board*

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

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

These objectives take into account the legal requirements for the composition of the Supervisory Board as well as the corresponding recommendations of the German Corporate Governance Code.

In addition to the individual requirements that apply to each member, there is a skills profile and a diversity concept for the entire Board.

The principal of managerial codetermination at Aurubis AG contributes to diversity with regard to professional experience and cultural background. However, the Supervisory Board does not have the possibility to select employee representatives.

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

Requirements for the individual Supervisory Board members

Professional suitability

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

In regard to nominations for elections at the Annual General Meeting, the candidate's personality, integrity, commitment, and professionalism shall be considered in particular.

Supervisory Board members shall, as a general rule, comply with the Supervisory Board term limit recommended by the German Corporate Governance Code.

Independence

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

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

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

Time availability

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

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

Age limit for Supervisory Board members

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

Former members of the Aurubis AG Executive Board

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

Suggestions regarding the composition of the entire Supervisory Board

Skills profile for the entire Supervisory Board

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

| Skill area | Skill description |
|--|---|
| Management | Experience and knowledge regarding the management of an industrial company |
| Technology | Knowledge of metallurgy and the procurement markets for a resource-intensive group of companies |
| International experience | Experience and knowledge in international business and related topics (e.g., sales/marketing) |
| Risk management | Knowledge and experience in risk management and compliance |
| Finance | Knowledge and experience in the application of accounting principles and internal control procedures |
| Environmental, social, and corporate governance (ESG) | Knowledge of ESG factors and their significance for Aurubis, particularly as an energy-intensive company |
| | Experience in the area of sustainability and corporate responsibility |
| Strategy | Knowledge of corporate governance of an exchange-listed company (German Corporate Governance Code, Market Abuse Regulation, etc.) |
| | Experience with strategy processes and with the implementation of M&A projects |

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

Diversity concept

With regard to diversity in its composition, the Supervisory Board strives for the consideration of varied professional and international experience and, in particular, appropriate representation of both genders.

- » The Supervisory Board as a whole should exhibit a balanced age structure and thus include both younger individuals in the midst of their professional lives and older individuals with more professional and life experience.
- » During Supervisory Board elections, it must be considered that in addition to their suitability based on personal and professional skills, the Supervisory Board must include both women and men and be composed of at least 30% women and men, respectively, in accordance with the legal requirements.
- » The Supervisory Board is composed of personalities that are suitable due to their personal and specialist skills, and that demonstrate different educational backgrounds if possible – including technical, business, legal, and humanities-related education – as well as different professional backgrounds – including members of technical, commercial, and humanities-related professions.

Current composition of the entire Supervisory Board

Aurubis' Supervisory Board is composed in accordance with its objective. It has an appropriate number of independent members with international experience. There is sufficient participation of women, with four female members (two shareholder representatives and two employee representatives) currently on the Supervisory Board.

Skills matrix

On the basis of the targets for its composition, the Supervisory Board of Aurubis AG has created an overview of its qualifications (skills matrix): this is available at

www.aurubis.com/en/about-us/management/supervisory-board.

The Supervisory Board strives to implement the concept for its composition by considering the aspects in the concept when making recommendations for the election of Supervisory Board members representing the shareholders. The Aurubis AG shareholders at the Annual General Meeting are responsible for the final decision on the composition of the Supervisory Board.

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

STATUS OF TARGET IMPLEMENTATION

The concept was implemented to the extent possible. In the Supervisory Board's view, the side representing the shareholders demonstrates a balanced age structure that includes younger and older individuals. The Supervisory Board is composed of at least 30% women and men, respectively, in accordance with the legal requirements. The Supervisory Board members have different educational and professional backgrounds. Additional information regarding the Supervisory Board members' personal and specialist skills is available in their résumés, which are permanently accessible at www.aurubis.com/en/about-us/management/supervisory-board.

In the Supervisory Board's estimate, Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Prof. Dr. Karl Friedrich Jakob, Dr. Stephan Krümmer, Dr. Sandra Reich, and Ms. Andrea Bauer were seen as independent shareholder members during fiscal year 2020/21 pursuant to point C.1 of the December 16, 2019 version of the German Corporate Governance Code. Mr. Gunnar Groebler, who took over the position of Prof. Dr.-Ing. Heinz Jörg Fuhrmann on the Supervisory Board on October 1, 2021, is also considered independent in the Supervisory Board's opinion.

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

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has formed five committees for its members to prepare and complement its work: the Personnel Committee, the Audit Committee, the Nomination Committee, the Technology Committee, and the Conciliation Committee. Some of the committees' tasks, as well as their composition and

work, are specified in the rules of procedure of the Supervisory Board. The committees' compositions are provided in this Annual Report. The mandates of the Supervisory Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are also specified in this Annual Report.

Personnel Committee

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

The chairman of the Personnel Committee is the chairman of the Supervisory Board, Prof. Dr. Fritz Vahrenholt. The other members of the committee in fiscal year 2020/21 were Ms. Deniz Filiz Acar, Ms. Andrea Bauer, Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Mr. Jan Koltze, and Mr. Stefan Schmidt. Mr. Gunnar Groebler took over the position of Prof. Dr.-Ing. Heinz Jörg Fuhrmann on the Personnel Committee on October 1, 2021.

Audit Committee

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

The Audit Committee submits a preference and a justified recommendation for the choice of an auditor to the Supervisory Board. Where the auditing mandate is subject to an invitation to tender, at least two candidates are put forward. The Audit Committee monitors the independence of the auditors and furthermore concerns itself with the additional services performed by the auditors, the appointment of the auditors, the determination of the audit's focus areas, and the agreement of the fee. The Audit Committee regularly assesses the quality of the annual audit.

In accordance with Section 107 (4) in connection with Section 100 (5) of the German Stock Corporation Act (AktG) and recommendation D.4 of the DCGK 2020, the Audit Committee chairman during the fiscal year, Dr. Stephan Krümmer, has special expertise and experience in the application of accounting principles, internal control procedures, and annual audits, which he has gathered over the course of his career. He is not a former member of the company's Executive Board.

An additional expert on the Audit Committee in accordance with Section 100 (5) of the German Stock Corporation Act (AktG) is Dr. Sandra Reich, who also has special expertise and experience in the application of accounting principles, internal control procedures, and annual audits.

In addition to Committee Chairman Dr. Stephan Krümmer, the Audit Committee included Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Mr. Jan Koltze, Dr. Elke Lossin, Dr. Sandra Reich, and Mr. Melf Singer in fiscal year 2020/21. Mr. Gunnar Groebler took over the position of Prof. Dr.-Ing. Heinz Jörg Fuhrmann on the Audit Committee on October 1, 2021.

Nomination Committee

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

Prof. Dr. Fritz Vahrenholt is the committee chairman. The other members of the committee in fiscal year 2020/21 were Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Prof. Dr. Karl Friedrich Jakob, and Dr. Stephan Krümmer. Mr. Gunnar Groebler took over the position of Prof. Dr.-Ing. Heinz Jörg Fuhrmann on the Nomination Committee on October 1, 2021.

Conciliation Committee

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

Board member representing the shareholders, and one Supervisory Board member representing the employees.

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

Technology Committee

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

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

RETENTION IN D&O INSURANCE

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

SUPERVISORY BOARD SELF-ASSESSMENT

A regular self-assessment was performed by the Supervisory Board at its meeting on September 23, 2021 to evaluate the effectiveness of the Supervisory Board as a whole and all of its committees in fulfilling their duties. Following a detailed discussion and an open dialogue, the Supervisory Board declared its efficiency and the efficiency of its committees.

SHAREHOLDERS AND THE ANNUAL GENERAL MEETING

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

The shareholders at the Annual General Meeting elect the members of the Supervisory Board, who are chosen by the

shareholders without obligation to a particular nomination, and pass a resolution on the approval of the members of the Executive Board and Supervisory Board. They decide on the utilization of the unappropriated earnings, on capital measures, and on the approval of company agreements. Furthermore, they make decisions regarding the approval of the Executive Board compensation system presented by the Supervisory Board, and pass resolutions on Supervisory Board compensation at least every four years and – at the Annual General Meeting in early 2023 for the first time – on the approval of the compensation report in accordance with Section 162 of the German Stock Corporation Act (AktG). The shareholders at the Annual General Meeting also decide on amendments to the company's Articles of Association. In special cases, the German Stock Corporation Act (AktG) stipulates that an extraordinary General Meeting can be convened and/or the German Corporate Governance Code recommends that such a meeting be convened.

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

CONTROLLING/RISK MANAGEMENT AND COMPLIANCE

The company's responsible handling of risks is also part of good corporate governance. As part of our value-oriented Group management, adequate risk management ensures that risks are identified early on and risk positions are minimized. Risk management reports regularly to the Executive Board and the Supervisory Board's Audit Committee. Details of risk management at Aurubis AG are given in the risk report. This includes the report on the accounting-related internal control and risk management system required pursuant to Section 289 (4) and Section 315 (4) of the German Commercial Code (HGB).

The Executive Board ensures adherence to legal requirements and the internal company guidelines, and works toward compliance across all Group companies. The compliance management system was expanded to include the newly acquired Metallo Group so as to comply with the requirements resulting from the legal stipulations and the Code of Conduct.

Compliance is ensured in the company by means of prevention, controls, and sanctions. Preventive measures include internal regulations, guidance, and particularly the training of employees. In the event that violations of laws or internal regulations are detected, labor, civil, or criminal penalties are imposed.

The company's chief compliance officer is the central point of contact for all compliance-relevant issues. He reports regularly to the Executive Board and the Supervisory Board's Audit Committee. At the individual Group sites, local compliance officers are available as a point of contact for employees.

Employees are also given the opportunity to provide anonymous tips regarding legal violations in the company by means of a whistleblower hotline operated by an external service provider. This option can also be used by third parties.

DIRECTORS' DEALINGS

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

The following directors' dealings subject to disclosure according to Article 19 of the Market Abuse Regulation were reported in fiscal year 2020/21:

| Issuer | Name | Position | Type of transaction | Date of transaction | Quantity | Aggregated volume |
|------------|------------------|--------------------------|---------------------|---------------------|----------|-------------------|
| Aurubis AG | Roland Harings | Executive Board Chairman | Purchase | 5/11/2021 | 2,000 | € 155,800.00 |
| Aurubis AG | Dr. Heiko Arnold | Executive Board member | Purchase | 5/28/2021 | 1,000 | € 76,244.00 |
| Aurubis AG | Dr. Elke Lossin | Supervisory Board member | Purchase | 8/30/2021 | 1,500 | € 108,762.00 |

FINANCIAL REPORTING AND ANNUAL AUDIT

Aurubis AG prepares its consolidated financial statements and Combined Management Report, as well as the consolidated interim reports, in accordance with International Financial Reporting Standards (IFRS) as they should be applied in the European Union. The financial statements of Aurubis AG are issued in compliance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The financial statements of Aurubis AG and the consolidated financial statements, as well as the Combined Management Report, are compiled by the Executive Board and examined by the auditors and the Supervisory Board. Aurubis AG released a Combined Management Report for Aurubis AG and the Aurubis Group for fiscal year 2020/21. The interim report and the quarterly reports are discussed by the Audit Committee and the Executive Board before publication.

The company's auditor was elected at the Annual General Meeting in compliance with the provisions of the German Stock Corporation Act (AktG). Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed auditor of the 2020/21 consolidated financial statements and the Combined Management Report, as well as the 2020/21 HGB financial statements of Aurubis AG. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19. The fiscal year 2020/21 audit marked the third time it had audited Aurubis. Auditor Annika Deutsch oversaw the audit of the Group and the company for the third time.

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

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

Hamburg, December 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

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

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

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

¹ 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.

² 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.

³ 2017/18 deferred stock

⁴ 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.

⁵ 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 | 612,571 |
| | 2020/21 | 600,000 | 13,398 | 613,398 |
| | Min. | 600,000 | 13,398 | 613,398 |
| | Max. | 600,000 | 13,398 | 613,398 |
| Executive Board Chairman since July 1, 2019 | 2019/20 | 53,333 | 4,035 | 57,368 |
| | 2020/21 | 420,000 | 24,939 | 444,939 |
| | Min. | 420,000 | 24,939 | 444,939 |
| | Max. | 420,000 | 24,939 | 444,939 |
| Dr. Heiko Arnold Executive Board member since August 15, 2020 | 2019/20 | 380,000 | 30,086 | 410,086 |
| | 2020/21 | 420,000 | 37,894 | 457,894 |
| | Min. | 420,000 | 37,894 | 457,894 |
| | Max. | 420,000 | 37,894 | 457,894 |
| Dr. Thomas Bünger Executive Board member from October 1, 2018 to September 30, 2021 | 2019/20 | 420,000 | 16,097 | 436,097 |
| | 2020/21 | 420,000 | 17,536 | 437,536 |
| | Min. | 420,000 | 17,536 | 437,536 |
| | Max. | 420,000 | 17,536 | 437,536 |
| Rainer Verhoeven Executive Board member since January 1, 2018 | 2019/20 | 420,000 | 16,097 | 436,097 |
| | 2020/21 | 420,000 | 17,536 | 437,536 |
| | Min. | 420,000 | 17,536 | 437,536 |
| | Max. | 420,000 | 17,536 | 437,536 |
| Total | 2019/20 | 1,453,333 | 62,789 | 1,516,122 |
| | 2020/21 | 1,860,000 | 93,767 | 1,953,767 |

¹ 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.

² 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.

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

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

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.

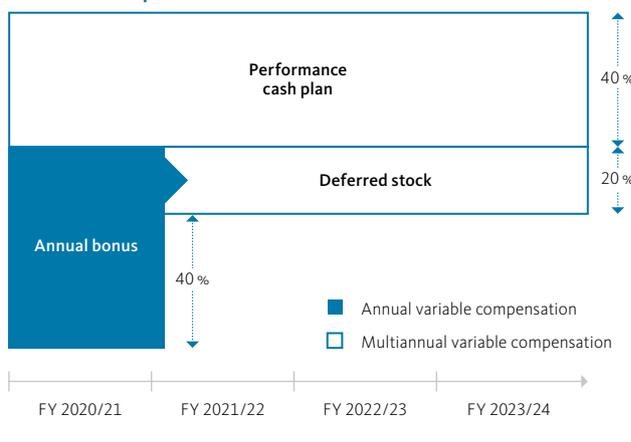
Executive Board members also received fringe benefits in the form of benefits in kind, consisting of insurance premiums and company car use, which are assessed according to tax guidelines.

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



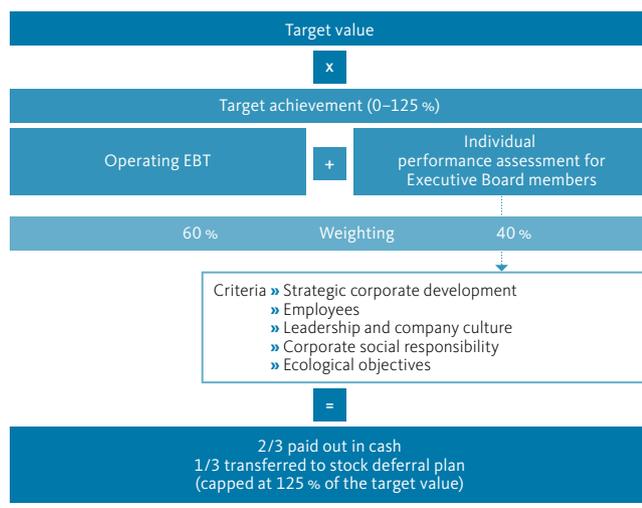
The multiannual variable compensation currently includes programs from the 2017 compensation system that are still ongoing. The previous compensation system only marginally differs from the current compensation system. In particular, the previous compensation system stipulated a two-year (now three-year) 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 % |
| Target measurement (total) | | | 106.4 % |

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

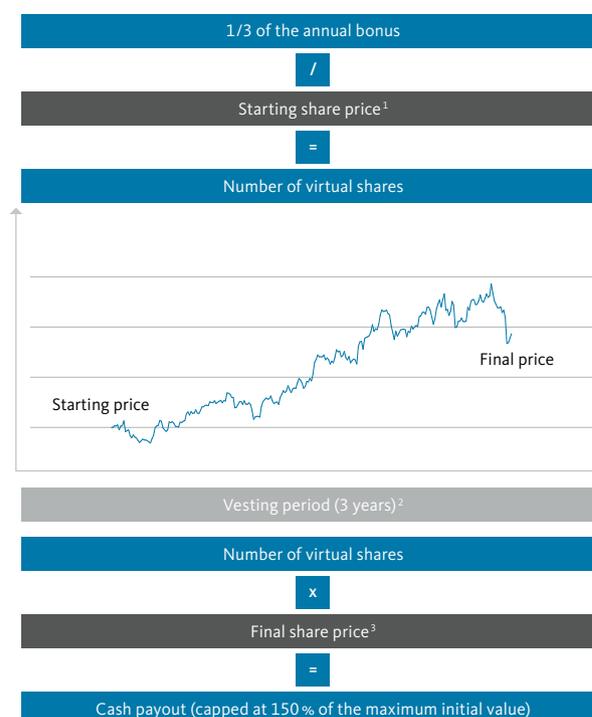
| in € | |
|-------------------|---------|
| Roland Harings | 705,360 |
| Dr. Heiko Arnold | 479,645 |
| Dr. Thomas Bünger | 479,645 |
| Rainer Verhoeven | 479,645 |

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



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

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

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

In accordance with the guidelines of the compensation system, one-third of the 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 ¹ | – | – |
| Dr. Thomas Bünger | 2,319.48 | 2,010.28 | 1,783.96 | – |
| Rainer Verhoeven | 2,319.48 | 2,222.75 | 2,740.53 | 1,882.92 ² |

¹ 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.

² 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 Bünger), 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:

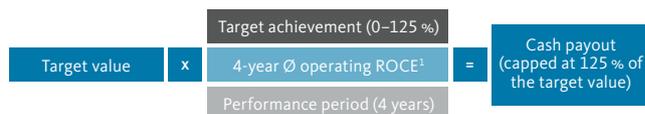
Payouts from deferred stock in fiscal year 2020/21

| | Program | Vesting period | Number of virtual shares | Starting share price | Final share price | Amount |
|-------------------|------------------------|----------------|--------------------------|----------------------|-------------------|-----------|
| Roland Harings | – | – | – | – | – | – |
| Dr. Heiko Arnold | – | – | – | – | – | – |
| Dr. Thomas Bünger | – | – | – | – | – | – |
| 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 Bünger) pursuant to the recommendations of the German Corporate Governance Code. The relevant performance target is the Aurubis Group's average operating return on capital employed (ROCE) during the 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



¹ 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 |

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

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

Aurubis Shares on the Capital Market

Stock markets on the upswing

The stock market development in fiscal year 2020/21 exhibited an upward trend. The positive situation at the end of the previous fiscal year continued into the end of calendar year 2020, only interrupted by a setback in late October 2020 – in light of another pandemic-related lockdown in Europe and uncertainties about the power succession following the presidential election in the US. With the increasing availability of vaccines, stock markets rallied for several months, only shifting to a sideways trend at the end of the fiscal year. The DAX closed the fiscal year with 15,261 points – a 19.9% plus compared to the start of the fiscal year. Closing at 34,370 points, the MDAX even achieved a 25.7% plus.

Aurubis share price rally thwarted at the end of the fiscal year

The Aurubis share price initially developed similarly to the market indices DAX and MDAX. A correction in late October 2020, which led to the fiscal-year low of € 54.94 (closing price) on October 30, 2020, was followed by a long-lasting upward trend that brought the shares to a year high of € 87.30 (closing price) on July 27, 2021. When very good nine-month results and a mere confirmation of

the overall annual forecast didn't completely fulfill market expectations for the final fiscal quarter, Aurubis shares came under selling pressure and continued to decline. The shares then recovered again in mid-September 2021 and closed at € 65.38 (closing price) on the last trading day of the fiscal year. The share value therefore increased by 12.6% during the fiscal year but nevertheless remained behind the value gains of the DAX (19.9%) and MDAX (25.7%).

From a long-term perspective, Aurubis shares remain an attractive investment. Shareholders who, for example, invested € 1,000 on September 30, 2011 and reinvested the dividends they received (without a tax deduction) into Aurubis shares had a portfolio value of € 2,153 on September 30, 2021. This is a 117% increase in value or a total annual return of 8.04%.

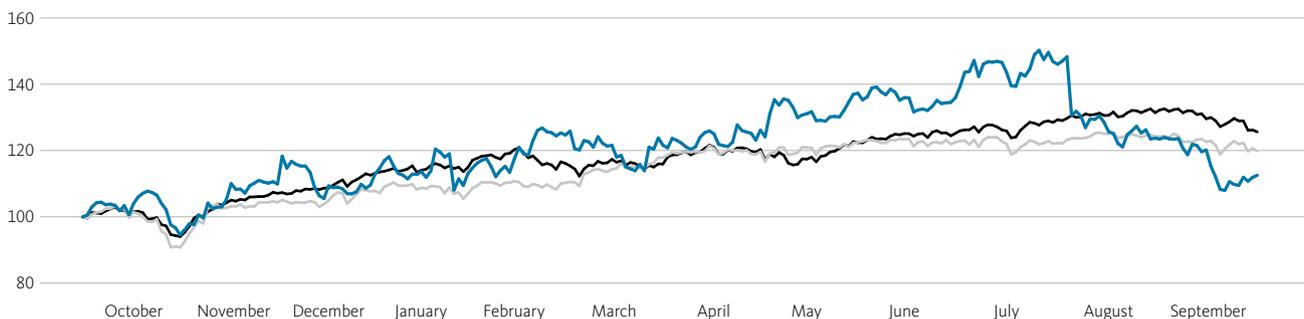
Trading volume of Aurubis shares significantly below prior-year level

At 124,445 shares, the average daily Xetra trading volume of Aurubis shares was significantly below the prior-year level (192,482).

Aurubis share performance compared with the MDAX and DAX from October 1, 2020 to September 30, 2021

indexed to 100 %

— Aurubis shares (Xetra) — MDAX — DAX



Aurubis has stable, diversified shareholder structure

Aurubis maintained its stable and well-diversified shareholder structure in fiscal year 2020/21.

In its analysts' conference on the first half of 2020/21, which took place August 12, 2020, Salzgitter AG announced that its stake in Aurubis AG was at 29.99%. At the time this report was compiled, we were not aware of any change in this position.

An analysis carried out in September/October 2021 indicated that the proportion of institutional investors increased slightly compared to the previous year, to 43% (previous year: 40%). As in the previous year, the proportion of institutional investors located in the UK/Ireland decreased, while the number of US institutional investors rose considerably. The majority of institutional investors are located outside of Germany. The percentage of retail investors decreased slightly to 24% (previous year: 28%).

Shareholder structure

in % (prior-year figures in parentheses)



On March 18, 2020, the Executive Board of Aurubis AG passed a resolution exercising the authorization granted by the shareholders represented at the 2018 Annual General Meeting to purchase and use the company's own shares, to purchase up to 10% of the existing share capital in multiple tranches, up

to a total purchase price of € 200 million. The goal of the share buyback program is to have treasury shares on hand for possible acquisitions or future financing needs. The buyback program started on March 19, 2020 and expired on September 17, 2021. During the course of the buyback program, Aurubis AG purchased a total of 1,297,693 treasury shares (about 2.89% of Aurubis AG's share capital) in two tranches for a total purchase price of € 60.2 million. www.aurubis.com/en/about-us/corporate-governance/share_Buyback

Executive Board and Supervisory Board propose a dividend of € 1.60

The objective of our dividend policy is to allow our shareholders to participate in the company's success adequately and continuously. The Executive Board and Supervisory Board will propose a dividend of € 1.60 at the Annual General Meeting on February 17, 2022. This corresponds to a payout ratio of 26% of the operating consolidated net income (previous year: 35%). The dividend yield based on the closing price as at September 30, 2021 amounts to 2.5% (previous year: 2.2%). The increase in the dividend yield results from the significant improvement in the consolidated result and a higher share price (13%) compared to the previous year.

Central topics of capital market communication: Metallo integration, sustainability, and energy

Our capital market communication in fiscal year 2020/21 focused in large part on the integration process of the new Beerse and Berango sites, the founding and approval of the joint venture with TSR Recycling GmbH & Co. KG, our environmental protection projects (RDE (Reducing Diffuse Emissions), the construction of the solar plant, and the use of hydrogen in the production process), rising energy costs, and the declaration of force majeure at Aurubis Stolberg. Furthermore, we reported on the partial sale of the Flat Rolled Products (FRP) segment, internal growth projects, and the extension of CEO Roland Harings' contract by an additional five years.

Key figures of Aurubis shares

| | | 2020/21 ² | 2019/20 ² | 2018/19 ² | 2017/18 ² | 2016/17 ² |
|--|--------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Closing price as at fiscal year-end ¹ | in € | 65.38 | 58.14 | 40.89 | 60.24 | 68.54 |
| Year high (close) ¹ | in € | 87.30 | 62.22 | 61.02 | 86.12 | 78.47 |
| Year low (close) ¹ | in € | 54.94 | 32.31 | 35.60 | 55.44 | 46.79 |
| Market capitalization as at fiscal year-end ¹ | in € million | 2,939 | 2,614 | 1,838 | 2,708 | 3,081 |
| Number of shares as at fiscal year-end | in '000 | 44,956.70 | 44,956.70 | 44,956.70 | 44,956.70 | 44,956.70 |
| Dividend or recommended dividend | in € | 1.60 | 1.30 | 1.25 | 1.55 | 1.45 |
| Payout ratio | in % | 26 | 35 | 41 | 26 | 28 |
| Dividend yield | in % | 2.5 | 2.2 | 3.1 | 2.6 | 2.1 |
| Operating earnings per share | in € | 6.10 | 3.73 | 3.08 | 5.87 | 5.21 |
| Operating price/earnings ratio as at fiscal year-end | | 10.72 | 15.59 | 13.28 | 10.26 | 13.16 |

¹ Xetra disclosures.

² Values have been "operationally" adjusted for measurement effects deriving from the application of IAS 2. In consequence, metal price fluctuations resulting from the use of the average cost method, as well as non-permanent write-downs or write-ups of metal inventory values as at the reporting date, are adjusted. Adjustments are also made for reporting date-related effects deriving from market valuations of metal derivatives that haven't been realized, which concern the main metal inventories at our smelter sites. Fixed assets have been adjusted for non-cash-effective impacts deriving from purchase price allocations from FY 2010/11 onwards.

Dialogue with institutional investors made up a considerable part of our capital communication during this fiscal year again. Over the entirety of fiscal year 2020/21, investor conferences and roadshows hosted by the major banks were carried out digitally. The Executive Board and the Investor Relations department discussed the current business situation and the outlook regarding the Aurubis Group's strategy update in a number of presentations and individual meetings. Digital communication through phone and video conferences enabled us to reach an even higher number of current and potential investors in Germany and abroad.

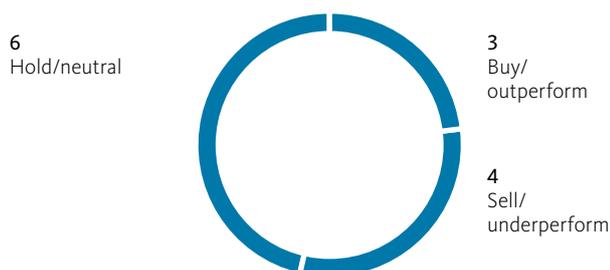
Webcasts on the release dates of our quarterly reports enabled investors and analysts to communicate with the Executive Board and management representatives.

We informed the capital markets about special developments in the form of ad hoc releases. On January 21, 2021, we announced the increase in the forecast for the fiscal year. On October 28, 2021, we published that the Aurubis Group's operating EBT according to preliminary figures, at € 353 million, exceeded the forecast range of € 270–330 million. With an ad hoc release on November 10, 2021, we announced the Supervisory Board's approval of the construction of a new recycling plant in the US.

A total of 13 financial analysts from national and international research firms regularly published recommendations and analyses about Aurubis' shares during fiscal year 2020/21. Bankhaus Lampe ended its coverage in late 2020 after the sale of the institute to Hauck & Aufhäuser. Commerzbank ended its coverage in early October 2021. The ratings were as follows at the end of the fiscal year:

Overview of analyst recommendations

Number as at September 30, 2021



Communicating with our retail shareholders is another important focus of Investor Relations work. For our retail shareholders, we held presentations at digital events hosted by shareholder associations during the reporting year. Because of the situation surrounding the coronavirus, dialogue events with tours of our plants didn't take place in order to protect the health of everyone involved.

To ensure the health and safety of employees and guests, this year's Annual General Meeting on February 11, 2021 was not an in-person event for shareholders or their representatives (with the exception of the proxies appointed by the company). Shareholders were able to watch the entire Annual General Meeting live on the internet and either submit their votes in advance via absentee ballot, authorize the company's proxies as usual, or cast their votes online. Shareholders were able to follow the Executive Board chairman's speech live online, and it was also made available on the website after the event.

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

| | |
|---|---|
| Security Identification Number | 676650 |
| International Securities Identification Number (ISIN) | DE 000 67 66 504 |
| Stock market segment | MDAX |
| Stock exchanges | Regulated market: Frankfurt am Main and Hamburg; unofficial market: Berlin, Düsseldorf, Hanover, Munich, Stuttgart, Tradegate |
| Market segment | Prime Standard |
| Issue price | € 12.78 |
| Average daily trading volume | 124,445 shares in Xetra trading |
| Ticker symbol | NDA |
| Reuters code | NAFG |
| Bloomberg code | NDA_GR |

Analyst coverage 2020/21

| | |
|----------------------------------|----------------------|
| Baader Bank | Christian Obst |
| Bankhaus Lampe (until Dec. 2020) | Marc Gabriel |
| Bank of America | Kevin Kerdoudi |
| Commerzbank | Ingo-Martin Schachel |
| Deutsche Bank | Bastian Synagowitz |
| DZ Bank | Dirk Schlamp |
| Exane BNP Paribas | Jatinder Goel |
| Hauck & Aufhäuser | Henning Breiter |
| Independent Research GmbH | Sven Diermeier |
| Kepler Cheuvreux | Rochus Brauneiser |
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