

Letter from the Executive Board

Dear Aurubis shareholders and friends of the company,

We deliver! Aurubis is consistently executing investment projects, expanding its role as a market leader, and reaping the rewards of its growth agenda. At the same time, we're capitalizing on the defining megatrends of our time: Electrification, AI and data centers, as well as energy infrastructure and security are all driving global demand for the strategic industrial and precious metals we produce to unprecedented heights. With our revised strategy, 'Aurubis Performance 2030 — Forging resilience. Leading in multimetal.', we aim to further expand our position as a global multimetal leader. We also strive to set new benchmarks in sustainable business practices, operational efficiency, and continuous innovation — creating lasting value for all our stakeholders.

We successfully achieved our 2024/25 fiscal year targets: We generated an operating EBT of €355 million (previous year: €413 million), which comfortably falls into the €330 to 370 million forecast range we sharpened over the course of the fiscal year. The main drivers shaping earnings development year-over-year were a considerably higher metal result, a significant jump in revenues from sulfuric acid, and robust demand for copper products. Opposing effects included lower concentrate throughput with reduced treatment and refining charges, a slight drop in revenues from recycling, and the anticipated higher ramp-up costs and depreciation from strategic projects. Net cash flow reached €677 million, significantly surpassing the previous year (€537 million). Operating ROCE was 8.8 % as at September 30, 2025 (previous year: 11.5 %) due in part to higher investment in strategic projects.

And while financial strength matters, safety and security are and will remain our highest priorities. We are pursuing a clear vision: zero work-related accidents and maximum plant security. In the 2024/25 fiscal year, we honed our security routines, intensified training, and rolled out technical solutions — from intelligent access control and perimeter monitoring to automated sample preparation and massively increased physical security protocols, including the construction of a new precious metals processing plant by the end of the 2026/27 fiscal year. We've also deployed drones equipped with infrared cameras to monitor site boundaries in Hamburg and continue to strengthen workforce awareness. We've already made great strides in realizing work safety improvements in Hamburg, and these enhancements will be increasingly rolled out

From left to right:
Steffen Hoffmann, CFO
Inge Hofkens, COO MMR
Dr. Toralf Haag, CEO
Tim Kurth, COO CSP



across all Aurubis sites in the current fiscal year. This will deeply reinforce prevention, responsiveness and our safety culture across the Group.

Our employees are our most valuable element. That's why we're dedicating significant effort to advancing our company culture through the Power for Performance culture initiative with a clear focus on performance coupled with elements like feedback, teamwork and a constructive error culture. This reinforces our organizational strength, safety and security, and the trust of our stakeholders.

Our guiding principle is to extract more metals more efficiently. And we're investing accordingly. By the end of September 2025, we had already deployed over 75 % of our current €1.7 billion investment program for strategic projects. Looking ahead, we'll be turning our sights more to optimization: We plan to increase throughput and maximize quality and service levels to generate sustainable cash flows.

The start of gradual commissioning of phase one of our flagship Aurubis Richmond project in the US marked a major milestone in the past fiscal year. As the first secondary smelter for complex multimetal recycling materials in the US, it puts us in an ideal starting position, which we will leverage for our continued benefit. Once phase two is completed and ramped up, the plant will process around 180,000 t of complex recycling materials a year, and we anticipate an around €170 million annual contribution to EBITDA starting in the 2028/29 fiscal year. We're also exploring expansion options in the US, a market with enormous potential. It requires around 2 million t of copper a year, and currently relies on imports to cover roughly half that need.

Europe remains a highly attractive market for Aurubis, and the majority of our strategic investment, around €1 billion, continues to flow into this core market. Last year, we inaugurated an innovative recycling plant in Beerse that is achieving exceptional recovery rates and extracting more precious metals, lead and tin from complex anode slimes. At the end of 2024, a facility at the Olen site came online to improve the processing of electrolyte, or bleed, from the tankhouse to recover more copper and nickel. We're planning to commission a cutting-edge recycling plant in Hamburg in the first half of fiscal year 2025/26. Developed in-house, this highly innovative process will enable us to handle around 30,000 more tons of external recycling material per year, along with substantial volumes of internal intermediates. We also expect the expanded tankhouse in Bulgaria to ramp up production in the 2025/26 fiscal year, adding 120,000 t of copper cathodes to annual production and securing supply for European industry.

Together, these strategic investments will enhance the power of our unique smelter network, enabling us to expand our position as a leading Western multimetal producer. They all contribute to our revised strategy, 'Aurubis Performance 2030 — Forging resilience. Leading multimetal.', which refines targeted investments along with other areas of our operations.

These include strengthening our commercial activities by expanding our procurement reach, especially beyond Europe, establishing many more closing-the-loop partnerships, and building a competitive edge with tailored services — such as faster, automated sampling and transparent, digital processing. This enhances our resilience and attractiveness to suppliers and customers, particularly in a tight recycling material market.

Every site in our diversified smelter network has individual processing capabilities, which we continually expand. This creates opportunities for additional efficiency gains within Aurubis as material streams evolve. We are enhancing stability, throughput and quality with targeted debottlenecking and digital process optimization. By leveraging innovative solutions, we're advancing our ability to process highly complex, and as such economically highly attractive, input materials.

Looking ahead, we're targeting additional growth beyond our current investment landscape, with a sharper focus, growing where we lead to strengthen our multimetal portfolio. Geographically, two extremely attractive markets are the priority: Europe and the US. In the US in particular, our newest site creates ideal conditions for capitalizing on current market dynamics. This is how we are profiting from the megatrends of the future.

Aurubis is exceptionally well positioned, and the outlook for demand for our metals is more promising than ever. The market environment won't come without challenges, though, especially for raw materials. Right now, global copper mine capacity expansion is not keeping pace with the rapid build-up of Asian smelters, temporarily constricting the markets. Recycling markets are not immune, and the secondary market is increasingly the focus of global players looking to meet surging demand for copper and other metals. Growing geopolitical uncertainty is a third factor. Emerging economies like China and India in particular are significantly expanding their influence on raw material markets, reshaping global trade and supply chains. This dynamic is very real. But we've done our homework. With our revised strategy, we're ready to address these challenges effectively. Our business model is resilient and built on multiple diversified earnings drivers and competitive USPs.

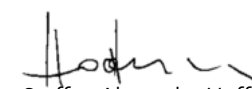
Such as our sustainability leadership. We're proving that economic success, environmental protection, and responsible supply chains can go hand in hand. Key projects like our solar park in Bulgaria, the high share of green electricity powering our operations in Belgium, and our considerable upfront investments in energy sources like hydrogen clearly show that as an industry we are part of the solution. Today, we lead globally with a CO₂ footprint for copper that is already over 60 % below the global average for all copper smelters. Copper Mark certifications that cover nearly our entire network underscore our commitment to responsibility and audited ESG standards throughout the value chain — and make us the preferred choice for many business partners.

Our strong financial position is another area in which we lead. We're implementing additional internal efficiency measures to reinforce this strength, prepare for market headwinds, and improve profitability and cash flow. Our medium-term goal is to improve our cost profile by €50 million and reduce required working capital by around €500 million. For fiscal year 2025/26, we're forecasting an operating EBT in the range of €300 million to €400 million, despite continued tight raw material markets, and operating ROCE between 7 % and 9 %. The latter will continue to be shaped by our high investment in strategic projects in the current fiscal year. At the same time, our focus remains on strengthening our cash flow profile to ensure our shareholders continue to enjoy attractive participation in the company's success. We revised our dividend policy and are targeting 30 % of the operating consolidated net result as a dividend for the current 2025/26 fiscal year. We have a strong balance sheet and are very well equipped to capture future growth opportunities.

We are ready to meet the 'decade of metals' head-on. We're targeting the right markets, and positioning our metals exactly where growth will emerge tomorrow. Our integrated structure, multimetal expertise, and smelter network give us unique competitive advantages. We see additional attractive growth opportunities ahead, especially through our market presence in the US.

A heartfelt thank you goes to our over 7,000 colleagues worldwide, our business partners, and you, our shareholders. Your support and trust are both our motivation and our responsibility. Together, we are making Aurubis stronger — safer, more efficient, and better — every day.


Dr. Toralf Haag


Steffen Alexander Hoffmann


Inge Hofkens


Tim Kurth



The fiscal year in 160 seconds:

🔗 [LINK TO THE VIDEO](#)



Executive Board member CVs

🔗 aurubis.com/en/about-us/management/executive-board

The Executive Board

Dr. Toralf Haag, Hamburg

Born: March 29, 1966, German citizen

Executive Board Chairman and Director of Industrial Relations

Appointed from September 1, 2024 until August 31, 2027

- » Qiagen N.V., Venlo, Netherlands
Member of the Supervisory Board
- » NV Bekaert SA, Zwevegem, Belgium
Member of the Supervisory Board
- » Aurubis Bulgaria AD, Pirdop, Bulgaria¹
Member of the Board of Directors until September 19, 2025

Steffen Alexander Hoffmann, Stuttgart

Born: April 1, 1970, German citizen

Chief Financial Officer

Appointed from October 1, 2024 until September 30, 2027

Inge Hofkens, Hoogstraten, Belgium

Born: September 24, 1970, Belgian citizen

Chief Operations Officer Multimetal Recycling

Appointed from January 1, 2023 until December 31, 2028

- » Aurubis Olen NV, Olen, Belgium¹
Chairman of the Board of Directors
- » Aurubis Beerse NV, Beerse, Belgium¹
Chairman of the Board of Directors
- » Aurubis Berango S.L.U., Berango, Spain¹
Chairman of the Board of Directors

Tim Kurth, Sofia, Bulgaria

Born: July 8, 1967, German citizen

Chief Operations Officer Custom Smelting & Products

Appointed from September 1, 2024 until August 31, 2027

- » Aurubis Bulgaria AD, Pirdop, Bulgaria
Member of the Board of Directors (Chairman of the Board as of October 1, 2025)
- » Aurubis Italia Srl, Avellino, Italy¹
Chairman of the Board of Directors
- » Aurubis Turkey Kimya Anonim Sirketi, Istanbul, Turkey¹
Chairman of the Board

¹ Group companies of Aurubis AG.

Supervisory Board Report



Prof. Dr. Fritz Vahrenholt
Chairman of the Supervisory Board
of Aurubis AG

Dear Shareholders,

A rising global appetite for raw materials, trade conflicts, and a stronger focus on regional value chains as well as geopolitical tensions and increasing investments in infrastructure and security influenced Aurubis' business environment during the 2024/25 fiscal year. The new Executive Board team commenced its work in this setting and continued Aurubis' successful course.

The developments on global markets, not least the classification of various industrial metals as critical raw materials, demonstrate that Aurubis' products and services are more relevant than ever. Aurubis' metals are essential for the increase in renewable energies and electromobility, the grid expansion this requires, digitalization and artificial intelligence, but also for security-relevant infrastructure.

The Executive Board and Supervisory Board reviewed and revised the Aurubis strategy in light of these dynamics. Our multimetal excellence, position as an integrated copper producer, robust business model, pioneering role in sustainability, and closing-the-loop approach are what set us apart. Our focus is on successfully implementing our strategic investment program and realizing the various projects' contributions to earnings. At the same time, in the future we will be concentrating on growth in business areas and regions where Aurubis leads.

Aurubis is becoming a frontrunner in multimetal recycling in the US. In late summer 2025, the gradual commissioning of the first phase of Aurubis Richmond started successfully, and the first melt of the first US multimetal recycling smelter was celebrated with partners from US politics and business. The discussion on import tariffs on copper raw materials and products that had been dominating the headlines in our industry in the summer reinforces the strategic foresight of Aurubis' decision to expand into the US. The US is striving for more independence from third-country imports due to the relevance that copper in particular holds for a variety of key industries and technologies. With the Aurubis Richmond plant, the first US greenfield smelter in over a century, Aurubis is optimally positioned to continue benefiting from these developments and seizing growth opportunities.

And our performance culture provides the foundation. Our company culture was developed further in different formats during the past fiscal year with close involvement of the Executive Board and Supervisory Board, with the objective of enhancing safety and plant security as well as boosting profitability in the long term. Power for Performance will guide our activities going forward.

Aurubis generated operating earnings before taxes of €355 million in fiscal year 2024/25, proving the resilience of its business model once again. We would like to thank the employees, management and the Executive Board for their hard work and commitment during the past fiscal year.

Collaboration between the Supervisory Board and Executive Board

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

The Supervisory Board was included in all decisions of fundamental importance for the company. With respect to company management, the Supervisory Board and its committees also closely supervised, carefully monitored, and advised the Executive Board in fiscal year 2024/25, and performed the functions incumbent upon it by law, the Articles of Association, and rules of procedure.

The Supervisory Board was kept informed about the Group’s earnings and business development and the company’s financial position. The Executive Board provided explanations for any deviations from planned business performance and discussed them with the Supervisory Board.

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

The Chairman of the Supervisory Board was also in contact with the Executive Board, in particular the Executive Board Chairman, outside meetings, and communicated with them about current developments and events. The Supervisory Board discussed in detail all the transactions that were of importance for Aurubis, based on the Executive Board’s reports.

The Supervisory Board passed the Executive Board’s proposed resolutions after careful review and consultation.

The Supervisory Board Chairman held discussions with investors about important developments in the company as the need arose, as well as about topics specific to the Supervisory Board upon request.

Consultations in the Supervisory Board

There were four scheduled Supervisory Board meetings and one extraordinary meeting in fiscal year 2024/25. Two resolutions were adopted by written consent in lieu of a meeting. For Supervisory Board members, the rate of participation in Supervisory Board meetings was 96 %.

Prior to the meetings, separate preliminary meetings were regularly held by the shareholder representatives and the employee representatives. The Executive Board was not present for part of two Supervisory Board meetings.

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

Individual disclosure of meeting participation

	Number of meetings attended	Percentage of meetings attended
Supervisory Board members	4 scheduled meetings and 1 extraordinary meeting as well as 1 Annual General Meeting	
Prof. Dr. Fritz Vahrenholt (Chairman)	6/6	100 %
Jan Koltze (Deputy Chairman)	5/6 ¹	83 %
Deniz Filiz Acar	6/6	100 %
Kathrin Dahnke	6/6	100 %
Christian Ehrentraut	6/6	100 %
Gunnar Groebler	5/6	83 %
Prof. Dr. Markus Kramer	6/6	100 %
Dr. Stephan Krümmner	6/6	100 %
Dr. Elke Lossin	6/6	100 %
Daniel Mrosek	6/6	100 %
Dr. Sandra Reich	6/6	100 %
Stefan Schmidt	6/6	100 %
Personnel/Compensation Committee	3 meetings	
Prof. Dr. Markus Kramer (Chairman)	3/3	100 %
Gunnar Groebler	2/3	66 %
Deniz Filiz Acar	3/3	100 %

	Number of meetings attended	Percentage of meetings attended
Christian Ehrentraut	3/3	100 %
Jan Koltze	2/3 ¹	66 %
Dr. Sandra Reich	3/3	100 %
Stefan Schmidt	3/3	100 %
Prof. Dr. Fritz Vahrenholt	3/3	100 %
Audit Committee	5 meetings	
Dr. Stephan Krümmner (Chairman)	5/5	100 %
Deniz Filiz Acar	5/5	100 %
Kathrin Dahnke	5/5	100 %
Jan Koltze	3/5 ¹	60 %
Dr. Elke Lossin	5/5	100 %
Dr. Sandra Reich	5/5	100 %
Innovation/Investment Committee (formerly the Technology Committee)	4 meetings	
Prof. Dr. Fritz Vahrenholt (Chairman)	4/4	100 %
Christian Ehrentraut	4/4	100 %
Gunnar Groebler	4/4	100 %
Dr. Stephan Krümmner	4/4	100 %
Daniel Mrosek	4/4	100 %
Stefan Schmidt	4/4	100 %
Nomination Committee	Did not meet during the fiscal year	
Conciliation Committee	Did not meet during the fiscal year	

¹ Mr. Koltze was unable to participate in the meetings due to illness.

The topics regularly covered in Supervisory Board meetings included business performance, the staffing situation in the Group, and the development of results and the raw materials and foreign exchange markets. The Supervisory Board continued to address the financial situation and the status of capital expenditure as well as construction progress at the US recycling plant, Aurubis Richmond, in Georgia (US).

The chairs of the Personnel/Compensation Committee, Audit Committee, and Innovation/Investment Committee (previously Technology Committee) reported on their respective activities, draft resolutions, and recommendations at the meetings.

The meeting on December 4, 2024 focused on the approval of the consolidated financial statements and the separate financial statements for Aurubis AG for 2023/24, including the Corporate Governance Report, and the preparations for the 2025 Annual General Meeting. The Executive Board reported the status of the strategic investment projects with an emphasis on the Aurubis Richmond recycling plant. The Supervisory Board adopted a new schedule of business responsibilities as well. The Executive Board also informed the Supervisory Board about rental options for a new administrative building in the HafenCity area of Hamburg.

The Supervisory Board issued written consent for the conclusion of the rental contract for a new administrative building at Brooktorkai in HafenCity Hamburg on February 12, 2025. The move is planned for mid-2026.

In the meeting on April 2, 2025, the Supervisory Board discussed the BOB project (Bleed Treatment Olen Beerse). The Executive Board reported on the construction and installation progress of the plant in Augusta, Georgia, US. The Supervisory Board also passed a resolution to extend the appointment of Ms. Inge Hofkens for another three years starting January 1, 2026.

The extraordinary meeting on April 4, 2025 dealt extensively with the implementation of the Corporate Sustainability Reporting Directive (CSRD) in the Group. The Deloitte auditing firm explained the special features and challenges of sustainability reporting. Aurubis' sustainability targets until 2030 were a subject of discussion as well.

The meeting on June 18, 2025 focused on the revised Group strategy. The results of the strategy review were elaborated in detail. The Supervisory Board passed a resolution to rename the Technology Committee the Innovation/Investment Committee and transferred the responsibility for reviewing the economic efficiency of key investment projects to this body. The Executive Board presented changes to the catalogue of business transactions requiring official approval, which the Supervisory Board affirmed. At the recommendation of the Personnel Committee, the Supervisory Board passed a resolution to adjust Executive Board compensation for the Executive Board chairman and Executive Board member Tim Kurth.

The target amounts of fixed and variable compensation for Mr. Kurth were aligned with the compensation of the other Executive Board members as of October 1, 2025.

In the meeting on September 22, 2025, the Supervisory Board passed a resolution on the Executive Board's target achievement for fiscal year 2024/25 and established the individual targets for the Executive Board for fiscal year 2025/26 as well as the target values for the performance share plan. Moreover, the Supervisory Board approved the construction of new cooling towers for acid production at the Hamburg site and adopted the budget and the medium-term planning.

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 Technology Committee was renamed the Innovation/Investment Committee on June 18, 2025 and its responsibilities were expanded. The committees prepared the Supervisory Board's resolutions and topics to be considered in the meetings.

Neither the Conciliation Committee formed in accordance with Section 27 (3) of the German Codetermination Act (MitbestG) nor the Nomination Committee met during the reporting year.

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

Work within the Personnel/Compensation Committee

The Personnel/Compensation Committee met three times during the reporting period. It dealt with personnel changes on the first management level below the Executive Board, the progress of the culture initiative, and adjustments to Executive Board salaries. The committee furthermore prepared the recommendations for target achievement for the Executive Board's variable compensation for fiscal year 2024/25 and for the targets to be set for fiscal year 2025/26.

Work on the Innovation/Investment Committee (formerly the Technology Committee)

The Innovation/Investment Committee met four times during the reporting period and dealt with various investment projects and their economic efficiency, especially the progress of the Aurubis Richmond recycling plant in Georgia (US) and its expansion (phase 2). Consultations also focused on the performance of the Hamburg site, the tankhouse expansion in Pirdop and its impacts on the Group, and the Complex Recycling Hamburg (CRH) project. The committee recommended the relocation of the administrative building to Brooktorkai in Hamburg.

Battery recycling and the strategy for further decarbonizing the Group were also topics of discussion.

In addition, the committee dedicated a great deal of time to improving occupational safety in the plants and implementing additional strategic steps to enhance safety culture in the Aurubis Group.

Work within the Audit Committee

The Audit Committee met five times during the reporting period. The 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. It also addressed the accounting audit and monitoring of the accounting process, as well as the effectiveness of the internal control system, risk management system, internal auditing system, and compliance. The committee discussed the budget and mid-term planning for fiscal year 2025/26 as well.

The sustainability aspects addressed included the audit of the 2023/24 non-financial report, conformity with the obligations of the Supply Chain Due Diligence Act, future CSRD reporting requirements for the Aurubis Group, and the decarbonization strategy.

The Audit Committee also dealt with the process and results of the random audit the German Federal Financial Supervisory Authority (BaFin) conducted of the IFRS consolidated financial statements, including the Combined Management Report, as at September 30, 2023, which concluded positively and with no errors identified according to the assessment issued August 22, 2025.

The Audit Committee recommended the auditing firm Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, to the Supervisory Board as auditor for fiscal year 2024/25.

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

Both Kathrin Dahnke and Dr. Sandra Reich are also sustainability experts on the Supervisory Board.

Apart from the appointment of the auditors and agreeing the fee with the auditors, the committee established its focal areas for the annual 2024/25 audit, specifically:

- » The metal result, particularly audit support for stocktaking during the year, including ICS/TGC at the Hamburg site with a partial focus on non-physical inventories in Customer Service
- » Audit support for the go-live of the IT system MES NEO
- » Audit support for the current developments at the Richmond site, including appraisal of the 2025 medium-term planning

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

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

Corporate governance and Declaration of Conformity

The regular self-assessment was performed at the meeting on September 22, 2025 with the help of a questionnaire. The Supervisory Board declared its efficiency. After a thorough discussion, the Supervisory Board decided to address the self-assessment in more depth with an external consultant. The results were discussed and individual measures were devised in the meeting on December 2, 2025. The overall performance of the Supervisory Board was assessed as good.

The Executive Board and the Supervisory Board reported on corporate governance at Aurubis AG in accordance with Principle 23 of the 2022 German Corporate Governance Code and in the declaration and report on corporate governance.

On October 28, 2025, 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 one exception. 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 also provided. The Supervisory Board members are informed in more detail as needed, for example due to new regulatory requirements, and take part in relevant training accordingly.

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 or companies 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, 2024 to September 30, 2025, 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 April 3, 2025 and the subsequent appointment of Deloitte GmbH Wirtschaftsprüfungsgesellschaft Hamburg as auditors by the Supervisory Board. Auditor Dr. Claus Buhleier oversaw the audit of the Group and the company. The auditors have issued respective unqualified auditors' reports. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19 and audited Aurubis for the seventh time.

The meeting of the Supervisory Board to approve the financial statements was held on December 2, 2025. 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 of 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 at the meeting on the financial statements, along with the consolidated financial statements and the Combined Management Report. The Supervisory Board concurred with the Executive Board's recommendation on the utilization of the unappropriated earnings.

Audit of the (Group) Sustainability Statement

The company prepared a (Group) Sustainability Statement in accordance with the CSRD for the first time in fiscal year 2024/25. The Supervisory Board audited the (Group) Sustainability Statement and had no reservations.

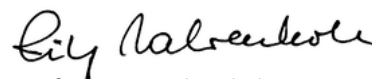
The Supervisory Board commissioned Deloitte GmbH Wirtschaftsprüfungsgesellschaft Hamburg to perform a limited assurance engagement on the (Group) Sustainability Statement of Aurubis AG for the period from October 1, 2024 to September 30, 2025 in accordance with Section 315c in connection with Section 289c of the German Commercial Code (HGB) and Article 8 of Regulation (EU) 2020/852. The full application of the ESRS was audited in the process.

Changes in the Supervisory Board

There were no changes to the composition of the Supervisory Board during the reporting period.

Hamburg, December 2, 2025

Supervisory Board



Prof. Dr. Fritz Vahrenholt
Chairman

The Supervisory Board

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

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

Prof. Dr. Fritz Vahrenholt, Hamburg

Supervisory Board Chairman

Currently no professional occupation

- » Encavis AG, Hamburg¹
Member of the Supervisory Board until June 30, 2025

Jan Koltze, Hamburg²

Deputy Chairman of the Supervisory Board

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

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

Deniz Filiz Acar, Hamburg²

Works Council member relieved of duty and Chairman of the Works Council of Aurubis AG, Hamburg

Deputy Head of Training in the HR Training department

No further offices

Kathrin Dahnke, Bielefeld

Independent business consultant

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

Christian Ehrentraut, Lünen²

Works Council member relieved of duty and Chairman of the Works Council of Aurubis AG in Lünen

Deputy Chairman of the General Works Council

Deputy Shift Leader in the Smelting Department, KRS/MZO

No further offices

Gunnar Groebler, Hamburg

Chairman of the Executive Board of Salzgitter AG, Salzgitter¹

- » Ilseburger Grobblech GmbH, Ilseburg³
Chairman of the Supervisory Board
- » KHS GmbH, Dortmund³
Chairman of the Supervisory Board
- » Mannesmann Precision Tubes GmbH, Mülheim/Ruhr³
Chairman of the Supervisory Board

¹ Quoted company.

² Elected by the employees.

³ Group company of Salzgitter AG.

- » 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
- » Heidelberg Material AG, Heidelberg¹
Member of the Supervisory Board
- » Hansaport Hafenbetriebsgesellschaft mbH, Hamburg³
Chairman of the Supervisory Board

Prof. Dr. Markus Kramer, Heidelberg

Executive Director of KMH Optimum GmbH, Heidelberg

- » BCT Technology AG, Willstätt
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

Daniel Mrosek, Stolberg²

Works Council member relieved of duty and Chairman of the Works Council of Aurubis Stolberg GmbH & Co. KG, Stolberg

Process Mechanic

No further offices

Dr. Sandra Reich, Gräfelting

Independent business consultant for sustainable finance

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

Stefan Schmidt, Lüdinghausen²

Head of Operations at the Aurubis AG Recycling Center, Lünen

No further offices

¹ Quoted company.

² Elected by the employees.

³ Group company of Salzgitter AG.

Supervisory Board committees

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

Prof. Dr. Fritz Vahrenholt (Chairman)

Jan Koltze (Deputy Chairman)

Gunnar Groebler

Dr. Elke Lossin

Audit Committee

Dr. Stephan Krümmer (Chairman)

Deniz Filiz Acar

Kathrin Dahnke

Jan Koltze

Dr. Elke Lossin

Dr. Sandra Reich

Personnel/Compensation Committee

Prof. Dr. Markus Kramer (Chairman)

Deniz Filiz Acar

Christian Ehrentraut

Gunnar Groebler

Jan Koltze

Dr. Sandra Reich

Stefan Schmidt

Prof. Dr. Fritz Vahrenholt

Nomination Committee

Kathrin Dahnke (Chairman)

Gunnar Groebler

Prof. Dr. Markus Kramer

Dr. Stephan Krümmer

Investment/Innovation Committee (formerly Technology Committee)

Prof. Dr. Fritz Vahrenholt (Chairman)

Christian Ehrentraut

Gunnar Groebler

Dr. Stephan Krümmer

Daniel Mrosek

Stefan Schmidt

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 on behalf of the Supervisory Board — on corporate governance pursuant to Principle 23 of the April 28, 2022 version of the German Corporate Governance Code, as well as Sections 289f and 315d of the German Commercial Code (HGB).

Declaration of conformity and reporting on corporate governance

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

The Executive Board and the Supervisory Board dealt with the topic of corporate governance on several occasions in fiscal year 2024/25 and, on October 28, 2025, jointly issued the annual Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act (AktG). The declaration is permanently accessible to the public at www.aurubis.com/en/about-us/corporate-governance. All the declarations of conformity from the past five years are also permanently accessible to the public there.

Text of the Declaration of Conformity

“Since the issue of the last Declaration of Conformity dated October 29, 2024, Aurubis AG has adhered to all of the recommendations of the German Corporate Governance Code in the version dated April 28, 2022 (DCGK), which was published by the German Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, and will continue to adhere to them in the future, with the following exception:

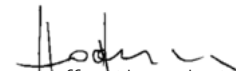
» C.10 (independence of Supervisory Board members)

The Supervisory Board Chair should be independent of the company and of the Executive Board. Supervisory Board Chair Prof. Vahrenholt has been on the Supervisory Board for longer than twelve years and as such is not considered independent in accordance with C.7 of the DCGK. When selecting its members and putting forward corresponding nominations to the participants of the Annual General Meeting, the Supervisory Board focuses on the professional and personal qualifications of the candidates. This also applies to the appointment of Prof. Vahrenholt.

Hamburg, October 28, 2025

For the Executive Board


Dr. Toralf Haag
Chairman


Steffen Alexander Hoffmann
Member

For the Supervisory Board


Prof. Dr. Fritz Vahrenholt
(Chairman)”

Compensation of the Executive Board and the Supervisory Board — reference to the website of Aurubis AG

The Compensation Report for fiscal year 2024/25, the auditor’s report pursuant to Section 162 of the German Stock Corporation Act (AktG), the applicable compensation system pursuant to Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act (AktG), and the most recent resolution passed on the subject of compensation pursuant to Section 120a (2) and Section 113a (3) of the German Stock Corporation Act (AktG) will be made publicly available on the website of Aurubis AG at www.aurubis.com/en/compensation.

Disclosures on relevant corporate governance practices

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

Leadership structure

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

Board of Aurubis AG work together closely and in a spirit of trust to conduct the governance and supervision of the company for the benefit of the company.

Working procedures, composition and objectives of the Executive Board and Supervisory Board

Executive Board

Working procedures

The Executive Board is responsible for running the company without instructions from third parties and 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 under its own responsibility with the aim of achieving long-term added value in the company’s interests while taking the needs of all stakeholders into account.

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

The principle of overall responsibility applies, meaning that the members of the Executive Board together bear responsibility for the management of the entire company. They work together in a spirit of cooperation and keep each other informed of important measures and occurrences in their areas of responsibility. The overall responsibility of all Executive Board members notwithstanding, the individual members of the Executive Board take responsibility for overseeing the areas of responsibility assigned to them in the Executive Board resolutions. The principles of cooperation among Aurubis AG’s Executive Board members are stated in the rules of procedure for the Executive Board issued by the Supervisory Board. These regulate, among other things, the allocation of responsibilities among individual Executive Board members, matters reserved for the full Executive Board, the passing of resolutions — i.e., the majority required to pass resolutions — and the rights and obligations of the Chief Executive Officer.¹

¹ Included in the (Group) Sustainability Statement and audited with limited assurance (ESRS data point GOV-1_21a).

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

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

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

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

Composition and objectives (diversity concept)

During the reporting period, the Executive Board included Chairman Dr. Toralf Haag, Chief Financial Officer Steffen Alexander Hoffmann, Chief Operations Officer Multimetal Recycling Inge Hofkens, and Chief Operations Officer Custom Smelting and Products Tim Kurth.

The Executive Board did not form any committees in fiscal year 2024/25.

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

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

The appointment of Ms. Inge Hofkens effective January 1, 2023 fulfills the statutory quota applicable to a four-member Executive Board in accordance with Section 76 (3a) of the German Stock Corporation Act (AktG). As such, the obligation to achieve a specific target size for the Executive Board no longer applies. The average ratio of female to male members as at the reporting date was 25 % to 75 %.¹

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

Status of target implementation

The Supervisory Board has intensively engaged with the topic of diversity both overall and regarding personnel changes on the Executive Board. It also takes the adopted diversity concept into consideration for personnel changes. The diversity concept has been implemented to the greatest possible extent here. The Executive Board members possess a broad spectrum of skills, experience, and educational and professional backgrounds: All of the Executive Board members have personal experience working in international corporate groups outside Germany and have a solid understanding of the customer and investor landscape in international markets. None of the Executive Board members has exceeded the legal retirement age.

¹ Included in the (Group) Sustainability Statement and audited with limited assurance (ESRS data point GOV-1_21d).

Succession planning

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

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

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

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

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

As at the reporting date (September 30, 2025), the proportion of women was about 19 % (previous year: about 23 %) for the first management level below the Executive Board and 20 % (previous year: about 16 %) for the second management level below the Executive Board. The proportion of women thus declined slightly in the first management level, while it improved in the second management level.

The Executive Board continues to strive for appropriate consideration of women in the first and second management levels and abides by the legal targets and deadlines.

Supervisory Board

Working procedures

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

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

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

Composition and objectives (diversity concept 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. 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 February 16, 2023. The term of office for shareholder representatives was shortened by the participants of the Annual General Meeting compared to the upper limit pursuant to the Articles of Association and now amounts to about four instead of five years; the current term of office for shareholder representatives ends at the close of the 2027 Annual General Meeting, during which the resolution regarding the approval of the Supervisory Board members will be passed for fiscal year 2025/26. The term of office for employee representatives ends at the close of the 2028 Annual General Meeting, during which the resolution regarding the approval of the Supervisory Board members will be passed for fiscal year 2026/27.

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

Concept for the composition of the Supervisory Board

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

Candidates proposed for election to the Supervisory Board should be able to fulfill the duties of a Supervisory Board member in a quoted, international company in the copper/metals industry based on their knowledge and experience, as well as their integrity and character. These objectives take into account the legal requirements for the composition of the Supervisory Board as well as the corresponding recommendations of the German Corporate Governance Code (DCGK), in so far as no deviation has been declared.

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

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

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

Requirements for the individual Supervisory Board members

Professional suitability

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

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

Independence

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

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

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 on one or more Supervisory Board committees. Furthermore, there may be a need for additional extraordinary meetings for the Supervisory Board or a committee in order to deal with special issues.

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

Age limit for Supervisory Board members

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

Former members of the Aurubis AG Executive Board

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

Suggestions regarding the composition of the Supervisory Board as a whole

Skills profile for the Supervisory Board as a whole

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

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

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

Description of the diversity concept and its targets

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

- » The Supervisory Board as a whole shall exhibit a balanced age structure and as such include both younger individuals pursuing a professional career and older individuals with more professional and life experience.
- » The Supervisory Board shall have an appropriate number of members with personal experience in managing companies in key international markets outside Germany and/or a solid understanding of the customer, investor or regulatory landscape in prominent international locations.
- » When electing Supervisory Board members, in addition to evaluating the professional and personal suitability of individual candidates, it is also essential to consider the legal requirement, pursuant to Section 96 (2) of the German Stock Corporation Act (AktG), that the final composition must include women and men, with representation of at least 30 % of each gender.
- » The Supervisory Board is composed of personalities that are suitable due to their personal and specialist skills, and that also demonstrate a variety of educational backgrounds if possible — including technical, business, legal and humanities-related education — as well as a variety of professional backgrounds — including members of technical, commercial and humanities-related professions.

Skills profile implementation status¹

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

		Prof. Dr. Fritz Vahrenholt	Jan Koltze ¹	Deniz Filiz Acar ¹	Kathrin Dahnke	Christian Ehrentraut ¹	Gunnar Groebler ²	Prof. Dr. Markus Kramer	Dr. Stephan Krümmner	Dr. Elke Lossin ¹	Daniel Mrosek ¹	Dr. Sandra Reich	Stefan Schmidt ¹
Length of membership	Member since	1999	2011	2019	2023	2019	2021	2023	2018	2018	2023	2013	2018
Personal suitability	Independence		✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
	Mandate limitations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity	Gender	Male	Male	Female	Female	Male	Male	Male	Male	Female	Male	Female	Male
	Year of birth	1949	1963	1978	1960	1965	1972	1964	1956	1965	1989	1977	1967
			Power electronics technician	Industrial management assistant	Business economist	Mine mechanic	Mechanical engineering	Economics	Economics	Chemistry	Process engineer	Business law	Metallurgy
		Chemistry											
		German	German	German	German	German	German	German	German	German	German	German	German
Skills	Management & HR	✓			✓		✓	✓	✓	✓		✓	✓
	Technology	✓	✓			✓	✓	✓		✓	✓		✓
	Digitalization				✓		✓	✓		✓		✓	
	International experience	✓	✓				✓	✓	✓			✓	
	Risk management	✓			✓			✓	✓			✓	
	Finance		✓		✓				✓			✓	
	Auditing				✓				✓			✓	
	ESG	✓	✓	✓	✓		✓		✓	✓	✓	✓	
	Strategy	✓	✓				✓	✓	✓			✓	

Based on an annual self-assessment carried out by the Supervisory Board.
A check mark means at least good knowledge (2) on a scale of 1 (very good knowledge) to 6 (no knowledge).
¹ Elected by the employees.
² CEO of the majority shareholder Salzgitter AG, independent within the meaning of C.7 of the DCGK.

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

¹ Included in the (Group) Sustainability Statement and audited with limited assurance (ESRS data point GOV-1_21a, b; 23a).

Diversity concept implementation status

The concept was implemented to the greatest possible extent. Here too, please first refer to the above Skills Matrix. In addition, in the Supervisory Board's view, the side representing the shareholders shows a balanced age structure that includes younger and older individuals. This is also safeguarded by the specified age limit (see above). The Supervisory Board is composed of at least 30 % women and men, respectively, in accordance with the legal requirements, so the company complied with the legal minimum percentage during the reporting period. The average ratio of female to male members as at the reporting date was 33 % to 67 %.¹

The Supervisory Board members have different educational and professional backgrounds. Additional information regarding the Supervisory Board members' personal and specialist skills may be found in the above Skills Matrix as well as on their CVs, which are permanently accessible at www.aurubis.com/en/about-us/management/supervisory-board.

Appropriate number of independent shareholder representatives

In the Supervisory Board's estimation, Mr. Gunnar Groebler, Ms. Kathrin Dahnke, Prof. Dr. Markus Kramer, and Dr. Stephan Krümmner are to be viewed as independent shareholder members in fiscal year 2024/25 in accordance with C.7 of the April 28, 2022 version of the German Corporate Governance Code.

The Supervisory Board, with its four independent shareholder members, thus has a sufficient number of independent members. Calculated for the entire Supervisory Board (including employee representatives), this amounts to 83 % independent members.²

Supervisory Board committees

The Supervisory Board has formed five committees involving its members to prepare and supplement its work: the Personnel/Compensation Committee, the Audit Committee, the Nomination Committee, the Innovation/Investment Committee (Technology Committee until June 18, 2025), and the Conciliation Committee. Some of the committees' tasks, as well as their composition and work, are specified in the rules of procedure of the Supervisory Board. The committees' compositions are provided in this Annual Report.

The mandates of the Supervisory Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are also specified in this Annual Report.

Personnel/Compensation Committee

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

Prof. Dr. Markus Kramer was committee chairman in fiscal year 2024/25. The other members of the committee were Ms. Deniz Filiz Acar, Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Mr. Jan Koltze, Dr. Sandra Reich, Mr. Stefan Schmidt, and Prof. Dr. Fritz Vahrenholt.

Audit Committee

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

The Audit Committee submits a preference and a justified recommendation for the choice of an auditor to the Supervisory Board. Where the auditing mandate is subject to an invitation to tender, at least two candidates are put forward. The Audit Committee monitors the independence of the auditors and concerns itself with the additional services performed by the auditors, the appointment of the auditors, the determination of the audit's focus areas, and the agreement of the fee. The Audit Committee discusses its assessment of audit risk, audit strategy, and audit planning as well as the auditor's audit findings with the auditor. The chairman of the Audit Committee maintains regular contact with the auditor regarding audit

¹ Included in the (Group) Sustainability Statement and audited with limited assurance (ESRS data point GOV-1_21d).

² Included in the (Group) Sustainability Statement and audited with limited assurance (ESRS data point GOV-1_21e).

progress and reports this to the committee. Where necessary, the Audit Committee confers with the auditor without the Executive Board present.

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

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

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

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

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

In addition to committee Chairman Dr. Stephan Krümmer, the Audit Committee comprised Ms. Deniz Filiz Acar, Ms. Kathrin Dahnke, Mr. Jan Koltze, Dr. Elke Lossin, and Dr. Sandra Reich in the 2024/25 fiscal year.

Nomination Committee

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

In fiscal year 2024/25, committee members in addition to Chairman Ms. Kathrin Dahnke included Mr. Gunnar Groebler, Prof. Dr. Markus Kramer, and Dr. Stephan Krümmer.

Conciliation Committee

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

In addition to committee Chairman Prof. Dr. Fritz Vahrenholt, Mr. Gunnar Groebler, Mr. Jan Koltze (Deputy Chairman), and Dr. Elke Lossin served as members of the Conciliation Committee in the 2024/25 fiscal year.

Innovation/Investment Committee (formerly the Technology Committee)

This six-member committee is composed of equal numbers of shareholder and employee representatives. The Innovation/Investment Committee is responsible for supporting and monitoring the Executive Board in the realization of key investment projects. This includes innovations and strategic cooperation, technical analysis and validation of assumptions in investment projects that are subject to approval, support and oversight of significant investment projects, and follow-ups of these from a technical and business perspective.

Prof. Dr. Fritz Vahrenholt (Chairman), Mr. Christian Ehrentraut, Mr. Gunnar Groebler, Dr. Stephan Krümmer, Mr. Daniel Mrosek, and Mr. Stefan Schmidt served as committee members in the 2024/25 fiscal year.

The Innovation/Investment Committee took over the remit of the Technology Committee on June 18, 2025.

Retention in D&O insurance

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

Supervisory Board self-assessment

The regular self-assessment was performed at the meeting on September 22, 2025 with the help of a questionnaire. The Supervisory Board declared its efficiency. After a thorough discussion, the Supervisory Board decided to address the self-assessment in more depth with an external consultant. The results were discussed and individual measures were devised in the meeting on December 2, 2025. The overall performance of the Supervisory Board was assessed as good.

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 within the first eight months of the fiscal year. Resolutions are passed at the Annual General Meeting on all matters defined by law that are binding for all shareholders and the company. Each share grants the holder one vote in the Annual General Meeting voting processes. There are no different categories of shares.

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

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

Controlling/risk management system and compliance

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

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

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

The Executive Board ensures adherence to legal requirements and the internal company guidelines, and works toward compliance across all Group companies. The internal control system and the risk management system also include a compliance management system that reflects the company's risk situation. The compliance management system encompasses compliance goals, risk analysis, and principles and measures to limit risks and prevent violations. The Chief Compliance Officer reports regularly (and as circumstances may require) to the Executive Board and Audit Committee of the Supervisory Board on the compliance management system, compliance violations, and compliance-related measures. The CCO works closely with the employees responsible for risk management and with Internal Audit. At the individual Group sites, local compliance officers are available as a point of contact for employees. Together with the Executive Board, Aurubis' compliance employees promote a compliance culture and actively strive to strengthen awareness of the rules and laws to be followed in the Group. Compliance-related activities include prevention, monitoring and sanctions. Preventive measures comprise the risk analyses previously mentioned, internal policies, guidance and particularly the training of employees. In April 2025, Aurubis launched a new whistleblowing system that replaces the previous whistleblower hotline. The new whistleblowing system is based on the Integrity Line provided by EQS. Employees, business partners, and

other stakeholders can make confidential and anonymous reports regarding legal violations and breaches of our codes and standards via this whistleblowing system. Whistleblowers do not suffer any disadvantages as a result of making a report. The implementation of the new whistleblowing system was supported by extensive internal communication, for example on the intranet. Any information regarding possible cases of corruption, discrimination or incidents in the supply chain, for instance, is consistently investigated. If a case of wrongdoing is confirmed, this can result in a warning, dismissal and/or claims for damages.

Directors’ dealings

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

No directors’ dealings subject to disclosure in accordance with Article 19 of the Market Abuse Regulation were reported in fiscal year 2024/25.

Financial reporting and annual audit

Aurubis AG prepares its consolidated financial statements, its Combined Management Report, and the consolidated interim reports in accordance with International Financial Reporting Standards (IFRS) as they are to be applied in the European Union. The financial statements of Aurubis AG are issued in compliance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The financial statements 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 2024/25. The Audit Committee discusses the interim report and the quarterly reports with the Executive Board before publication.


The company’s auditor was elected at the Annual General Meeting in compliance with the provisions of the German Stock Corporation Act (AktG). Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed auditor of the 2024/25 consolidated financial statements and the Combined Management Report, as well as the 2024/25 HGB financial statements of Aurubis AG. Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, has been the appointed auditor since fiscal year 2018/19. The 2024/25 fiscal year audit marked the seventh time it audited Aurubis. Auditor Dr. Claus Buhleier oversaw the audit of the Group and the company for the second time.

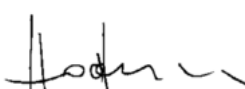
Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Hamburg, concerning their independence. The audits were performed in accordance with German auditing regulations, taking into account the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors (IDW); the International Standards on Auditing were also observed. The audits also evaluated the risk management early warning system 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 2025

For the Executive Board


 Dr. Toralf Haas
 Chairman


 Steffen Alexander Hoffmann
 Member

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

Compensation of the Executive Board and the Supervisory Board

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

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

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

An overview of the 2024/25 compensation year

Composition of the Executive Board

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

Business development and Executive Board target achievement

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

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

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

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

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

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

Current 2023 compensation system

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

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

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

Agreement about the Compensation Report for fiscal year 2023/24

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

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

Compensation and composition of the Supervisory Board

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

Compensation governance

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

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

Principles of the compensation system for Executive Board members

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

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

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

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

An overview of the compensation components

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

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

Fundamentals of the 2023 compensation system

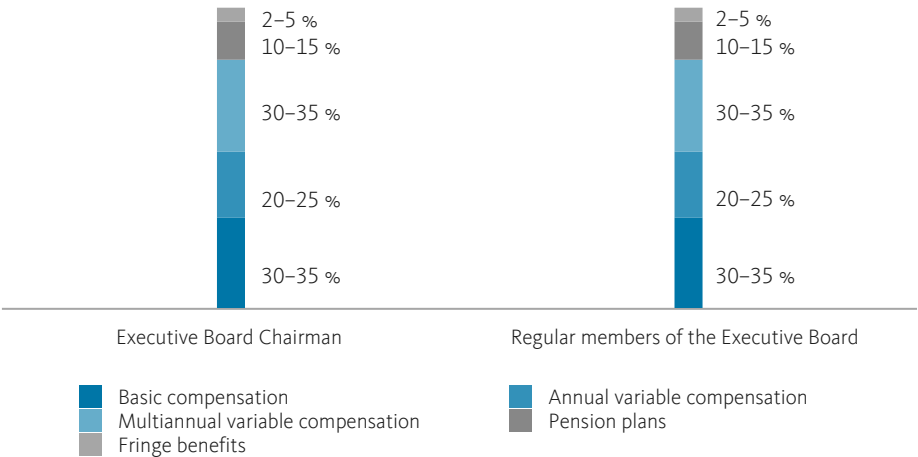
Fixed compensation	Basic compensation (30–35 %)	Fixed annual basic compensation that is paid out monthly in equal installments
	Pension plans (10–15 %)	» Entitlement to the company pension plan in the form of a pension commitment, financed through a liability insurance policy » Defined contribution company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

Compensation structure

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

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

Target compensation structure



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

Fixed compensation

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

Basic compensation

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

Fringe benefits

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

Pension plans

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

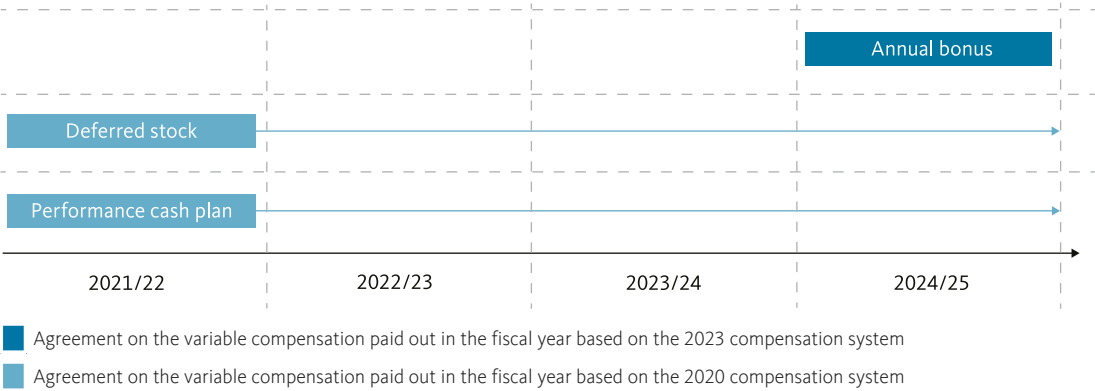
Furthermore, all members of the Executive Board also had a defined contribution company pension plan in the form of a capital commitment. Aurubis AG’s contribution amounted to €120,000 per year for the Executive Board chairman and €80,000 per year for regular Executive Board members. The contributions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

Variable compensation

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

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

Time of payout



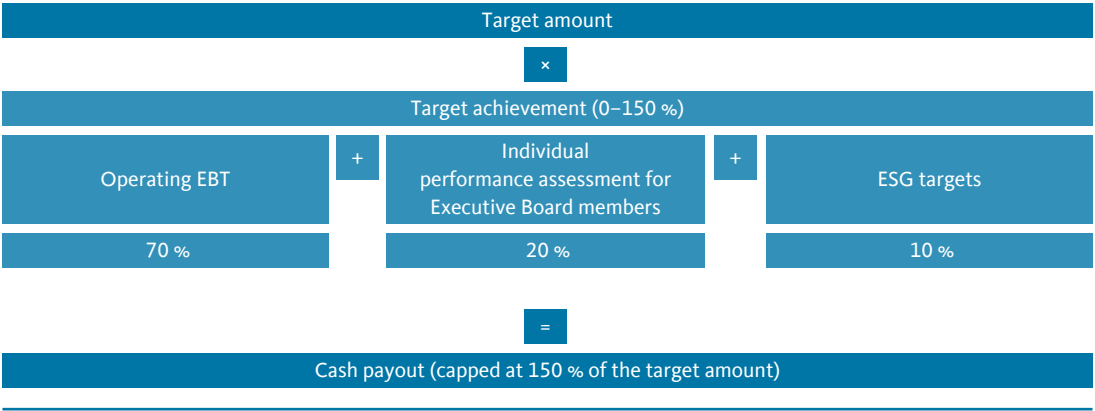
Furthermore, the second tranche of the performance share plan was allocated in fiscal year 2024/25.

Variable compensation in fiscal year 2024/25

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

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

Annual bonus operating principle

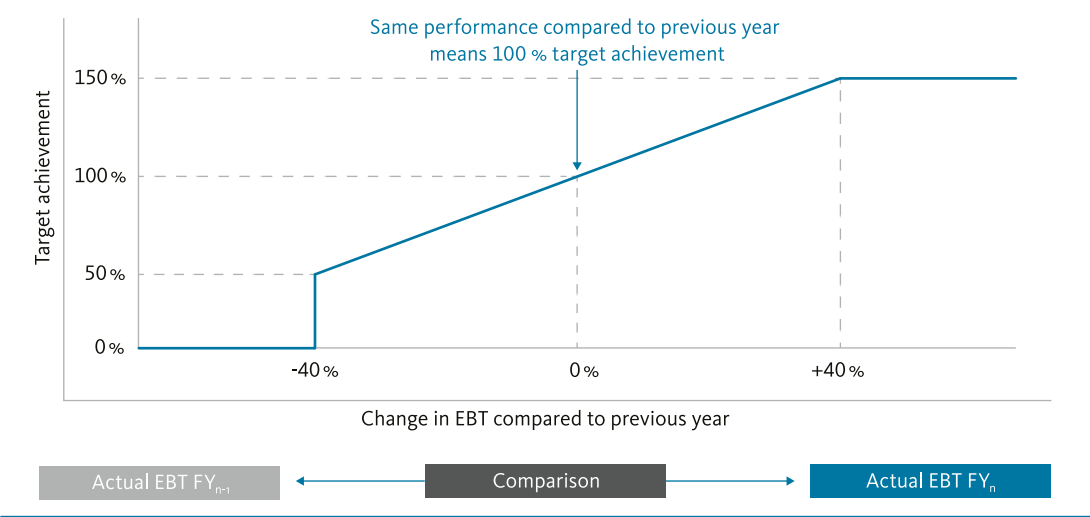


Operating EBT component

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

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

EBT target achievement curve



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

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

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

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

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

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

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

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

2024/25 annual bonus — achievement of individual performance targets

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

ESG targets in fiscal year 2024/25

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

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

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

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

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

2024/25 annual bonus — achievement of ESG targets

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

Overall target achievement in fiscal year 2024/25

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

2024/25 annual bonus — overall target achievement and payout

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

Performance share plan (based on the 2023 compensation system)

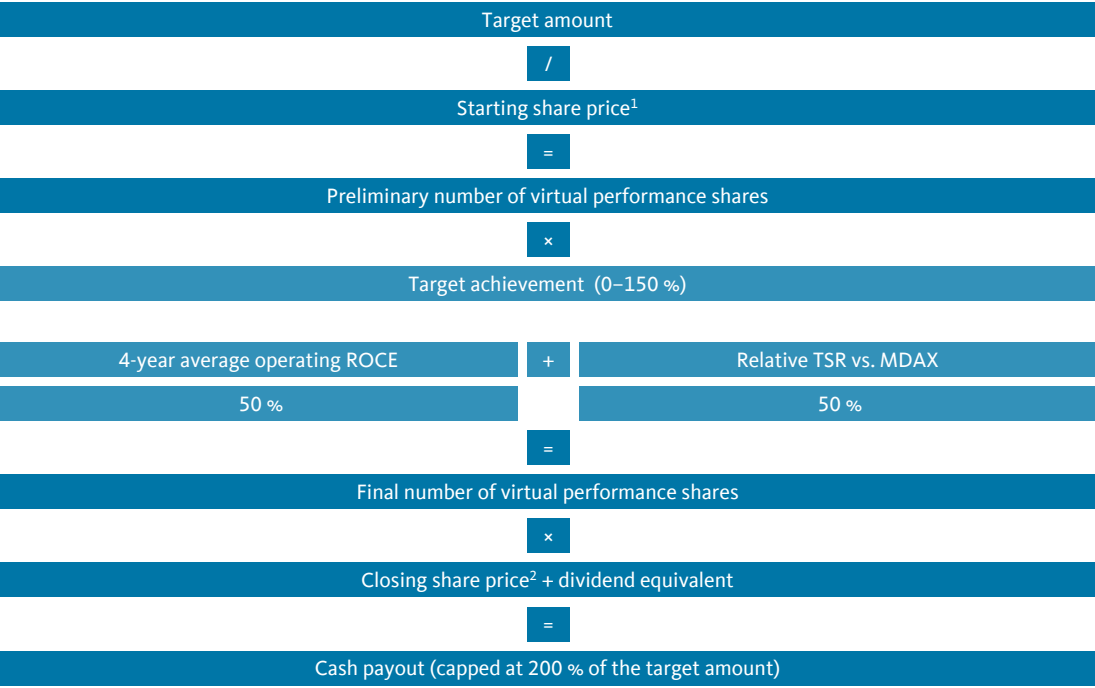
The performance share plan stipulates a four-year, forward-looking performance period pursuant to the recommendations of the German Corporate Governance Code. A new tranche of the performance share plan is allocated annually on October 1. By linking virtual performance shares to Aurubis AG’s absolute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

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

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

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

Performance share plan operating principle



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

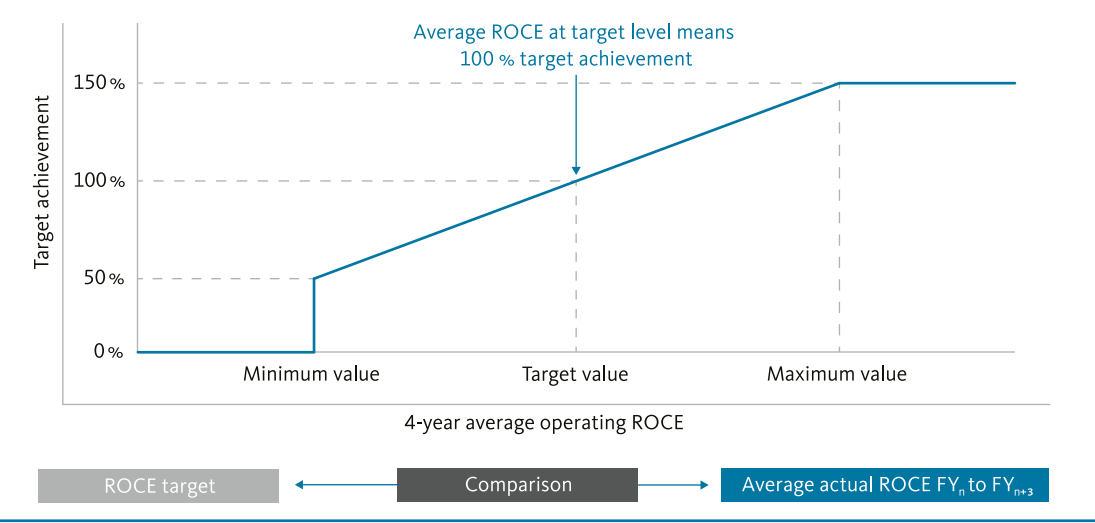
² Arithmetic average of the Xetra closing price for Aurubis shares on the Frankfurt Stock Exchange over the last 60 trading days before the end of the performance period.

ROCE

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

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

ROCE target achievement curve



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

Relative TSR

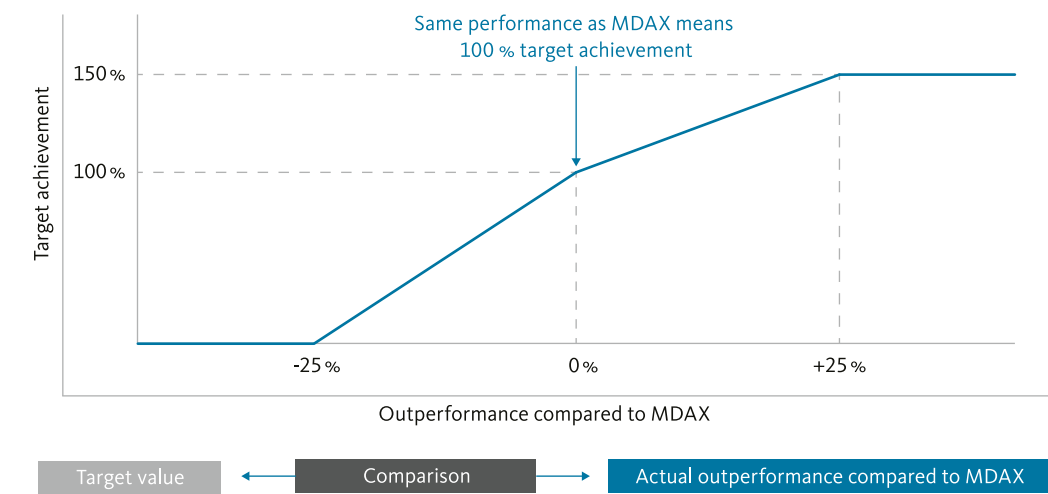
Considering Aurubis AG’s TSR performance compared to the MDAX creates effective incentives for an above-average capital market performance to make Aurubis an attractive investment for its existing shareholders as well as for potential investors. The MDAX was selected as the reference index to enable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

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

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

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

Relative TSR target achievement curve



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

Allocation of 2024/25 performance share plan

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

2024/25 performance share plan — allocation

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

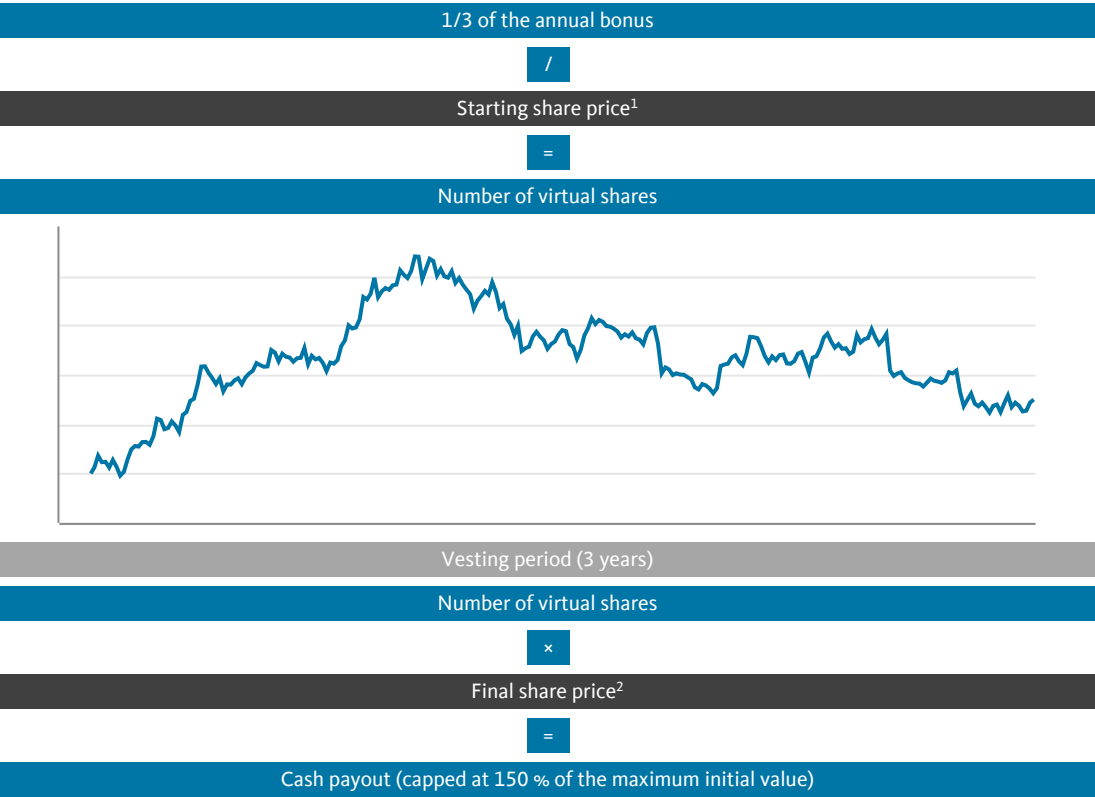
The target value of the average ROCE for the four-year tranche 2024/25 to 2027/28 amounts to 12 %, with the minimum value being 6 % and the maximum value 15 %.

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

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

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

Deferred stock operating principle



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

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

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

2021/22 deferred stock

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

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

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

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

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

Performance cash plan operating principle

Target amount	×	Target achievement (0–125 %)	=	Cash payout (capped at 125 % of the target amount)
		4-year average operating ROCE		
		Performance period (4 years)		

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

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

2021/22 performance cash plan — operating ROCE target achievement

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

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

2021/22 performance cash plan — payout

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

Malus and clawback

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

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

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

Payments in the case of employment termination

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

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

Temporary deviation from the compensation system

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

Individualized disclosure of the Executive Board's compensation

Target compensation in fiscal year 2024/25

Individual details of the contractual benefits for fiscal year 2024/25 pledged to each individual member of the Executive Board are shown in the following table. As a "contractual benefit," the variable compensation is reported for the respective fiscal year at the value applicable at the time of the commitment (target compensation). This corresponds to the target amount of the commitment for the annual bonus and for the performance share plan, respectively.

Target compensation in fiscal year 2024/25¹

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

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

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

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

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

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

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

Compensation granted and owed to active Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2024/25¹

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

¹ Percentages have been commercially rounded.

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

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

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

Compensation granted and owed to former Executive Board members in accordance with Section 162 of the German Stock Corporation Act (AktG) in fiscal year 2024/25¹

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

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

Maintaining upper compensation limits

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

It will not be possible to calculate the sum total of the payouts and disbursements resulting from commitments for fiscal year 2024/25 until the end of the four-year performance share plan. It is already

possible today to ensure compliance with the maximum compensation amount pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG), since even in the event of a payout of the performance share plan in the amount of 200 % of the target amount (cap), the sum total of these compensation components would be less than the maximum compensation amount.

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

Individualized disclosure of former Executive Board members’ compensation

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

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

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

Compensation for the Supervisory Board

Principles of the compensation system for the Supervisory Board

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

Overall, the system complies with the requirements of the German Corporate Governance Code in the version dated April 28, 2022. The Supervisory Board is primarily responsible for advising and monitoring the Executive Board, which is why, in compliance with the recommendation in G.18 of the German Corporate Governance Code, only — that is, 100 % — fixed compensation components together with reimbursement of expenses are provided, and no variable compensation components. The fixed compensation strengthens

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

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

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

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

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

Supervisory Board compensation operating principle

Compensation components	Supervisory Board Chairman	Deputy Chairman of the Supervisory Board	Regular member of the Supervisory Board
Fixed compensation	€225,000	€150,000	€75,000
Attendance fees	€1,000		
	Committee chair	Member of the Supervisory Board	
Committee membership — Audit Committee	€30,000	€15,000	
Committee membership — Personnel Committee	€30,000	€15,000	
Committee membership — other committees	€15,000	€7,500	
Limit on compensation for committee memberships	€50,000	€25,000	

Supervisory Board compensation for fiscal year 2024/25

The Supervisory Board members were compensated in accordance with the compensation system presented above and outlined in the Articles of Association. They received a total of €1.602 million in fiscal year 2024/25.

The individual compensation is shown in the following table:

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

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

¹ Percentages have been commercially rounded.

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

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

¹ Percentages have been commercially rounded.

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

Comparative presentation of compensation and earnings trends

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

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

Comparative presentation

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

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

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


Rounded figures.

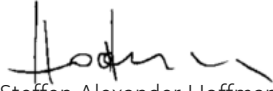
¹ The significant change to overall compensation for the Executive Board members Dr. Toralf Haag and Tim Kurth compared to the previous year is due to their appointment during the 2023/24 fiscal year.

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

Hamburg, December 2, 2025

For the Executive Board


Dr. Toralf Haag
Chairman


Steffen Alexander Hoffmann
Member

For the Supervisory Board


Prof. Dr. Fritz Vahrenholt
Chairman

Aurubis Shares on the Capital Market

Upswing continues on the stock markets

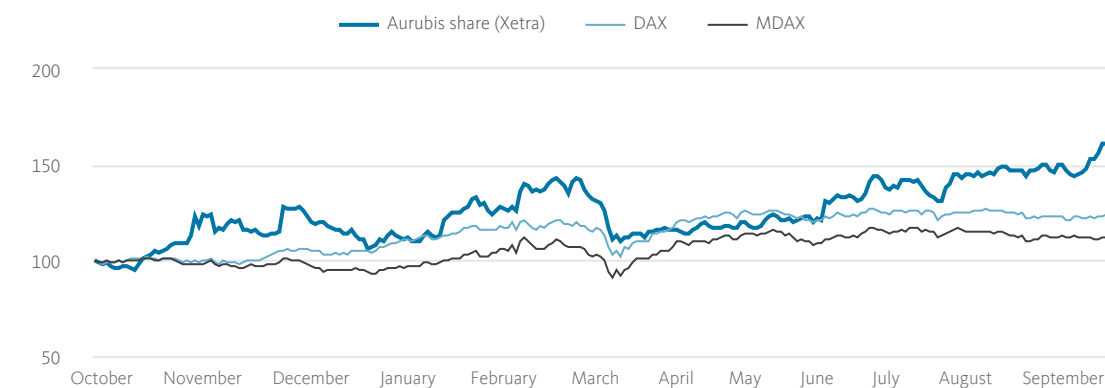
The German stock markets developed positively in fiscal year 2024/25. The DAX made significant gains despite challenging economic and political conditions. It closed at 19,213 points on the first trading day of the fiscal year. In the months after, there was an upward trend starting in January especially, supported by robust corporate profits, a stable economic situation in Europe, and a relatively good interest rate environment. The DAX hit a record high and the year high of 24,639 points on July 10, 2025. At the end of September 2025, the DAX was at around 23,880 points, representing a 24 % increase for the fiscal year overall. In addition to the solid business figures in many DAX companies, reasons for the positive trend also included capital inflows to Europe, favorable demand in the export sector, and falling interest rates. The European Central Bank (ECB) reduced the base rate from 3.50 % to 2.00 % in multiple steps in fiscal year 2024/25, while the US Federal Reserve (Fed) cut the federal funds rate to a range of 4.00 % to 4.25 %. Negative factors such as inflation risks, geopolitical uncertainties, tariffs and temporary recession fears led to intermittent setbacks that nevertheless did not permanently interfere with the general upward trend. In the 2024/25 fiscal year, the MDAX also showed positive development with an uptick of about 13 %, closing at 30,267 points on September 30, 2025.

Surge in Aurubis share price during reporting period

The Aurubis share price developed dynamically after a low of €62.85 for the reporting period on October 15, 2024. The shares received a significant boost with a price jump of more than 10 % to €84.40 after the Annual Report 2023/24 was published on December 5, 2024. The shares did not maintain this level during the rest of December and January. However, there was a dynamic move upward starting with the announcement of the business figures for Q1 of the 2024/25 fiscal year on February 6, 2025. Supported by the German federal government’s resolutions to create a special fund of €500 billion for investments in infrastructure and climate protection, this led to a temporary high of €94.50 on March 18, 2025. Aurubis shares were not immune to the general market weakness that followed based on global anticipation of, then the enforcement of tariffs. The shares took off again starting in mid-April and continued their upward trajectory, based on a solid quarterly trend and increasing interest in Aurubis’ equity story, until the end of

the fiscal year, only dampened by brief interruptions. Especially in the final trading days of the fiscal year, the shares received a strong price boost from the start of commissioning of the new recycling plant in the US. Overall, the Aurubis share price outpaced the relevant DAX and MDAX stock indices, with the shares benefiting from rising metal prices and other factors. On the last trading date of the fiscal year, Aurubis shares closed at €106.20 for a roughly 61 % increase.

Aurubis share performance compared with the MDAX and DAX from October 1, 2024 to September 30, 2025, indexed to 100 %



Aurubis shares continue to be an attractive investment over the long term. Shareholders who invested an amount of €1,000 on October 1, 2015, for example, and reinvested the dividends they received (without a tax deduction) into Aurubis shares had a portfolio value of €2,291.34 on September 30, 2025. This represents a 139.02 % increase in value, or a total annual return of 9.10 %.

Trading volume of Aurubis shares above prior-year level

At 138,047 shares, the average daily Xetra trading volume of Aurubis shares was slightly above the prior-year level (136,555).

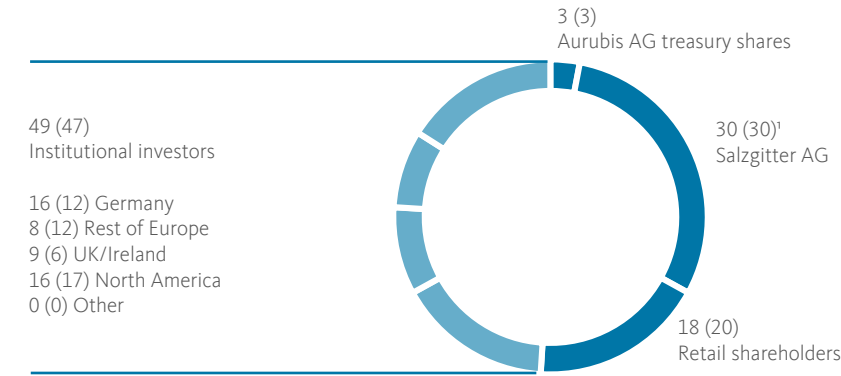
Aurubis’ shareholder structure stable and diversified

Aurubis AG conducted an analysis of its shareholder structure in September 2025. This revealed that Aurubis has maintained its stable and well-diversified shareholder structure, as in previous years. According to its published company presentation, the largest single shareholder, Salzgitter AG, continued to hold a 29.99 % stake (previous year: 29.99 %) in Aurubis AG. Following the placement of an exchangeable bond in October 2025, the stake decreased to 25.5 %, according to an updated company presentation.

The proportion of institutional investors rose from 47 % in the previous year to about 49 %, distributed across four regions. Growth was particularly notable among institutional investors located in Germany, a group that rose from 12 % to approximately 16 %. Institutional investors from North America accounted for about 16 % (previous year: 17 %) and remained nearly constant compared to the previous year. The percentage of investors from the United Kingdom and Ireland increased from roughly 6 % to around 9 %, while institutional investors from continental Europe contracted to 8 % (previous year: 12 %). Overall, the majority of institutional investors were located outside of Germany, as in the previous year. The proportion of retail investors decreased slightly again to just under 18 % (previous year: 20 %). Aurubis continues to have a broadly diversified shareholder structure.

Shareholder structure

in % (prior-year figures)



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

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

Key figures for Aurubis shares

		2024/25	2023/24	2022/23	2021/22	2020/21
Closing price at fiscal year-end ¹	in €	106.20	65.85	70.14	53.98	65.38
Year high (close) ¹	in €	106.60	82.50	101.40	116.30	87.30
Year low (close) ¹	in €	62.85	57.36	53.50	53.00	54.94
Market capitalization at fiscal year-end ¹	in € million	4,774	2,960	3,153	2,427	2,939
Number of shares at fiscal year-end	in thousand units	44,956.70	44,956.70	44,956.70	44,956.70	44,956.70
Dividend or recommended dividend	in €	1.60	1.50	1.40	1.80	1.60
Payout ratio	in %	27	20	23	18	26
Dividend yield	in %	1.5	2.3	2.0	3.3	2.4
Operating earnings per share	in €	5.97	7.66	6.13	9.91	6.51
Operating price/earnings ratio at fiscal year-end		17.79	8.59	11.44	5.45	10.04

¹ Xetra disclosures.

Dividend policy

On October 7, 2025, Aurubis AG notified the capital market of a change to the dividend policy. A payout ratio of up to 30 % of the operating consolidated result will be proposed at the Annual General Meeting starting in fiscal year 2026/27 (for the 2025/26 fiscal year). For the past 2024/25 fiscal year, however, which the management views as impacted by higher investments in strategic projects, a payout ratio of 25 % of the operating consolidated result after taxes will be recommended. The company’s Executive Board and Supervisory Board reserve the right to establish a different recommended dividend for the Annual General Meeting, depending on the company’s business development, the market situation, and potential growth investment options. Aurubis has traditionally been committed to a shareholder-friendly dividend policy that ensures shareholders continue to participate appropriately in the company’s success.

Executive Board and Supervisory Board propose a dividend of €1.60

The Executive Board and Supervisory Board will propose a dividend of €1.60 at the Annual General Meeting on February 12, 2026. This corresponds to a payout ratio of around 27 % of operating consolidated net income (previous year: 20 %).

The dividend yield based on the closing price as at September 30, 2025 amounts to 1.5 % (previous year: 2.3 %). The lower dividend yield results from the sharp increase in the share price during the 2024/25 fiscal year with a slightly higher dividend compared to the previous year.

Central topics of capital market communication: Aurubis strategy implementation and financing

Aurubis maintained intensive communication with the capital market in the 2024/25 fiscal year again. This focused especially on progress in realizing the strategy, which encompasses investments totaling around €1.7 billion. We reported extensively on the expansion and commissioning of production facilities at different Aurubis sites. We informed the capital market about the opening of a recycling facility in Olen and the commissioning of a unique sample preparation system in Hamburg. A steam accumulator system was brought online in Lünen as well. We extensively modernized the Bulgarian site in Pirdop. A key milestone towards the end of fiscal year 2024/25 was the start of commissioning of the first phase of the first US multimetal recycling plant Aurubis Richmond. On the financing side, we notified the capital market about the taking up of a €200 million loan from the European Investment Bank (EIB) for the expansion of sustainable multimetal production and the circular economy. We also reported on the distinction of the 17th German Sustainability Award for the commitment we have shown in our decarbonization strategy.

Dialogue with institutional investors accounted for a considerable part of our capital market communication again during the 2024/25 fiscal year. Investor conferences and roadshows took place both in person and online in fiscal year 2024/25.

The Executive Board and the Investor Relations team held a number of presentations and a variety of one-on-one discussions with investors during the reporting period. These focused on developments in our most important markets, the company strategy, and progress on our investment projects. We also hosted a hybrid Capital Market Day in London on October 8, 2025. The event centered on introducing the revised company strategy, an outlook on future financial development, and presenting the updated capital allocation approach. Following the event, participants had the opportunity to communicate directly with management.

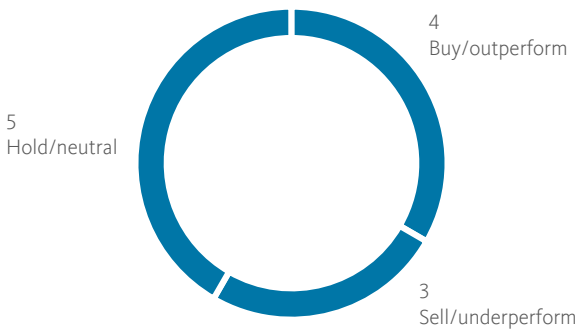
Along with in-person meetings, we also maintained an intensive online dialogue with our domestic and foreign investors as well as existing and potential investors, ensuring broad coverage in our investor communication. Analysts and investors had an opportunity to directly interact with the Executive Board and representatives of the management team and to ask questions at online conference calls held on the release dates of our financial reports.

We did not publish any ad hoc releases in fiscal year 2024/25. After the fiscal year concluded, we published an ad hoc release about the change to the dividend policy on October 7, 2025.

A total of 12 (previous year: 12) financial analysts from national and international research firms regularly published recommendations and analyses of Aurubis AG shares during the 2024/25 fiscal year. Analyst assessments/ratings were as follows at the end of the fiscal year:

Overview of analyst recommendations

Numbers as at September 30, 2025



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

The Annual General Meeting took place as an in-person event on April 3, 2025. A total of 68.8 % of voting share capital was represented. All agenda items were passed.

Information about the development of our company is available at www.aurubis.com/en. 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
Issued no-par shares	44,956,723 (no par value)
Treasury shares held by Aurubis AG	1,297,693 (at September 30, 2025)
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	138,047 shares in Xetra trading
Ticker symbol	NDA
Reuters code	NAFG
Bloomberg code	NDA_GR

Analyst coverage 2024/25

Baader Bank	Christian Obst
Bankhaus Metzler	Thomas Schulte-Vorwick
Bank of America	Jason Fairclough
Deutsche Bank	Bastian Synagowitz
DZ Bank	Dirk Schlamp
Exane BNP Paribas	Alan Spence
Kepler Cheuvreux	Boris Bourdet
LBBW	Jens Münstermann
M.M. Warburg	Stefan Augustin
Morgan Stanley	Ioannis Masvoulas
Oddo BHF	Maxime Kogge
UBS Europe	Daniel Major